

LISTENING 1 – UNIT 3 (3rd Edition)

FINANCIAL LITERACY AMONG YOUNG PEOPLE

Read the summary below and fill in each blank with **ONE WORD ONLY** taken directly from the listening audio.

The speaker shares a personal story about meeting a bank manager to discuss a (1) _____. Feeling nervous and overwhelmed by financial terms, he drifted off and fell asleep until his partner woke him up. He admits to being a "financial (2) _____", knowing nothing about finances and finding taking about money extremely (3) _____.

He references a Forbes article stating that financial illiteracy among (4) _____ is a serious issue. While US high schools attempt to teach financial literacy, surveys show that what students learn lasts a maximum of (5) _____ years. Reflecting on his own schooling, he recalls spending time in the chemistry (6) _____ and listening to long explanations about physics and algebra, but learning nothing about personal (7) _____ or saving plans. The closest he came to financial understanding was receiving a weekly (8) _____, opening a Christmas club account at a local bank, and playing Monopoly. When he started working, his goal was a salary of \$10,000 a year and buying a (9) _____ for \$25,000, yet he still couldn't tell the difference between a stock and a (10) _____.

In Canada, the government established the Financial Consumer Agency of Canada in (11) _____. Its (12) _____ includes supervising financial institutions and expanding financial literacy. The agency holds national (13) _____, conducts surveys, and designates (14) _____ as Financial Literacy Month. Schools in Ontario now introduce money concepts to children in (15) _____ school. Surveys reveal that young people's financial literacy is very (16) _____. Although 95% know what a (17) _____ is, only 20% know how to stick to it. Furthermore, nearly 55% would not pay off their credit card (18) _____ monthly, and nearly 40% felt learning how to save money was the most important topic in the school (19) _____. The speaker concludes humorously that even with proper training, he might still be unable to balance his (20) _____.