

Unit 5: Money matters

1 Listening: Financial literacy and the social media generation

Go to <https://www.youtube.com/watch?v=MoFj7meoHkY> and watch the TED Talk by Nelson Soh on financial literacy. While watching, answer the questions (1–9) below.

- 1 What is financial literacy?
- 2 What is characteristic of the social media generation?
- 3 What bad financial decision did the speaker make?
- 4 What was Nelson not thinking about in terms of money?
- 5 What question did he ask himself that changed his life forever?
- 6 What was the consequence of pay rises?
- 7 What did Nelson realise regarding his job and money?
- 8 How did he become financially literate?
- 9 How did his life change from then on?

2 Language: Following instructions

Below are 10 sentences describing the process of opening a bank account in Austria. The sentences are mixed up. Number them in the correct order.

- a In some cases, you might also need proof of employment or a study certificate. _____
- b Austria has a well-developed banking system and a wide range of banks to choose from. _____
- c Decide on the type of bank account that best suits your needs. _____
- d If you're a non-resident, make sure you have a registration certificate and proof of your Austrian address. _____
- e After submitting all the required documents and information, wait for the bank's approval. _____
- f Start by gathering all the necessary documents, including a valid passport or ID. _____
- g Compare the services, fees, and benefits offered by different banks. _____
- h Visit the bank of your choice, either in person or online, to begin the application process. _____
- i Open an account with an online bank if you prefer a more digital experience. _____
- j Some banks require a minimum deposit to open an account. _____

3 Language: Verb + -ing

a Match 1–5 with a–e to make sentences.

- | | | |
|---|--------------------------|--|
| 1 I <u>try and avoid travelling</u> by public transport, | <input type="checkbox"/> | a but I don't know if I would earn enough. |
| 2 I've <u>tried making</u> Chinese food a few times. | <input type="checkbox"/> | b when it's cold or wet. |
| 3 I <u>can't face going</u> for a run | <input type="checkbox"/> | c It's delicious and very easy to cook. |
| 4 I've <u>thought about moving</u> abroad one day, | <input type="checkbox"/> | d in case I catch flu from someone. |
| 5 I've <u>considered working</u> for myself after school, | <input type="checkbox"/> | e but I don't want to leave my family and friends. |

b Complete the underlined sentence beginnings with your own ideas. Talk to a partner. Do you have the same ideas?

Example: *I try and avoid travelling overnight as I can never sleep.*

4 Complete the sentences with the correct form of one word from each box.

avoid ■ can't face ■ consider ■ think about ■ try + apply ■ do ■ go ■ phone ■ travel

- 1 You said the flights are really expensive. Have you _____ by train?
- 2 _____ between 8.00 and 9.00 in the morning. The traffic is terrible.
- 3 Did you know Tom is leaving? Have you _____ for his job?
- 4 I know you've emailed several times, but have you _____ them for the information? It might be quicker.
- 5 The computer crashed and I lost half my essay. I really _____ it all again.

5 Language: Linking words – How to save money

Read the advice on saving money. Fill in one of these linking words: *if, when, after, instead of, whenever, in case*

- 1 Cook at home more frequently _____ eating out, as it's a more economical choice in the long run.
- 2 Always keep a little money set aside _____ unplanned expenses or emergencies arise. This will save you from costly borrowing.
- 3 Look for sales or discounts _____ you're considering making a purchase to get better value for your money.
- 4 You might find it beneficial to set aside a portion of unexpected financial gains, such as bonuses or gifts, _____ receiving them.
- 5 By setting a rule to wait a day or two to reconsider impulse purchases, you can save money _____ the urge to buy fades.
- 6 Allocate a part of your paycheck to savings _____ budgeting, ensuring that you're consistently building your financial cushion.

6 Language: Multi-word verbs: managing money

Circle the correct particle to complete the multi-word verbs in these tips.

Look out / over for special offers in the supermarket, but don't buy things you won't use. Work out your budget for food and try to keep at / to it. If you go out / over your budget one week, try to stay under it the next week. Try an experiment one week. What is the minimum you can survive on / for? You'll probably be surprised! Don't give in / up buying things you like, but buy them less often. You can buy a chocolate bar once a week instead of every day. Put a small amount of money in an envelope every week to save up / on for occasional treats.

7 a Read Laura's email and complete sentences 1–4.

