

B3U3 Key & Transcript

Part I Pre-Reading Task

1. "In the black" means having money in your bank account.
2. College students can take a few smart moves. The first step is to create a budget. Next, they need to control their impulses and limit their spending. It's also important to start building a good credit rating. So, students should keep one credit card, but use it sparingly, and pay the balance in full and on time.
3. (Answers may vary.) Students can keep track of what they've paid out and what they have left in their account(s). If possible, they may also find a part-time job to get some extra money and gain valuable work experience.

Transcript:

How to Build a Strong Financial Foundation During College Years

"Hi there, can I get a small cup of coffee?"

18-year-old Ashleigh Richelle is about to head off to college. And for the first time in her life, she will have to manage her own finances.

"Thank you."

"My biggest fear is definitely being able to distinguish between my wants and my needs."

College students are notorious for being short on cash and overspending. The average college student has \$3,100 in credit card debt on at least 4 different cards. But with a few smart moves, students can stay in the black and out of financial trouble.

The first step is to create a budget. Students should anticipate their expenses for an entire semester and compare it with their available cash and income.

"If you just look week by week, you have no idea how much a Starbucks coffee is costing you over the course of a semester. These things can add up to five, six hundred dollars in 17 weeks."

Next, students need to control their impulses and limit their spending. One way to do this, a prepaid debit card that parents can reload every month.

"You treat this kind of like allowance. When the money is gone, they can't spend it anymore."

While it's essential for students to watch their pennies, it's also important to start building a good credit rating. So, students should keep one credit card, but use it sparingly, and pay the balance in full and on time. Establishing strong money management habits in college can lay the groundwork for a solid financial future.

Part II Text A

Comprehension

1. Text Analysis

Attractions of How the author's Manhattan dream turned into a nightmare
Manhattan

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<input type="checkbox"/> <u>gorgeous</u> buildings	<input type="checkbox"/> Manhattan is the most <u>expensive</u> city in the USA.
<input type="checkbox"/> massive, <u>ornate</u> residences	<input type="checkbox"/> She wanted to keep up <u>appearances</u> , despite her low income.
<input type="checkbox"/> drinking <u>gin</u> and <u>tonics</u>	<input type="checkbox"/> She entered a <u>graduate</u> program, which was a rich person's decision.
<input type="checkbox"/> having <u>interesting</u> conversations	<input type="checkbox"/> She thought Martinis and expensive dinners were the <u>point</u> of being young, the <u>point</u> of living in New York, and the <u>point</u> of living.
<input type="checkbox"/> living in an <u>authentic</u> way	<input type="checkbox"/> She didn't recognize that she was acting like a rich person when she was becoming increasingly <u>poor</u> .
<input type="checkbox"/> many art-movie <u>houses</u>	
<input type="checkbox"/> 24-hour <u>takeout</u>	

2. Structured Rewriting

(answer for your reference)

Meghan Daum grew up in a rich New Jersey suburb. As a teen-ager, she had an indescribable yearning for the life-style in New York City. 1) She wanted to live someplace where smart people sat around drinking and having interesting conversations.

When she graduated from college in 1992, she moved to Manhattan. 2) She was living hand to mouth, but she was happy and looked forward to moving ahead in her career and being able to afford her own place in the neighborhood.

Then she entered a graduate program at Columbia University, and this was the year when she began to make a rich person's decisions. 3) The class schedule prevented her from holding down a day job and she wasn't going to get any scholarship, but she still decided to remain there. It was a very difficult and miserable period.

As she was finishing at Columbia, she began to get some freelance work and continued to hedge her bets. Finally, she was earning enough money to move into her own place.

In 1997, when Meghan was 27, she was teaching at New York University and publishing in a variety of magazines. 4) Despite her low income, she spent money on Martinis and expensive dinners. It was around that time that she fell into deep financial trouble.

At 29, completely over her head in debt, she made a difficult decision. 5) She decided to move to Lincoln, Nebraska, where things were much cheaper.

