



A

Notes and coins

In the UK the **currency** [type of money used] is **sterling** [pounds]; in America it is **the dollar**; in much of Europe it's **the euro**.

Notes

e.g. ten pounds, twenty euros,
a **ten-pound note**, a **twenty-euro note**

Coins (in the UK)

e.g. fifty pence (usually spoken as **fifty p**),
a pound, a **fifty-pence piece**, but a **one-pound coin**

B

Managing your money



“I've had a **bank account** for a few years now, and I make sure my account is always **in credit**¹. I go to the **cashpoint** once a week, so I always have some **cash**² with me, and I **check**³ my account online once a week to see how much money I've got.”



¹ having money in the account

² money in the form of notes and coins

³ look at the details of it

cashpoint

C

Money problems

“When I went to university, I had to get a **student loan**¹ to pay my **fees**². That meant I had to be careful and make sure I didn't **waste money**³, but by the time I finished my degree I **owed**⁴ a lot. One good thing is that I don't have to pay it back until I get a job and I'm **earning**⁵ a **reasonable amount**⁶ of money. At the moment I'm **saving up**⁷ for a new laptop; the one I have is very slow and keeps going wrong. I'd love to have a car as well, but I **can't afford**⁸ it.”

¹ money you borrow to pay for your studies

² money you pay to use something,
or for a service, e.g. a lawyer's fee

³ use it badly

⁴ had to **pay back** a lot of money to the bank

⁵ receiving money for the work I do

⁶ quite a lot; \$ 1 million is a **large amount**

⁷ keeping money to buy something in the future

⁸ don't have enough money to buy one

D

Accommodation*

“This year I'm **renting** a flat with three friends of mine. We had to pay one month's **rent** as a **deposit**¹, but it's a nice place, quite **good value for money**², and the landlord isn't **charging**³ us to use his garage.”

* places where you live or stay

¹ money you pay for something you are going to use, which is then
returned to you when you have finished using it

² good for the amount of money you pay

³ asking someone to pay an amount of money

Language help

We use **rent** when we pay to use something for a long period of time, e.g. *rent a flat*.
The noun *rent* is the amount you pay, e.g. *The rent is £400 per month*. We use **hire**
when we pay to use something for a short period of time, e.g. *I hired a bike for the day*.
Both verbs are used with cars, e.g. *We rented/hired a car when we were on holiday*.

Exercises

19.1 Answer the questions as quickly as possible.

- | | |
|--|-----------|
| 1 Is sterling a currency? | Yes |
| 2 Is a five-pound note worth less than a fifty-pence piece? | |
| 3 If you rent something, do you own it? | |
| 4 If you waste money, do you use it well? | |
| 5 Can you get money from a cashpoint? | |
| 6 If you are in credit, do you have money in your account? | |
| 7 Do you pay back a bank loan? | |
| 8 Is the currency in the United States of America called the euro? | |
| 9 Do you normally get back a deposit? | |
| 10 If you 'can afford' something, do you have enough money for it? | |

19.2 Which words are being defined?

- A flat, usually round piece of metal used as money. *coin*
- Money you borrow from a bank.
- Money you pay to someone for a professional service, e.g. a school.
- Money in the form of notes or coins.
- Money you pay to live in a building that you don't own.
- A machine where you can get money.
- The type of money used in a country.

19.3 Rewrite the sentences without using the underlined words and phrases. Keep the same meaning.

- | | |
|---|---|
| 1 He's <u>getting</u> £300 a week in his job. | He's <i>earning £300 a week in his job.</i> |
| 2 She <u>used</u> the money <u>badly</u> . | She
..... |
| 3 I <u>don't have enough money</u> to go. | I
..... |
| 4 We could <u>rent</u> a car. | We could
..... |
| 5 He <u>asked us to pay</u> £25. | He
..... |
| 6 I've <u>got to pay back</u> a lot of money. | I
..... |
| 7 I always <u>look at</u> my account carefully. | I always
..... |

19.4 Complete the text.

“I'm nearly 20 now, and I've been ¹ *saving up* for a car for the last two years. I've been putting money into my bank ², and I try to put in exactly the same ³ every month: £75 from money that I ⁴ doing a job two evenings a week, and £50 that my parents are lending me each month. That means I now ⁵ them £1200, but they said I don't have to ⁶ them until I've got a full-time job. At the moment I'm still living at home, so I don't have to pay for my ⁷, although I will start paying my parents a bit of rent when I finish college and get a job.”

19.5 Over to you

Answer the questions.

- Have you got a bank account? If so, how long have you had it?
- How often do you check your account?
- How often do you use a cashpoint?
- Have you ever had a bank loan? What did you have the loan for?
- Are you saving up for anything at the moment?
- Do you rent the place where you live? If so, did you have to pay a deposit?