... I'm really proud of my son. He wanted to travel around Australia so he tried to put 160 euros in the bank every month for six months. He stopped going to the fitness centre to save more. He had almost 1000 euros by the end of it. It wasn't a lot so he decided on a budget. I think it was 10 euros a day. He managed this OK, he said, though there were one or two days when he spent a bit more. He said he had a great time. He didn't buy me any presents on his travels. He said he didn't have enough money!

- | | |
|-----------------------|-----------------------------|
| 1 He saved up _____ . | 3 He kept to _____ . |
| 2 He gave up _____ . | 4 He only went over _____ . |

b Do you know anyone who has saved money for something special? Use the multi-word verbs to talk about them.

8 Complete the conversation between Dan and his girlfriend with the expressions in the correct form.

keep to ■ go over ■ look out for ■ give up ■ save up ■ survive on

- Patty: So, do you think you can manage your college expenses this year?
- Dan: Yeah. I've **1** _____ enough money for my tuition and textbooks. Mum will pay my rent.
- Patty: That's great, but what about food and entertainment and stuff?
- Dan: I've got enough for the basics. Actually, I can **2** _____ very little money.
- Patty: Are you sure? Things aren't cheap, you know.
- Dan: I know, but I'm pretty good at **3** _____ bargains and good deals.
- Patty: Hmm. What about your motorbike? Can you pay for fuel?
- Dan: No. I've **4** _____ the motorbike for now. It's in my dad's garage.
- Patty: Too bad. You'll miss it.
- Dan: Yeah, but I have to **5** _____ my budget. I can't afford to **6** _____ it.

Key

exercise 1, Listening: Financial literacy and the social media generation

1	being able to understand money and how it works
2	educated, competitive, high tech, massive weakness: lack of financial literacy; they just live in the present and don't think about the future, they want the good things in live and they want them now (instant gratification); growing up with social media, it's important what others think about you; a generation motivated by likes, comments, views and shares; money decisions are made based on entitlement and ego
3	A luxury car for 65,000 dollars. He was advised to increase the monthly payments from 60 to 84 months so that the payments fit his budget, but he didn't realise that this almost doubled the interest he had to pay.
4	He didn't have financial goals, a budget, a retirement plan, an emergency fund.
5	If he was offered his bosses' job: Would he take it?
6	When he earns more, he spends more.
7	He wasn't working to fulfil his purpose and passion in life. He was working at a job just for the money, to pay for things, to impress people he doesn't even know, or even care about.
8	He read personal finance books, self-help books, he researched how to make a budget, he put his Excel skills to work, he found mentors, he had coaches to guide him.
9	He felt free of entitlement, free of craving for instant gratification. Over the next 5 years he paid off his high interest debt, he doubled his savings rate, he built an emergency fund, he invested money for retirement, and in year 5 he bought a modest home. Job titles, promotions and pay rises no longer motivated him. He started his own business and feels he is fulfilling his life's purpose.

exercise 2:

1 b, 2 g, 3 c, 4 f, 5 d, 6 a, 7 j, 8 h, 9 i, 10 e

exercise 3:

- 1 You said the flights are really expensive. Have you **thought about going** by train?
- 2 **Avoid travelling** between 8.00 and 9.00 in the morning. The traffic is terrible.
- 3 Did you know Tom is leaving? Have you **tried applying** for his job?
- 4 I know you've emailed several times, but have you **considered phoning** them for the information? ...
- 5 The computer crashed and I lost half my essay. I really **can't face doing** it all again.
- 6 Please can you tell everyone your new address? I **keep getting** your mail.

exercise 4:

1 instead of, 2 in case, 3 whenever, 4 after, 5 if, 6 when

exercise 5:

Look out/over for special offers in the supermarket, but don't buy things you won't use. Work out your budget for food and try to keep at/to it. If you go out/over your budget one week, try to stay under it the next week. Try an experiment one week. What is the minimum you can survive on/for? You'll probably be surprised! Don't give in/up buying things you like, but buy them less often. You can buy a chocolate bar once a week instead of every day. Put a small amount of money in an envelope every week to save up/on for occasional treats.

exercise 7a:

- 1 He saved up **enough money to travel to Australia.**
- 2 He gave up **going to the fitness centre.**
- 3 He kept to **his budget.**
- 4 He only went over **budget once or twice.**

exercise 8:

1 ('ve) saved up, 2 survive on, 3 looking out for, 4 given up, 5 keep to, 6 go over