

PART 3

You are going to read an advice leaflet about managing money. For questions 16 - 30 choose from the people (A-E). The people may be chosen more than once. Transfer answers to the answer sheet (the form on a separate page).

Money matters

We asked five teenagers for their advice on managing money.

A Megan

When I was younger, I spent all the money I got. As soon as I had earned it, it was gone again. After a couple of years, I began wondering why I didn't have any savings. Things had to change. It was then that I opened a bank account and made up my mind that I would save twenty per cent of my wages every time I got paid. It wasn't actually that much, but it soon began to build up. It's such a good feeling knowing that I have money in the bank, and I would never go back to my old ways now. Even saving just a tiny amount each month can make quite a difference, so my advice would be for everyone to open an account and start saving. I find that I don't actually miss the money I put in the bank, but it makes a big difference in the end.



D Olivia

I always got pocket money from my parents, which was great! It meant that when I wanted a new jacket or to go to the cinema I knew that I had enough to cover it. The problem is that I never really learnt the value of money. I mean, my parents gave me money, and I spent it. There was never any question of saving it or being careful, because I knew that I'd get more the following week. Well, that was a mistake. When my dad lost his job, my pocket money stopped. Of course, I was used to a lifestyle where I could have anything I wanted, within reason that is. Without my pocket money I began to see how much I'd taken money for granted, and worse still, how much I had actually spent over the years. I soon found a part-time job and started earning my own money. It wasn't a lot, but it was enough. Not only did I become more responsible about money and how I spent it, but I felt good that I was working for it and not just relying on my parents. My advice to anyone is not to expect money to always be there and make sure you save enough for a rainy day.



B Laura

My money goes on stupid things, like a coffee here or a sandwich there, and even though that only means two or three pounds a time, it soon mounts up. The thing is that you never really take much notice of the small change that you have. I find that if I have change in my purse, it's soon gone, and I can never remember where or what on! One day I made a list of all the things I'd bought that week – small things like magazines or snacks – and it really surprised me. I'd spent 30 pounds on, well, nothing really! If I could give anyone advice, I would tell them to always ask themselves, 'Do I really need this?' You'll be surprised at how many times the answer is 'No'! I could kick myself because I know I could have had a new mobile phone or new clothes for that money instead of just throwing it down the drain. What a waste!



E Charlie

If I've learnt anything about money, it's this: it's not so easy to make, but it's really easy to spend! I could spend money ten times quicker than I earn it, but I don't because I always say to myself 'remember how difficult it was to earn this'. That really stops me when I get the urge to spend (which I frequently do!) and I know that I'm much more careful with money because of it. There are so many ways to spend money, and even just walking to school can be dangerous! I mean, you pass the corner shop where you might buy a magazine and some sweets, then there are vending machines in school, so that could be another couple of pounds gone on chocolate and crisps, and before you know it you've worked all weekend for the sake of a rubbish magazine and a lot of junk food! I know plenty of people who spend money this way and I think it's just crazy! I know everyone likes to spend their money in the way that suits them, but there's no way I would throw it away like that. My advice is to remember how hard money is to come by, and you'll soon be more careful about how you spend it.



C Jamie

My money motto is 'be strict and know what you're spending'. I keep a budget so that I know exactly how much money I can spend on clothes, how much on going out with my friends and how much I need to save. I can't stand not knowing where my money is going, especially since I work so hard for it. I mean, I only work at the weekends and I don't really make a lot of money, but I find it goes a lot further if I keep track of it. Budgeting is just the best way to manage your money and helps you see what you need to spend your money on first before deciding what you want to spend it on. For me, it means that I have money goals. If I tell myself I'll save five pounds every week, then I definitely will. It's as simple as that!



Which person says

a change in their circumstances helped them learn something?

16 ☐

they decided to spend only a proportion of what they earned?

17 ☐

working hard for their money prevents them from spending it all?

18 ☐

they regret spending money on things that weren't worth it?

19 ☐

they are aware of others' spending habits?

20 ☐

keeping a record of the money they have is very important?

21 ☐

they often forget how they spent their money?

22 ☐

asking a question can help put spending into perspective?

23 ☐

they didn't understand the importance of money?

24 ☐

they decided to change their bad spending habits?

25 ☐

spending money on necessities must be the priority?

26 ☐

making just a small change can have a big effect?

27 ☐

they are often tempted to spend money?

28 ☐

once they make a decision, they stick to it?

29 ☐

working made them more independent?

30 ☐