Lesson 05. Money

▶ Lots of verbs and verb phrases all about money!

▶ Word scramble quiz

1 Language points

1) to make / earn money (amount)

2) to save (up) money (for something) / to spend money (on something)

3) to set (someone) back (amount)* / damage*

4) to budget one's money

5) to lend to-loan* / to borrow from

6) to pay back / to repay / to get out of debt*

7) to be in debt / in the hole* / in the red*

① to make / earn (amount)

- more natural than 'get'
- usually used to discuss salary

▶ Jinny wanted to work at Samsung because she heard employees make a lot there.

▶ How much can you earn working a government job?

▶ Jerry only makes 6,000 won/hr. working at that café.

② to save (up) money for (something) / to spend money (on something)

- 'up' is optional, more long-term

▶ George and Lisa need to save $30,000 for the down payment on that house if they want an easier mortgage.

▶ Jason spent $800 on a new set of golf clubs.

▶ As a teenager, I saved up $250 from washing neighbors' cars so I could buy a new snowboard.

③ to set (someone) back (amount)* / damage*

- discusses spending or parting with money in a negative way

▶ That new transmission that Kathy needed set her back almost three grand.

▶ What was the damage for that dinner and movie date you had last night?

▶ If you want to get your Master's in America, it will set you back at least twenty grand.

④ **to budget one's money**

- to make a financial plan
- 'budget' can be used as a noun

▶ Ryan realized he was broke a week before payday, so he decided to budget more carefully.

▶ I have a tight budget this month, so I can't be going out to fancy dinners.

▶ Hyun-su doesn't know if he can make room in his budget for a new refrigerator right now.

⑤ **to lend-loan* / to borrow**

- commonly confused by non-native speakers
- *lend* =give with expectation of return
- *borrow* =receive with intent to return
- *loan* -more common as a noun

▶ Do you think I can borrow $500? I'm a little short right now and I really need to pay some bills.

▶ I'm hoping the bank will loan me $20,000 so I can get this restaurant off the ground.

▶ Can you lend me 20,000 won? I don't have any cash and I'm in a hurry. You know I'm good for it.

▶ I'll lend you 20,000 won, but I should remind you that the last time you borrowed money, you forgot about it

⑥ **to pay back / to repay / to get out of debt***

- 'pay back' and 'repay' similar, but 'repay' is often used not involving money, like 'returning the favor'
- 'get out of debt' addresses financial status

▶ You never remember to pay me back when you borrow money! I'm not lending you a dime!

▶ Steve finished repaying the loan for his pizza place two years after he opened it.

▶ Mark spent years paying back his student loans. He's also been smart by not racking up any credit card debt. Now he's completely out of debt! He doesn't owe anyone anything!

⑦ **to be in debt / in the hole* / in the red**

- *in debt* =general for individuals or business
- *in the hole* =businesses, but especially gambling
- *in the red* =especially for businesses

▶ So-dam has been irresponsible with her credit cards and now she's 20,000,000 won **in debt**.

▶ Kramer sat down at the poker table at the casino and was $500 **in the hole** in 20 minutes.

▶ Lucy's coffee shop has had a bad three months and now they're **in the red**.

2 Apply to the book

▶ **Pages 26-27, Dialogue and Comprehension**

What did their friend Eun-ju do? What would you do if you were in this situation?

▶ **Sample answers**

Eun-ju borrowed money from Sunny and hasn't *paid* it *back*.

Eun-ju seems *to spend* a lot on things she doesn't need like new clothes. She probably doesn't *budget* her *money* at all.

I wouldn't *lend* anyone a dime if I didn't trust them completely to *pay* it *back*, let alone 2,000,000 won.

▶ **Page 31, Roommates on a Shoestring**

Discuss what and what not to spend money on with your roommate.

▶ **Sample answers**

A: I definitely think we should include a case of soju in the *budget* if we want to have a party this weekend.

B: Neither of us earn that much money, so we need to forget about unhealthy luxuries like booze.

A: I could ask my dad for a little *loan* if we can't get all the stuff we want….

B: Don't be ridiculous. You're $400 *in the hole* with your dad already!

▶ **Page 30, Activity B, Credit Card Debate**

Which side of the credit card debate are you on? Are credit cards a good idea or a bad idea?

▶ Sample answers

As long as you pay off your bill immediately and don't allow yourself to get too much *in the red*, credit cards are good to establish a good credit rating. Plus, you can *save up* a lot of purchase points to get free stuff later.

I'm strongly anti-credit card, especially for young people. They don't make enough *to repay* the heavy charges each month, then they end up *in debt* for years because of the interest.

Yes, I agree completely, young people are irresponsible early on, then by the time they're 30, they struggle *to get out of debt*.

▶ Page 32, Discussion

What is the most you've ever blown on shopping, a meal, alcohol, a gift, or any other frivolity?

▶ Sample answers

My friends and I spent 3 hours at a 맥주창고 drinking special imported beer. When we went to pay the bill, the *damage* was 80,000 won.

I once took a date to a really nice French restaurant and it *set* me *back* 200,000 won. To add insult to injury, the date was awful!

3 Review quiz

#1.

Q. What's the best way to stay out of debt?

A. You should consider _____.

carefully / earn / how much / and / budget / you

how much you earn and budget carefully

#2.

Q. What's a big problem for young people financially nowadays?

A. Unfortunately, they _____.

spend a lot / don't / money / in debt./ make much / and / end up

don't make much money, spend a lot, and end up in debt

#3.

Q. If you're deep in the hole with credit card debt, what should you do?

A. Well, interest payments can _____.

a lot / ASAP / set you back / so / pay it off / you should

set you back a lot, so you should pay it off ASAP