

ARE YOU A SPENDER OR A SAVER?

Watch the [video](#) 'Bad spending habits rich people avoid' by Business Insider.

1 WARM UP

In your opinion, what is the best way a 20-year old can spend \$10 000.

1. Save it - put it in the bank and don't touch it for 10 years!
2. Take on a risky investment - buy bitcoin or invest in NFTs.
3. Take that trip you always dreamed of.



2 VOCABULARY

Read the article and then complete the tasks.

Task 1: Match the word to the correct definition.

perceive	hinder	means	inflation	budget	credit
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1. _____: the rate of increase in prices over a given time period.
2. _____: to make it difficult to do something or for something to happen.
3. _____: a payment method where you get the goods now, but pay in the future.
4. _____: to interpret or regard something in a particular way.
5. _____: financial resources, income.
6. _____: an estimate of income and expenditure over a set period of time.

Task 2: Answer the questions to practise using the new vocabulary.

1. What **hinders** people from saving money nowadays?
2. Do you and your parents **perceive** wealth differently?
3. What can companies do to help their employees keep up with **inflation**?
4. Is it a good idea to buy items on **credit**?
5. Do you believe a **budget** helps you to save money in the long run?
6. What happens when you live above your **means**?

3 GRAMMAR: IRREGULAR COMPARISONS

Read the theory about irregular comparisons. Then, complete the tasks.

Comparatives: Irregular forms		
Study the table. These words follow an irregular comparative pattern.		
bad	worse	worst
far	further	furthest
good	better	best
late	later	latest
little	less	least
many	more	most

Task 1: Complete the sentences with the correct form of the word.

1. Investing a small amount of money is (good) _____ than investing nothing.
2. If you're young, the (good) _____ option is to enjoy your money!
3. If you can't invest right now - it's alright. You can start investing (late) _____.
4. To make the (many) _____ of an investment, you need to leave it for a long time.
5. Taking a risky investment will make you (many) _____ money in the long term.
6. This isn't the best investment. The interest is (little) _____ than the other one.
7. Investing money when you are young will take you (far) _____ when you retire.

Task 2: Compare the following situations. Use the words in the table. Think about the positives and negatives and compare them.

Starting to invest for retirement at 20.	vs	Starting to invest for retirement at 40.
Buying an affordable house at 30.	vs	Buying your dream house at 30.
Buying a sports car.	vs	Buying a safe, reliable car.
Putting your kids in private school.	vs	Putting your kids in public school.

4 ARTICLE

Read the article and then complete the tasks.

Handling your finances

More than half of Americans feel they handle their finances better than their parents, according to a surprising new survey.

The poll of 2,000 adults looked at how different generations perceive money and found that 58% believe they're better financial managers than their parents.

But 65% admitted being uncomfortable when talking to their parents about money. This may be because nearly 60% believe their parents had previously judged their financial habits.

But that hasn't hindered people in achieving their financial goals or teaching others about their tips, hits, and misses.

Regardless of age, almost six in 10 respondents said they're confident enough in their financial habits to pass them down to their cConducted by OnePoll on behalf of BOK Financial, the survey revealed that 77% of people are generally confident in their ability to save money—especially millennials (86%).

Meanwhile, a majority of Gen Xers (60%) admitted they lacked the skills when it comes to saving money.

Saving money during the pandemic proved tougher for most everyone, with 58% saying they spent money more casually than in previous years. (Perhaps on interior upgrades and renovations to their home?) But a previous poll showed that 60% are more financially confident than before the pandemic.

Despite inflation, it's not all bad news: younger workers are more likely to see their wages rise to keep pace with inflation

Seven in every 10 respondents believe that their age group has the most responsibility to make good financial decisions, but 78% of Gen Z reported feeling the most need to be financially responsible to help look out for generations to come.

"The best day to start saving for tomorrow is today," said Brandy Marion, of BOK Financial. "Most of us wish we had started saving sooner."

