

# **ENGLISH**

**Chapter 14 Session A** 



MONEY MATTERS
Phrasal verbs





Motivating Strategy



# Giving Financial Advice

Roy and Nicole are speaking to a financial advisor. Listen and complete the dialogue.





Definitely. We ran up a big debt with our wedding and we've only just been getting by ever since.

That's actually very common. I would advise using an automatic system to transfer some of your salary each month to pay off your debts.

That sounds sensible, though it will mean coutting down on living expenses.

If I were in your situation, I'd start by carefully tracking your spending. Often, people don't realize where their money is going, so they find it difficult to **save up** Have you tried creating a budget before?





# Giving Financial Advice

Roy and Nicole are speaking to a financial advisor. Listen and complete the dialogue.



Not really, we usually just try not to spend money on unnecessary items.

Well, there are some great budgeting apps, and the sooner you get started the better. Whatever you do, be honest with yourselves.

Thank you for your help. It won't be easy, but no one's going to bail us out so it's up to us.

Perfect. Let's follow up on this meeting next month and see how you're progressing.

#### **FUNCTIONAL LANGUAGE**

#### **Giving Advice**

My main recommendation would be ...

I would advise ...

If I were in your situation, I'd ...

Have you tried ...?

... works well for ...

The sooner you ... the better.

Whatever you do, ...



### Speaking Task

Prepare a dialogue between you and a friend.

#### Step 1

You are going to give a friend some financial advice. Choose one of these financial situations:



starting a new business



getting accepted to an expensive university



trying to get out of debt





### Step 2

Think of financial ideas that might help your friend. Make notes.

### Step 3

Take turns practicing your dialogue.



# Banking in the





Located in the Caribbean Sea between Jamaica, Cuba, and Mexico, the Cayman Islands may look like a typical tropical paradise. This tiny British territory, consisting of three islands covering more than 100 square miles, has a population of only 64,000 people. And, with sandy beaches and crystal clear waters, it is easy to see why it is a popular destination for tourists.

However, the Cayman Islands are also famous for another one of their industries: banking, or offshore banking to be more precise. Despite its size, the Caymans are home

to over 50,000 'offshore' businesses, that is, businesses which are operating in a foreign country. Banks, in particular, are common here, with over 200 total banks, including 40-50 of the world's major banks. In total, it is estimated that there are somewhere between 1.5 and 1.9 trillion dollars in deposits in these offshore accounts.



So why do so many people and businesses choose the Caymans? After all, it is a remote location that, until the invention of online banking, was very difficult to access. Primarily, the benefits of offshore banks like the ones in the Caymans have to do with taxes, which is why the Caymans are sometimes called a 'Tax Haven.' Here, there are zero taxes on income, property, and many other kinds of assets which are taxed in other countries. What's more, the Cayman banks are known for their privacy. There are strict laws against revealing information about clients, and not much paperwork is required to open an account.

Of course, there are also potential dangers to having tax-free, private accounts. Because of the lack of regulation and transparency, it is easier for people to hide income to avoid taxes in their home countries. Offshore accounts are also sometimes associated with organized crime, since criminals can keep their illegal profits secret and safe. In recent years, governments around the world have been fighting back against offshore accounts by creating new international tax laws, though enforcing these laws is a complicated and difficult process.



1 Read and listen to the text. Then write T for true or F for false.

- a F Offshore businesses are businesses based in the ocean.
- b There are more offshore businesses than people in the Caymans.
- Modern technology has made banking in the Caymans easier.
- d F Offshore accounts are taxed less and are less private than normal accounts.
- e T Offshore accounts may be used for illegal purposes.

Do you think that it is good that offshore accounts exist, like the ones in the Caymans? Why / Why not?

Personal answer

3 Do you know of any other places that have offshore accounts in or near your country? Share your findings with your friends.

### **Banking**





1 Match pictures 1 and 2 with the words below. Items can have more than one match. Use your dictionary if necessary.

account  $\frac{1}{2}$  teller  $\frac{2}{1,2}$  deposit  $\frac{1}{2}$  transaction  $\frac{1}{2}$  transfer  $\frac{1}{2}$  PIN  $\frac{1}{2}$  withdrawal  $\frac{1}{2}$ 

Match a-h with 1-8 to make phrases related to banking.



- b 5 check
- c 1 credit / debit
- d 4 make

- e 8 open / close
- take out
- g 6 talk to
- h 7 use

- 1 card
- 2 a loan
- 3 number
- 4 a deposit / transaction / transfer / withdrawal
- 5 the balance / the bank statement
- 6 a teller / bank manager
- 7 the ATM / online banking
- 8 a savings / checking / bank account

3 (1) 50 Listen, check and repeat.



4 Complete the sentences with phrases from activity 2.



#### **WORKBOOK - UNIT 5**

5 Complete the sentences with the correct form of the phrasal verbs in the box.

Page 180

find out follow up on give up look after run up save up shop around for bail out

I have <u>given up</u> going to the gym since I can exercise in the park for free.

- a If you are around for computer, remember that many companies offer student discounts.
- b People who look after their savings when they are young often have more financial success later in life.
- c Many kids find it hard to save up their allowance, preferring to spend it all at once.

- d Leslie went online to find out her bank balance.
- e Shaohua was \_ running up \_ debts but didn't know how to improve his situation.
- f The government had to bail out the bank after it made a number of bad investments.
- g We will \_\_ follow up on \_\_ your complaint as soon as possible to resolve this issue.

Page 180

6 Complete the conversation with the correct forms of the phrasal verbs in parentheses. You will need to add the adverb and preposition (when appropriate).

have Hey, Dimitri, I a \_\_\_\_ Rayssa just \_\_\_ found out about this new app for investing your spare change. Have you heard about it? Dimitri No, how does it work? Well, every time you buy something, Rayssa it rounds up the cost to the nearest dollar and **b** \_ puts aside (put \_\_\_\_) the extra few cents. That way, you c \_ save up (save \_\_\_\_) slowly over time without noticing it.

Page 180

Dimitri That's clever – it means you don't have d to deal with (deal \_\_\_\_) the bank to start investing. Plus, I can definitely still e \_ qet by (get \_\_\_\_\_) if it's only taking a few cents at a time from me. 've shopped around Rayssa (shop \_\_\_\_) a bit for other similar apps, but this one seems the most trustworthy. Dimitri You've convinced me! I'm going to sign up for \_\_\_\_ (sign \_\_\_\_\_) an account now. What was the name of the app again ...?

7 Answer the questions about you. Write full sentences.



a What was the last thing you saved up to buy?

Personal answer

b Do you have friends who have already started to put aside money for future expenses like paying for college or buying a house?

Personal answer

c Are there any expenses that you would like to cut down on?

**d** In your country, is it common for young people to run up debts?

Personal answer

e Have you ever signed up and paid for something which you didn't use much?



