

ENGLISH

Chapter 13 Session A



MONEY MATTERS
Phrasal verbs





HELICOMOTIVATION

TAKE A LOOK THESE SUGGESTIONS...

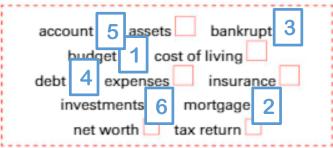




Ac VOCABULARY 1

Personal Finances

1 Match six of the words and phrases from the chart to the pictures above. How do you say them in your language?



2 (1) 45 Listen and repeat.





- 3 Complete the sentences with words and expressions from activity 1.
 - a When someone gets into a lot of credit card debt _____, it can become very hard to recover.
 - b During the economic collapse in 2008, many businesses went <u>bankrupt</u> and had to close down.
 - c I keep most of my money in my savings

 account and only a little bit in my checking account for day to day expenses.

d She's my favorite actress, and I hear her net worth is over \$300 million.

Must be nice!

- e The family had to sell a lot of their

 assets
 , like their cars and vacation home, because their business was not doing well.
- f Remember, you have to file your tax return by tomorrow, otherwise there might be penalties.
- g Keeping a personal <u>budget</u> is a good way to be aware of how much money you are receiving and spending each month.
- h I would love to live in San Francisco, but the <u>cost of living</u> is way too high. I don't know how people can afford it.

4 Circle the verbs in activity 3 that go with the vocabulary items. Make a note of these collocations and try to use them in activity 5.

- 3 Complete the sentences with words and expressions from activity 1.
 - a When someone gets into a lot of credit card debt , it can become very hard to recover.
 - **b** During the economic collapse in 2008, many businesses went <u>bankrupt</u> and had to close down.
 - c keep most of my money in my savings
 <u>account</u> and only a little bit in my checking <u>account</u> for day to day expenses.

d She's my favorite actress, and I hear her net worth is over \$300 million.

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- e The family had to sell a lot of their

 _assets______, like their cars and vacation home, because their business was not doing well.
- f Remember, you have to file our <u>tax return</u> by tomorrow, otherwise there might be penalties.
- g Ceeping a personal <u>budget</u> is a good way to be aware of how much money you are receiving and spending each month.
- h I would love to live in San Francisco, but the cost of living is way too high. I don't know how people can afford it.

5 INTERFACE Work in pairs. Ask and answer the question.

Is it important to think about personal finances when you are young? Why / Why not?

Personal answer



- 1 Read the text quickly and choose the best title.
 - a A History of Piggy Banks
 - b Financial Literacy for Kids
 - c Improving the Educational System

The idea of the piggy bank, a container for saving up loose coins, has been around for over 600 years. But is this enough to teach kids about financial responsibility? Recently, parents have begun taking the concept of 'financial literacy' increasingly seriously in order to teach their children about spending and saving money. For these parents, it seems that today's young people don't appreciate the value of money, running up bills and expecting their parents to bail them out. As a result, they may run into problems later in life, for example getting into debt or going bankrupt. What's more, it seems, most schools are not doing anything to teach this subject, which is why parents are taking on this responsibility themselves.

According to financial literacy experts, there are a few simple practices that can give children an understanding of money from an early age. For one, parents can give their children allowance in exchange for work, like doing chores around the house, so that their kids will associate work with money. Parents can follow up on this first stage by helping kids to create a savings plan - what they are saving for, how much they need, and how long it will take to put aside enough to buy the item. That way, instead of spending their allowance all at once, children will be more likely to get by on less to ultimately reach their goals. In addition, in this digital age of one-click online shopping, parents are encouraged to show children real money transactions, for example by having them pay for things in stores with cash, or by shopping around for items before making a purchase.

Of course, not everyone believes that teaching financial literacy at an early age is appropriate. Critics feel that by forcing children to think about money, they may be losing some of the magic of childhood. What's more, some current research calls into doubt the value of financial literacy classes which have not shown to cut down on the number of people going bankrupt. Instead, it is argued, parents and schools should teach their children to use common sense, and this will help them in all aspects of their adult lives, including managing their finances.

- Choose the descriptions which are true about this type of text. WriteT for true or F for false.
 - a T It might be a magazine article or blog post.
 - **b** The language is very formal.
 - There is a title, an accompanying picture, and clear sections.
 - d F It might be an article in an academic journal.
 - e F It might be an advertisement for a service.
 - f T It is intended for a wide audience.

- 3 Read and listen to the text.
 Choose the correct words.
 - a Piggy banks are / aren't a modern invention for saving money.
 - b Schools typically do / don't teach financial literacy classes.
 - c Teaching financial literacy is / isn't necessarily a complicated process.
 - d Online shopping has / hasn't led to worse money awareness.
 - e All Not all research supports the value of financial education.

4 Answer the questions.

a Why are some parents in favor of teaching financial literacy?

Young people don't appreciate the value of money.

b What two financial problems are mentioned in the text?

Getting into debt and going bankrupt.

c What is the purpose of paying children to do their chores?

So that the children will associate work with money.

d What does the research show about financial literacy classes?

They do not work to reduce the number of people going bankrupt.

e Why do some people suggest teaching common sense instead of financial literacy?

Common sense will help them in all aspects of their adult lives, including finances.

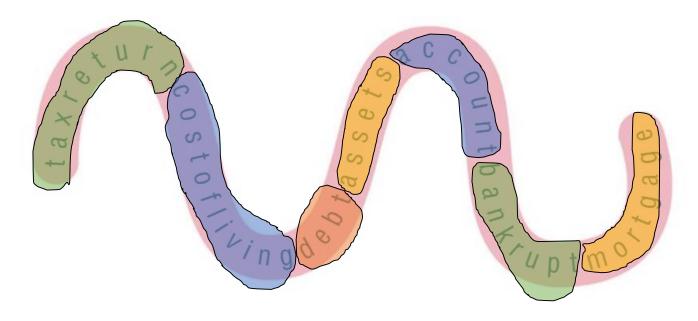
Personal Finances

1 Complete the words with the vowels.

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b bankrupt

c expenses
d mortgage
e investments
f budget
g Net worth
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2 Find seven personal finance words and phrases in the word snake.



3 Match the words with what people say.

- a 4 tax return
- b 1 assets
- c 6 debt
- d 5 account
- e 2 bankrupt
- f 3 cost of living

- 1 'I don't have much, really, just my old car and a few musical instruments.'
- 2 'We've lost everything! What are we going to do now?'
- 3 'It's true that the average salary has gone up, but so has the average rent and price of groceries.'
- 4 'With any luck, you'll find out that the government owes you money.'
- 5 'I just need to stop by for a minute and deposit these checks.'
- 6 'Well, I owe \$10,000 on my car still, and \$15,000 that I borrowed to pay for college.'

- 4 Underline the correct form of the words.
 - a We'd like to make an investment / investments in your company because we see a lot of potential in it.
 - b This month there has been one unexpected expense / expenses after another – I've had to use some of my savings.
 - who knew there were so many kinds of insurance insurances you should get as an adult car insurance, life insurance, medical insurance, home insurance ...
 - d Once you consider all of his debts, he actually has a net worth / net worth of only \$5,000.
 - e Everywhere you go, you hear people complaining about a cost of living / the cost of living.