3. Translating Difficult Sentences

- 1) 我至今依旧感到很吃惊，像西区大道 838 号这样宏伟华丽的寓所竟然同其他地方的普通居所一样接收邮件，也有孩子从前门奔跑出来。
- 2) 在这种心态下，花出去的钱就像没人费心去理解的机器运转机制一样，变成了一种抽象的概念，一种品味的载体。
- 3) 但是当你越来越贫困时很难意识到自己正像富人一般行事。
- 4) 也正是从这个时候开始，我的脑子无时无刻不在想着如何支付我桌上堆积起来的账单，这些账单大都已逾期数周。
- 5) 如果我早知道这些话，我可能根本就不会来纽约了，也不会受到经济和心理上的折磨。

4. Discussion Questions

- 1) The author doesn't regret it. Despite the financial and psychological ordeal, she thinks she still has had a good time and lived in an authentic way in New York City.
- 2) Answers may vary.

Language Sense Enhancement

1.

I've always been somebody who 1) exerts a great deal of energy to get my realities to match my 2) fantasies. I'm also pretty good at "3) getting by"—especially if you 4) apply the increasingly common definition of the term, which has more 5) to do with keeping up appearances than with keeping things 6) under control. So it wasn't until recently that I realized I wasn't having such a good time in New York 7) anymore. Like a social smoker whose 8) supposedly endearing desire to emulate Marlene Dietrich has 9) landed her in a cancer ward, I have recently 10) woken up to the frightening fallout of my own 11) romantic notions of life in the big city: I'm twenty-nine years old, and I am completely over my head 12) in debt.

Language Focus

Vocabulary

I. Basic Practice

1.

- 1) The college ran into financial difficulties because of improper management of its funds.
 - 2) The government will exert every effort to assist its residents in the flood areas.
 - 3) My parents live in a modest little house in the rural area, and enjoy the tranquil life there.
 - 4) Our job as educators is to make sure children understand responsible use of the technology and apply it to their learning.
 - 5) I was about to give up. But now, with your encouragement, I think I'll keep fighting for my dream.
 - 6) A spy satellite orbiting 400 km above Earth is supposedly capable of counting individual people in a crowd.
 - 7) This website provides a fascinating vehicle for us to share information and ideas.
 - 8) He is a mathematical genius and has won a scholarship to study at Cambridge.
 - 9) International students are required to buy health insurance because of the high cost of medical care in the USA.
 - 10) When I completed the project, I immediately went home and paid an overdue visit to my mother.
 - 11) He quickly discarded the idea of going to the US to pursue graduate studies when he learned he couldn't possibly get a scholarship.
 - 12) It hasn't rained for a long time, and the plants' roots have used up all the water in the upper layers of the soil.
 - 13) Here are some useful tips to help first generation students to make it through college.
 - 14) To my delight, all my students passed the Band 6 College English Test.
 - 15) This guide shows students how and where to apply for low interest loans for college education.
- 2.
- 1) A police officer broke up the fight, and the authorities say nobody was arrested.

- 2) She and her husband managed to get by on one income when he was laid off from his factory job.
- 3) Kuffs is an irresponsible youth who drops out of high school, walks out on his pregnant girlfriend and can't be bothered to hold down a job.
- 4) Violence flared up again in the centre of the city over the weekend after days of calm.
- 5) Josh is so busy with his job that he often skips out on lunch altogether.
- 6) You can drop off the book(s) you have borrowed at the library branch nearest to you.

3.

- 1) Last semester, I took a course in elementary anthropology. To my delight the course was very interesting. Our instructor is a famous anthropologist whose research has shed new light on the origin of the human race and won him worldwide recognition. He was very much committed to his teaching.
- 2) The most striking thing about Jack is that he never panics. He has perfect psychological balance and stays calm regardless of what is happening. He also possesses extraordinary energy that can never be used up. What's more important, he is a man of strong conviction. All of these rare qualities combined enable him to bring everything under control no matter how hopeless the circumstances seem to be.
- 3) Whether you and your significant other have been together for years or just a little while, the ultimate Valentine's Day gift is time spent together. If you've got the financial means, you can take your partner to one of the gorgeous restaurants in town and have a taste of some authentic exotic food. If you are still dependent on your parents, take a day and venture to a destination neither of you have been to before. Or you can go to the city library and dig into the origin of the festival. It will not be any less romantic so long as you spend your time doing things you're both interested in.

4.

