

MONEY

Vocabulary

money – something (such as coins or bills) used as a way to pay for goods and services and to pay people for their work

cash – money in coins or notes, as distinct from checks, money orders, or credit

note (BrE)/**bill** (AmE) – a piece of paper money

coin – a piece of metal, usually flat and round, that is used as money

change – the money that you get back when you have paid for something with more money than it actually costs

counterfeit (money) – made in exact imitation of something valuable or important with the intention to deceive or defraud

currency – a system of money in general use in a particular country

dollar (\$/USD) – the currency of the US, Canada, Australia, and some other countries

cent – a small unit of money of the US, Canada, Australia, and some other countries; there are 100 cents in 1 dollar



euro (€/EUR) – the currency of most countries of the European Union (EU)

pound (£/GBP) – the currency of the UK and some other countries

penny (pence in plural) – a small unit of money of the UK and some other countries; there are 100 pence in 1 pound

(Chinese) yuan (元 or ¥/CNY) – the currency of China

(Japanese) yen (¥/JPY) – the currency of Japan

(Korean) won (₩/KRW) – the currency of South Korea

Mexican peso (\$/MXN) – the currency of Mexico

Philippine peso (₱/PHP) – the currency of the Philippines

ruble (₽/ RUB) – the currency of Russia

denomination – the face value of a banknote, coin, or postage stamp

cash machine (BrE)/ATM (short for automated teller machine) (AmE) – a machine built into the wall of a bank or other building, which allows people to take out money from their bank account by using a special card

currency exchange – a business that has the legal right to exchange one currency for another to its customers

exchange rate – the value of one currency for the purpose of conversion to another

credit card – a small plastic card issued by a bank allowing the holder to purchase goods or services on credit

debit card – a small plastic card issued by a bank that can be used instead of cash when making purchases; unlike a credit card, the money comes directly from the user's bank account when performing a transaction

salary – a fixed regular payment, typically paid on a monthly or biweekly basis but often expressed as an annual sum, made by an employer to an employee, especially a professional or white-collar worker

wage – a fixed regular payment, typically paid on a daily or weekly basis, made by an employer to an employee, especially to a manual or unskilled worker

income – money received, especially on a regular basis, for work or through investments

earnings – money obtained in return for labor or services

expenses – the cost required for something OR the money spent on something

debt – a sum of money that a person or organization owes (e.g. a debt of \$10,000)

donation – something that is given to a charity, especially a sum of money

charity – the voluntary giving of help, typically in the form of money, to those in need OR an organization set up to provide help and raise money for those in need

investment – the action or process of investing money for profit or material result

profit – a financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something

property – a thing or things belonging to someone, usually used to refer to a building, a piece of land, or both

asset – a useful or valuable thing, person, or quality

tax – an amount of money that you must pay to the government according to the goods or services you received that is used to pay for public services

price – the amount of money expected, required, or given in payment for something

purchase – the action of buying something

prosperous – successful in material terms OR flourishing financially

wealthy/well off/rich – having a great deal of money, resources, or assets

poor – lacking sufficient money to live at a standard considered comfortable or normal in a society

dirt poor (informal) – extremely poor

broke (informal) – having completely run out of money

thrifty – someone who is using money and other resources carefully and not wastefully

stingy – unwilling to give or spend

order – a request for food or drink in a restaurant, cafe, etc.
bill (BrE)/**check** (AmE) – a list that you are given in a restaurant showing what you have eaten and how much you must pay
service – the help that people who work in a restaurant provide to customers
tip – an additional amount of money that you give to someone such as a waiter, bartender etc.

Verbs

to earn/to make a year – to receive a particular amount of money for 12 months of work
to save up for something – to keep money in a bank or use less money so that you can use it later for something else
to spend money on something – to use your money to pay for goods or services
to waste on something – not to use your money effectively and spend it on something you do not need
to pay for something – to give someone money for goods or services
to get something – to obtain something by paying for it
to buy something/to purchase something – to get something by paying money for it
to afford something – to have enough money to pay for something
to invest in something – to buy shares, property, or goods with the hope that the value will increase and you can make a profit
to value – estimate the monetary worth of something
to borrow money from someone – to ask someone to give you money with the promise of giving it back
to owe (someone) money – to need to pay someone for something that they have done for you or sold to you, or to need to give someone back money that they have borrowed you
to pay (someone) back – to return money to someone from whom you have borrowed it
to tip someone – to give an additional amount of money to someone such as a waiter, bartender etc.

