

## READING A Magazine Article

### 1 Scan the article and find:

- 1 the name of a country  
.....
- 2 the year financial education became  
part of the school curriculum  
.....
- 3 an age .....

### 2 Choose the correct answer.

- 1 Which statement below about 18 year olds in the UK is true?
  - a The majority are in debt.
  - b Most learn about finance at home.
  - c More than 30% owe money.
  - d Over 30% take bank loans.
- 2 With the suggested budget formula, ...
  - a you will save more than you spend
  - b 20% is for things you want now
  - c half is used for necessities
  - d 30% is for things you want and need
- 3 In order to have a debit card, you must ...
  - a be at least 18 years old
  - b have a credit card
  - c pay for it in advance
  - d have a bank account

### 3 Answer the questions.

- 1 According to the writer, what are two reasons an 18 year old might get into debt?  
.....  
.....
- 2 How does the envelope method help control spending?  
.....  
.....
- 3 Why do you think the writer mentions social media?  
.....  
.....

### 4 Find words or expressions in the text that mean:

- 1 issues or concerns (lines 1-6) .....
- 2 the sum owed to a bank for spending more than is in an account (lines 7-12) .....
- 3 continue with something (lines 13-17) .....
- 4 pay for something with a plastic card (lines 26-34) .....
- 5 difficult to do or deal with (lines 35-39) .....

## YOUR FINANCIAL FUTURE STARTS NOW

If you've had financial education in school, you're lucky. In the UK, for example, the subject was added to the curriculum for Years 7-11 in 2014, but not all schools provide it. So, students who don't learn about money matters at home leave school with minimal financial knowledge.

At the same time, over 30% of British 18 year olds have a credit card, a bank overdraft or a bank loan, the last two being forms of debt. Young people get into debt for various reasons, including paying for higher education or a major purchase such as a car. But without doubt, another reason is poor money management.

It's never too early to practise smart money habits. First, work out your budget. Then prioritise your spending. You can try the 50-30-20 formula: 50% is for needs, 30% for "wants" and 20% for savings. There are apps to organise your budget and help you stick to it.

Another method which uses envelopes is by far the simplest. After creating a budget, label an envelope for each specific spending category, such as restaurants, and fill it with the budgeted amount of cash. The moment when the "restaurants" envelope is empty, your pizza nights are over for that period. You'll soon know if you need to adjust your budget or slow down your spending.

What about plastic cards? They're necessary for online shopping and are convenient elsewhere. The minimum age for a credit card is 18, but a prepaid card is a good substitute. You pay for this in advance and can then charge only up to that amount. Another type, a debit card, is often available to under-18s who have a bank account. The sums you charge to this card are immediately taken out of your account, so monitor it to avoid going into overdraft.

Managing money can be tough. For some, it's hard to resist buying on impulse. For others, the problem is the pressure of social media. But developing good habits now will make you a smarter consumer and, hopefully, keep you out of debt!



## WRITING A For and Against Essay

- Choose the correct answer. Pay attention to the connectors in bold.
  - Although** I know that debit cards are convenient, I *want / don't want* one.
  - Despite** the shop's high prices, we *seldom / often* shop there.
  - My money habits are good. **Nevertheless**, I'm *frequently / rarely* short of money.
  - They had many pairs of trendy boots in the display **as well as** some *elegant handbags / price tags*.
  - While** he enjoys shopping for food at the city market, he *often / rarely* has time.
- Rewrite the sentences with the connectors in brackets. Make any necessary changes. Do not change the original meaning.
  - On the one hand, I like having a weekend job. On the other hand, I'm falling behind in my schoolwork. (however)  
.....
  - He's got a laptop. He's also got a tablet. (in addition to)  
.....
  - Besides having a cracked screen, my phone's camera stopped working. (furthermore)  
.....
- Complete the for and against essay using the connectors below.  
in spite of | on the other hand | even though  
moreover | on the one hand

### Payment for Household Chores?

- ..... many parents agree that pocket money helps kids manage money, there's been a debate about whether pocket money should be given for household chores.
- ....., earning pocket money teaches young people important lessons. For example, it helps them develop a sense of responsibility. <sup>3</sup>....., because of the time and effort it takes to earn it, they may spend their money more carefully. <sup>4</sup>....., paying for household chores conveys another message: that fulfilling basic responsibilities requires a reward. Instead, some people argue, children should help around the home simply because they live there.
- In conclusion, <sup>5</sup>..... the benefits of paying children to do chores, I believe that it promotes the idea that something is worth doing only for money.

## TASK Write a For and Against Essay

Write a for and against essay on the following question: Should teens have part-time jobs? Write 100–120 words.

### PREPARE FOR THE TASK

- Read the statements below. Which are for teens working (F)? Which are against (A)?
  - Working can help teens learn responsibility.
  - Teens can gain valuable life and employment skills.
  - This can interfere with extra-curricular activities such as sport.
  - It can help with family finances.
  - Most students spend hours every day doing homework.
  - Students who work have less time for friends.
  - Students need to focus on schoolwork.
  - It makes students less dependent on parents.

Add your own ideas to the list. Decide whether you are for or against teens working.

### DO THE TASK

- Organise your ideas into paragraphs and write your essay. Use the model in Exercise 3 and the Useful Expressions below to help you. Remember to use connectors of addition and contrast.

### USEFUL EXPRESSIONS

... is / are (quite) common  
 The question is ...  
 Should ... ?  
 ... helps to ...  
 People feel / think / demand / argue ...  
 Another ...  
 For example, ...  
 In conclusion, / To sum up, ...  
 In my opinion, / I believe ...

### CHECK YOUR WORK

- Use the checklist below to check your work.
 

• Organisation	• Word order
• Spelling	• Grammar
• Punctuation	• Use of connectors