

# Culture

## Saving money

### Learning objectives

- The students read about a bank for homeless people in India and discuss attitudes towards saving money.
- In the project stage, students answer questions about their own plans for their money.

### Warmer

- 1 Tell students they have just won a million dollars and have to decide what to do with it. Ask them to spend one or two minutes planning what they would do with the money.
  - 2 Put students into pairs to compare their ideas and to agree on four things they would spend the money on.
  - 3 Tell students that in the UK, the most common things to spend lottery winnings on are: 1 property, 2 savings, 3 savings for children or future children, 4 gifts for family and friends. Ask them to compare their four things to this list. How similar or different are they? Discuss some ideas as a class.
- 1 Before students read the article, ask them to discuss three problems they think homeless people face and what can be done to solve them, e.g. *the weather, finding somewhere to sleep, lack of food*. Elicit ideas and then set the exercise. Check answers.

### Answers

A group of young homeless people in New Delhi. Young people who have nowhere to live.

- 2 Ask students to read the questions and options and choose the best answer based on the text. Allow them to compare their answers with a partner before checking as a class. You could also get students to highlight the money collocations in this exercise and record them in their vocabulary notebooks, e.g. *pocket money, spend/ save money, start a business, open a bank account, bank loan, manage money*.

### Fast finishers

Ask fast finishers to read the information about Ram, Karan and Sharon. Tell them to think about whether they could save half their money and how they would feel if other teenagers decided whether they could withdraw their savings or not. Elicit some ideas after checking answers to exercise 2.

### Answers


1 c 2 a 3 c 4 c 5 c

- 3 Put students into small groups to discuss the questions. After a few minutes, elicit some ideas from the class. You could extend the exercise by giving some opinions to consider, e.g. teenagers should not be given pocket money as they have no control, teenagers with weekend or holiday jobs should give their earnings to their parents, no one under the age of 25 should be allowed to borrow money.

### Mixed ability

Put students into mixed-ability groups for exercise 3. Encourage stronger students to explain in English why the chosen answers are correct.

### Extension activity

- 1 Write these sayings about money on the board:  
*Neither a borrower nor a lender be.  
Money is the root of all evil.  
A penny saved is a penny earned.*
  - 2 Put students into pairs to discuss what they think each one means. Do they agree with the sayings or not? Why? Share some ideas as a class.
- 4  1.29 Tell students that they are going to listen to two friends talking about a budget. Before they listen, go through the pronunciation of the numbers in the box, paying attention to /i:/ and /i/ sounds in *-teen* and *-ty*. Play the recording. Allow students to compare their answers with a partner before checking as a class. Ask them to discuss Victoria's budget. Do they think it sounds realistic? Is it similar or different to their own spending and saving habits?

### Answers

My savings at the moment:  
bank account \$115  
savings from last month \$12  
birthday money \$25  
Earnings expected this month:  
monthly allowance \$16  
housework money \$16  
weekend babysitting \$40  
My budget for this month:  
money for snacks/drinks at school \$20  
money for going out with friends \$28  
money for shopping / other spending \$10

## Audioscript

**Jeremy:** Hi Victoria. What are you doing?

**Victoria:** Oh, hi, Jeremy. I'm working on a project for Economics class. I have to work out a budget. Listen to this, and tell me what you think.

**Jeremy:** OK, go ahead. What's this first part here? Your savings at the moment?

**Victoria:** Exactly, that's the money that I've got right now. There's a hundred and fifteen dollars in my bank account, which is pretty good, I think! And I've got another twelve dollars that I saved last month – it's in a jar in my bedroom, but I'm going to put it in the bank this week. And then, there's also twenty-five dollars that I got from my grandparents for my birthday.

**Jeremy:** So, altogether you've got one hundred and fifty-two dollars to spend? Wow! You could buy yourself a new phone with that, or even a tablet!

**Victoria:** Well, I could, but I'm not going to! Those are my savings, and I really don't need any more gadgets. My phone works just fine, and I've got my dad's old tablet for now. Anyway, so that's what I've got saved up so far.

**Jeremy:** Right, and then this section is about new earnings?

**Victoria:** Yep, that's how much money I hope to make this month, if everything goes right, that is.

**Jeremy:** Seventy-two dollars? Wow, your parents are really generous! I only get twenty dollars a month!

**Victoria:** No. I get less allowance money than you ... only four dollars a week, so about sixteen dollars a month.

**Jeremy:** Oh, so where does the rest come from?

**Victoria:** Well, my parents pay me another four dollars a week for doing housework, like cleaning the kitchen, or watering the garden, so that's another sixteen dollars in my pocket every month.

**Jeremy:** OK, but what about the other forty dollars you earn? Where do you get that?

**Victoria:** From our neighbours! They've got two children, and I usually babysit for them on Friday or Saturday night. I don't earn the same amount every month, but I put down forty dollars in my plan. I think that's about right.

**Jeremy:** OK, so you're going to make seventy-two dollars this month. And what are you going to do with it?

**Victoria:** That's the last section, down here, where I've written down my savings and expenses. First of all, I want to save about twenty per cent of my earnings, so that's fourteen dollars, more or less. Then, I've divided my spending into three parts: there's twenty dollars for snacks and drinks at school ...

**Jeremy:** That much? Really?

**Victoria:** Well, I figure about one dollar a day. That's enough for either a drink or a snack. And there are about twenty school days this month, so yeah, twenty dollars.

**Jeremy:** Wow, it sounds like so much when you say it that way.

**Victoria:** It is. I'm thinking about bringing some snacks from home to save money! That way, I'd have more for going out with friends. Right now, I've planned to spend twenty-eight dollars for that ... only seven dollars a week, which isn't too bad. And then another ten dollars a month for buying things like clothes, or shoes, when I go shopping with friends.

**Jeremy:** Only ten dollars for shopping? Is that enough?

**Victoria:** Well, not really. If I want something really nice, I'll have to spend some of my birthday money. Or I can stop eating snacks at school. Then I'll have more money for clothes.

## Cooler

Ask students to imagine these two people:

*Maria is 25. She has lots of savings in the bank.*

*She buys very cheap food. She buys second-hand clothes and doesn't have a car. She owns her flat and has no debt.*

*Paula is 25. She doesn't have any money in the bank.*

*She often eats out in nice restaurants. She buys designer clothes and has an expensive sports car. She lives with her parents.*

Put students into groups to discuss whose situation they would rather be in and why. Elicit some ideas and reasons from the class.

## Project

Tell students to raise their hands if they help at home, e.g. cleaning, cooking, ironing, and find out if they are paid to help or if they are just expected to help.

Ask students to work out their answers for 1 to 4 and to then share these in small groups. Get them to discuss questions 5 and 6 with their partner. Elicit from the class who could earn more money and find out the most popular things to do with the money.