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Chapter 1: Types of Money and Income

Money, in its various forms, has been an essential aspect of human society since ancient times. From barter systems and commodity money to today's digital currencies, the ways people exchange value have constantly evolved. In this unit, you will learn the key vocabulary to describe different types of money and income, explore how banks and financial systems work, and discuss the advantages and challenges of modern financial practices. By the end of the chapter, you will be able to talk confidently about money, how people earn it, and the role financial institutions play in our lives.

Lead-in: How People Earn and Use Money

1. How do people in your country usually earn money? Make a list of different types of jobs or income sources you can think of.
2. Do you think it's better to have a fixed salary or to be paid per hour? Why?
3. Imagine you suddenly received a large sum of money (lottery, inheritance, bonus). What would you do with it? Spend, save, invest, or something else?
4. Do you think people today save enough money? Why or why not?
5. Write down one thing you do well with your money (for example, saving regularly, avoiding debt, or budgeting carefully) and one thing you would like to improve. Share these ideas with the class.

Vocabulary: Sources of Income and Earnings

A. Match each term to its correct definition.

- | | |
|---------------|---|
| 1. loan | a. money earned from business or investments. |
| 2. deposit | b. money that must be repaid, often borrowed from a bank. |
| 3. withdrawal | c. an agreement with a bank where your money is kept. |
| 4. investment | d. money put into a bank. |
| 5. profit | e. money taken out of a bank. |

- | | |
|-------------|--|
| 6. risk | f. the possibility of losing money. |
| 7. account | g. extra money paid for borrowing, or earned from saving. |
| 8. interest | h. money that is set aside for future use. |
| 9. savings | i. money given by a bank that must be paid back. |
| 10. debt | j. money used with the expectation of making more in the future. |

B. Complete the sentences with the correct word from the word bank. Each word can only be used once.

Word bank: loan, deposit, withdrawal, profit, account, debt, risk, investment, savings, interest

1. Maria opened a new _____ at the bank to manage her salary.
2. If you don't pay your credit card bill, your _____ will increase.
3. The company made a large _____ in new technology.
4. He made a cash _____ to cover his monthly rent.
5. The bank charges high _____ on short-term loans.
6. Their _____ allowed them to buy a new apartment.
7. The entrepreneur made a huge _____ after selling his start-up.
8. The businessman applied for a bank _____ to start his restaurant.
9. Making investments always involves a certain level of _____.
10. She went to the ATM to make a _____ of €200 into her savings account.

C. Complete each sentence with the correct form of the word in brackets.

1. The company's _____ in renewable energy paid off quickly. (invest)
2. The bank is concerned about the timely _____ of the loan. (repay)
3. Expanding into an untested market can be very _____. (risk)
4. Many households build their emergency fund through regular _____. (save)
5. The product launch was a great _____ for the company. (succeed)

6. We expect higher _____ once the new pricing strategy is implemented. (profit)
7. The start-up secured _____ from two venture capital funds. (finance)
8. Customer data is one of the bank's most _____ assets. (value)
9. The new branch will create additional _____ in the region. (employ)
10. Excessive consumer _____ can lead to financial instability. (borrow)

D. Work with a partner. Choose five words from Activity C. Together, write two short sentences for each word showing how it is used in real life (banking, finance, or daily life).

Example: *The bank requires regular repayments on the loan. / Her repayment was late last month.*

E. With a partner, ask and answer the following questions. Try to use at least five different words from the previous activities.

- What kind of investments do people make in your country?
- Is borrowing money common among students?
- Do you think savings are more important than profitability for a company?

Reading: Money and Finance

Money management is not only about earning income, but also about understanding expenses, obligations, and how to plan for the future. The following text highlights key vocabulary connected to income, expenses, and financial responsibilities that are part of everyday life.

Read the text carefully and complete it with the correct words from the Word bank. Each word can be used only once. Pay attention to the context of each sentence to choose the most appropriate option.

Word bank: wage, overtime, finances, social security, taxes, salary, bank loan, bills, cost of living, commission

Managing your finances is essential for maintaining a stable lifestyle. One of the most important aspects of this is understanding your income. For many

people, their main source of income is their 1_____, which they receive regularly, usually monthly. Others might earn an hourly 2_____, which can vary depending on the number of hours worked. If you work extra hours beyond your normal schedule, you may receive additional pay known as 3_____. Additionally, some jobs provide 4_____ based on sales performance or achieving targets.

Aside from income, it's crucial to budget for regular expenses. Monthly 5_____ such as rent, utilities, and groceries are part of the 6_____. Another important aspect is understanding various financial obligations, including 7_____ for social programs and government services, and 8_____, which are deducted from your earnings to fund public services.

Sometimes, people may need to borrow money to cover large expenses. This is often done through a 9_____, which must be repaid with interest. Finally, it's important to manage personal 10_____ responsibly to avoid financial stress.

Grammar Focus: Present Simple/Present Continuous

In banking and finance, we often talk about regular routines (how things usually work) and actions happening now or temporarily (what is going on at the moment). To express these ideas, we use the Present Simple and the Present Continuous.

Tense	When we use it	Examples	Form
Present Simple	<ul style="list-style-type: none"> • Routines and habits • Facts and general truths • Permanent situations 	<p>I check my emails every morning.</p> <p>Banks lend money to customers.</p> <p>She works in a finance department.</p>	<p><u>Positive:</u> I/You/We/They <i>work</i> / He/She <i>works</i></p> <p><u>Negative:</u> I <i>don't work</i> / He <i>doesn't work</i></p> <p><u>Question:</u> <i>Do you work...? / Does she work...?</i></p>

Present Continuous	<ul style="list-style-type: none"> • Actions happening now • Temporary actions • Changing or developing situations 	<p>I am speaking to a client right now.</p> <p>She is working in London this week.</p> <p>The economy is growing fast.</p>	<p><u>Positive:</u> I <i>am working</i> / You/We/They <i>are working</i> / He/She <i>is working</i></p> <p><u>Negative:</u> I <i>am not working</i> / She <i>isn't working</i></p> <p><u>Question:</u> <i>Am I working...? / Is she working...?</i></p>
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Grammar Practice:

A. Complete the sentences with the correct form of the verb in brackets. Use the Present Simple.

1. Banks usually _____ (open) at 9 a.m.
2. She _____ (work) as a loan officer in a commercial bank.
3. My company _____ (pay) salaries on the last day of the month.
4. They _____ (offer) student loans at a low interest rate.
5. The manager always _____ (check) the monthly accounts carefully.
6. We _____ (not/accept) payments in foreign currency.
7. A cashier _____ (count) the cash before closing the till.
8. How often _____ you _____ (transfer) money abroad?
9. Clients _____ (trust) banks to keep their money safe.
10. Our branch _____ (close) early on Fridays.

B. Rewrite the sentences in the negative form.

1. The bank provides free financial advice.
2. She earns a high salary.
3. We accept payments in dollars.