- 1) repay vt. 偿还
- 2) interest n. 利息
- 3) loan vt. 借出 n. 贷款
- 4) lend vt. 借给, 贷给
- 5) creditor n. 债权人
- 6) default v., n. 未按期付款, 拖欠
- 7) credit score 信用评分
- 8) eligibility n. 合格, 符合条件
- 9) qualifications n. 资格
- 10) take out 贷出
- 11) real estate 不动产, 房地产
- 12) savings n. 积蓄, 存款
- 13) credit rating 信用评级
- 14) mortgage loan 抵押贷款
- 15) installment n. 分期付款
- 16) property n. 财产, 房地产
- 17) residential (house/home) mortgage 住宅按揭
- 18) pledge vt. 抵押
- 19) lender n. 出借人, 贷方

- 20) claim n. (对财产、土地等要求拥有的) 权利
- 21) foreclosure n. 回赎权的取消
- 22) evict vt. (依法从房屋或土地上) 驱逐
- 23) principal n. 本金; 资本
- 24) underwater a. 资不抵债的
- 25) underwater mortgage 资不抵债的抵押
- 26) credit card 信用卡
- 27) bill n. 账单
- 28) pay off 付清
- 29) balance n. 余额
- 30) interest charges 利息费用

II. Synonyms

- 1. We rented/leased our friends' cottage for the month of August.
- 2. Company revenues may plunge but firms will still need to cover wages, loans, and leases/rent.
- 3. We flew to San Diego, hired/rented/leased a car, and headed for Las Vegas.
- 4. Management hired and fired labour in line with demand.
- 5. New hires go through six months of training.
- 6. At the end of the lease the tenant must yield up the premises, together with all buildings, fixtures, trees, and plants thereon.
- 7. The serving machines are available in a selection of sizes and can be leased/hired/rented or purchased.
- 8. I'd like to know if there are any rooms to let/to rent/for rent/for lease in this neighbourhood.
- 9. The next five years saw the site leased/let/rented out to various tenants, although Knight retained ownership.
- 10. They say they now plan to negotiate rent rises.

III. Usage

- 1.
 - 1) We are going to the beach for the last week of the summer.
 - 2) Linda was the last person I expected to see in Paris.
 - 3) A hamburger? That's the last thing I would want to eat after such a long walk.
 - 4) I saw Prof. Franklin on my last visit to New York.
 - 5) On this trip to Shanghai, he spent all he had with him, down to the last penny.
 - 6) Well dressed and quite gentleman-like, he was the last person the police suspected of stealing the motorbike.
- 2.
 - 1) You won't know what you can accomplish until you try.
 - 2) We are not allowed to leave until we finish the work.
 - 3) She did not leave the office last night until everyone else had left.
 - 4) We did not complete the project until close to midnight. / It was not until close to midnight that we completed the project.
 - 5) The new traffic laws will not take effect until the beginning of next year.
 - 6) It was not until 1911 that the first of the vitamins was identified.

Comprehensive Exercises

I. Cloze

It used to be the case in England that 1) making it to university marked the start of 2) financial independence. With no tuition fees and generous grants students found themselves able to 3) get by without having to rely on their parents. After university it was expected that they would continue to live on their own and support themselves by getting a job. All that has changed. With the introduction of high tuition fees and the replacement of grants by 4) loans young people remain 5) dependent far longer. This is not just a matter of relying on their more 6) affluent parents to provide support and help them 7) pay off their debts. In addition, enormously high housing costs and a tough job market have 8) exerted pressure on a generation of 'boomerang kids' to once again take up 9) residence with their parents. The pattern of young adults continuing to live at home is long established in some other European countries, but in the more individualistic UK a return to the nest is not 10) to everyone's delight. While a short period at home after graduation to 11) sort out what one wants to do with one's life is not uncommon, studies suggest that both parents and their adult offspring feel their 12) psychological well-being suffers when a stay stretches out to many months or more.

II. Translation

China has seen numerous changes over the past decades. One of the most striking in recent years is the way people make payments. Whether in big stores or on small markets, you will see a QR code displayed on the counter or stand. With a quick scan and a few clicks on a smartphone, money is transferred from the buyer's account to the seller's. This mobile payment technology is now widely applied in business. Whether it's buying grocery, purchasing car insurance, paying off bank loans, or paying overdue bills, you don't have to go to a bank to make the transaction. But not everyone is willing to discard the traditional way of payment. I, for one, am an exception. On the psychological side, I always feel afraid that a careless click might send the money into the wrong hands. On the financial side, I fear I might lose the ability to bring my expenses under control and end up spending more than I can afford. I am used to getting by on a modest income. I will panic if I use up my salary before the next payday.