Source: [Link](#)

Task 1: Find a word that has the meaning...

1. _____: to examine and record the features of a specific area.
2. _____: the process of voting in an election.
3. _____: causing physical or emotional discomfort.
4. _____: to form an opinion or conclusion about something (usually negative).

Task 2: True or false?

1. Americans feel they handle their finances worse than their parents.
2. The poll consisted of 2000 participants.
3. 60% of participants believe their parents judge them on their financial habits.
4. Millennials do not feel confident in their ability to save money.
5. Gen X feels confident in their ability to save money.
6. Young workers can see their finances increase with inflation.
7. The sooner you start saving money, the better.



Task 3: Answer the questions.

1. Do you feel like your parents judge your financial habits?
2. What do your parents say they would do differently if they could?
3. What balance do you have between saving and spending money? Explain.
4. Do you think it is harder to be financially independent nowadays? Explain.
5. How confident are you in saving money? Do you know what to invest in?
6. Do they teach children how to handle their finances in school in your country?
7. What will you teach your children about handling their finances?

5 VIDEO

Watch the [video](#) again. Then complete the exercises.

Task 1: Complete the sentences with words from the box. Then say if you agree or not.

habits	avoid	spontaneous	deplete	modest
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1. If you want to be richer, you need to _____ bad spending habits.
2. It is okay to make _____ purchases from time to time. You only live once!
3. Making big changes in your life starts with small _____.
4. It is better to buy a _____ house, so that your mortgage is lower.
5. You should never make a purchase that will _____ all of your savings.

Task 2: Answer the following questions.

1. Explain what spending habits rich people avoid.
2. What are some good spending habits that you live by?
3. Do you plan all your expenses or do you buy items spontaneously?
4. Do you prefer buying or renting property?
5. What are some spending habits that you avoid?
6. Other than a house, what else is better to spend modestly on?
7. Are there any spending habits that you want to change in your life?
8. What is something that you don't mind spending a lot of money on?

6 SPEAKING EXERCISE

Pick a side! Then, explain your reasoning.

When you are young, you can make risky investments. You have enough time to save again if something goes wrong.

or

Never make risky investments. It is not worth it. It is better to invest in a stable, low-risk manner because you know your money will grow.

Buy your dream house as soon as you can! You will spend the rest of your life paying the mortgage anyways.

or

For a first purchase, buy a modest house. Only buy your dream house when you have the funds!

You only live once. Life is too short to drive a car you don't like!

or

A car loses value very quickly. It's a waste of money to buy a flashy car.



7 DISCUSSION QUESTIONS

Discuss the following questions as a class.

1. When do you think is an appropriate age to start saving for retirement?
2. Does the media put pressure on people to save from an early age?
3. What is something that most people can cut down on to save money.
4. Do you think you'd be able to save more if advertisements didn't exist?
5. What do you parents perceive as wealthy that isn't important to you?
6. Do you think the perception of wealth has changed in the last few years?
7. Do you think the method of investing money will change in the future? Explain.
8. What are some pros and cons of investing money?
9. What does *financial freedom* mean to you?
10. What are some of your goals in life? Talk about short, medium and long term goals.
11. Saving money is important. How important is it to enjoy your money?



HOMework

1 LISTENING EXERCISE

Watch the [video](#) then complete the exercises.

Task 1: Say if the statements are true or false according to the video.

1. Self-made millionaires live below their means.
2. It is not important to invest your savings.
3. If you have dreams, you need to focus on all of them at once.
4. Start with one dream at a time.
5. To realise a dream, you don't have to set goals.
6. Self-made millionaires are obsessed with growing their knowledge.
7. You don't have to practise your skill set every day.

Task 2: Write answers for the following questions.

1. Is it easy to live below your means? Explain.

2. What are your dreams?

3. Choose one dream. What goals can you set to realise your dream?

4. What do you do to grow your knowledge every day?