Part III Text B

Comprehension Check

10 tips to get out of debt

1. Don't fall into the comparison trap.
2. Don't buy things you can't pay for in cash.
3. Be willing to sacrifice something and change your lifestyle.
4. You and your partner need to be on the same team.
5. Don't spend more than you make. Do things to bring in extra cash.
6. Be confident that you can pay off your debt.
7. Make a monthly budget.
8. Make budgeting a priority.
9. Be done with your credit cards.

10. Try to use the debt snowball method.

Language Practice

1. The meeting had to be put off because of the outbreak of the coronavirus disease.
2. If you have teenagers at home, planning a meal can be tricky; you may think you have them pinned down, but one phone call and they are up and away to more exciting prospects.
3. The government has launched an ambitious plan to tackle air pollution.
4. Being close to nature is one of the easiest ways to escape the stresses of modern life.
5. Do you want to quit drinking altogether or cut down to healthier levels?
6. Mike is trying hard to fight his addiction to strong alcoholic drinks.
7. Since credit card interest rates are high, paying only the minimum amount due repeatedly will keep you in debt.
8. We are struggling to keep up with the pace of changes in IT industry.
9. Mr. Cook made a bold step to expand his business: he opened an office in London.
10. I viewed my surroundings again. Suddenly everything clicked and I realized with surprise and horror where I was.
11. That group has been a really negative influence in my life, so I've decided that I am done with them altogether.
12. A number of school buses were caught up in the traffic, and were running late or not at all.
13. The room echoed with screams and cheers as the kids came running in for birthday cake.
14. The woman was fined \$2,000 for selling fake designer clothing.
15. He is very smart and I don't think he will fall for the trick.
16. In addition to tuition fees and textbooks, you will need to budget for general living expenses such as accommodation, meals and entertainment.

Part IV Comprehensive Language Practice

Viewing & Comprehension Practice

1. 1) F 2) T 3) T 4) F
2. Generally speaking, young people these days are more 1) aware of financial investment, but they have very little 2) wealth to manage compared to older clients. They 3) tend to spend more than they have. It has indeed 4) boosted the domestic economy. And on the other hand, their 5) spending habits have inspired new financial products especially tailored for them, such as 6) internet finance, that will continue to shape the economy in many ways. And 7) in turn new services will be aimed at helping them 8) sustain their lifestyle. With today's choices and temptations, it seems moderation may be a 9) challenge for China's new consumers.

Transcript:

Chinese Young Generation's Spending Habits

Sunday marks China's 95th National Youth Day. It follows a three-day Labor Day holiday, while it's out, an occasion to spend on spring trends and another small boost for China's economy. As Ai Young reports from Beijing, it's the young generation that's shaping China's spending habits.

The new young Chinese consumers of China are a unique class. They've experienced little

hardship, have been exposed to many different cultures, and they are most likely an only child. They're also more financially bestowed and therefore more careless about spending.

"I go shopping every weekend and spend five to ten thousand yuan each time. I feel like a shopaholic sometimes."

"I usually spend ten or twenty thousand yuan on clothes and cosmetics each month. And I shop online almost every day and spend about 10,000 yuan a month."

Young Chinese people today are more confident about spending. Just like the country's rapidly expanding economy, their pursuit of a higher standard of life quality has reached new heights. This new generation of Chinese people is a growing force of China's GDP. However, are their consumption habits sustainable for themselves in the long term?

For years, the country has been trying to remodel its economic pattern to one that relies more on consumption than export. Young people's fierce spending habits are much needed by the economy. However, not everyone finds this new lifestyle affordable.

"Beijing is a very expensive city. It's very difficult to save money when I'm spending so much. I don't have any financial plans."

"For young people, it's very stressful to live in big cities. There's barely any money left for any sort of investment. My priority for now is buying a house."

With such concerns but still attracted to the new consumer lifestyle, financial awareness is slowly on the rise.

"Generally speaking, young people these days are more aware of financial investment, but they have very little wealth to manage compared to older clients. They tend to spend more than they have. It has indeed boosted the domestic economy. And on the other hand, their spending habits have inspired new financial products especially tailored for them, such as internet finance, that will continue to shape the economy in many ways. And in turn new services will be aimed at helping them sustain their lifestyle."

With today's choices and temptations, it seems moderation may be a challenge for China's new consumers.