Phrases

to earn a living – to make money in order to support yourself financially
to live within your means – to spend less than or at least equal to the amount of money you make each month (the opposite of to live beyond your means)
to make (both) ends meet – to have enough money to buy what you need to live
to exchange currency – to change money from one currency to another

- to pay in cash** – to give paper bills or coins in exchange for goods or services
- to pay by (credit) card** – to use a plastic card, which takes money directly from your bank account, to pay for something
- to pay taxes** – to give money to the government that is based on your income or the cost of goods or services you have bought
- to pay the bills** – to pay for one's expenses
- to be in debt to someone** – to owe money to someone
- to pay off (the debt)** – to give someone all the money that you owe them
- It cost me \$20.** – I paid \$20 for that.
- to tip the waiter/to leave the tip** – to give an additional amount of money to the waiter
- to rip someone off** – to cheat someone by making them pay too much money for something

Grammar Corner

We often use informal contractions in spoken English. Unlike normal contractions, we do not use apostrophes (') with the following contractions.

e.g. Whatcha doing? (What are you doing?)

Lemme see! (Let me see!)

I dunno. (I don't know.)

What about ya? (What about you?)

In informal situations we can also contract the following verbs: *want to – wanna, have got to – gotta, going to – gonna*. These contractions are used only in colloquial speech.

e.g. I don't wanna leave a 20% tip.

It's not gonna happen, believe me.

Shoot, I gotta go now. See ya later!

Real-Life Situations

(P1 – Person 1, P2 – Person 2)

Being Broke

P1: Hey Sam! How are ya?

P2: Could be better.

P1: What's up?

P2: Well, my financial situation isn't exactly ideal. I'm about to fail my Chemistry class this semester so I'd need to retake it in summer. On top of that, the startup that I was working at is closing down, meaning that you can consider me unemployed.

P1: Wow, that's a lot of things happening at once. I'm sorry about that.

P2: Thanks. It's just tough, you know? No more going out, no more partying. I can barely afford rent.

P1: Hey man, do you need some money? You can totally borrow it from me.

P2: I dunno. I don't wanna have debts.

P1: Don't look at this as a debt. I'm just helping ya out. You're my friend.

P2: Thanks man, I appreciate it, but I'd have to decline your offer.

P1: It's not like I can make you let me put money in your pockets. But I have an idea.

P2: Mmm?

P1: Why don't ya move in with me and my friend Derek? Our other roommate is moving to another state with his girlfriend – we'll have a room to spare in about 2 weeks!

P2: Are you sure about that? Isn't it too fast?

P1: Whatcha talking about? It's gonna be awesome.

P2: Thanks, Jake. I'll think it over tonight, OK?

P1: Sure, take your time. I gotta go now, just let me know about your decision this week.

P2: Absolutely. Thanks again!

P1: See ya!

Where's my Money?

P1: Liz, can I talk to you for a second?

P2: Sure.

P1: There's no way to make it sound easier... I was wondering when you're going to pay me back.

P2: Oh, that! Sometime next week. Definitely!

P1: I don't wanna be rude but you said "next week" a week ago.

P2: Really? I don't remember that.

P1: And what now? Are you going to be saying "next week" every single week?

P2: Of course not. OK, I'm gonna be honest with you. I borrowed money from you to pay off my credit card. And then I used this credit card to pay off another credit card.

P1: How many credit cards do you have exactly?

P2: Only 2. I know it sounds like a lame excuse, but I promise that I'm gonna pay you back this Saturday.

P1: Yeah?

P2: Yes, I promise. I'm getting my paycheck on Friday, so I'll drop by and bring money on Saturday. Would this day work for you?

P1: Yes, it's fine.

P2: I'm really sorry for being unresponsive. I should have made it clear.

P1: That would be nice.

Tipping

P1: Man, was it a nice meal or what?

P2: That was really tasty! Should we ask our waiter to pack the leftovers?

P1: Yeah, let's do that. I'm full, I don't have any room for more food.

P2: OK, who's gonna pay?

P1: Let's just split the bill this time?

P2: Yeah, no problem. And how much tip should we leave?

P1: Isn't it always 20%?

P2: 20? I dunno. The service was nothing exceptional.

P1: What do you mean?

P2: Well, I would only consider leaving a 20% tip if we were at some high-end restaurant. Come on, we're just having lunch at the diner.

P1: Don't be stingy.

P2: I'm not being stingy. Yes, I've heard that some double the tax, but I'm not one of those. Let's just round it up to \$50 – and that's it.

P1: This is ridiculous! You can't leave a \$3 dollar tip.

P2: Why not? It's just a diner.

P1: I'm sorry but this is not gonna work. We're leaving a 15% tip. I worked as a waiter in college and I know how difficult it is.

P2: Maybe I'm being unreasonable. I'm sorry.

Currency Exchange

P1: Booking accommodation – done. Booking tickets – done. Packing suitcases...

P2: To be done?

P1: Yes! You're a mind-reader.

P2: Thanks! What about documents?

P1: Yeah, they're right here. Don't wanna forget those, right?

P2: That would be a funny story to tell to your kids, "And this is how your mom missed her flight and spent the whole summer crying over a wasted trip to Europe."

P1: That would be one hell of a story!

P2: How are you going to deal with everyday stuff there though?

P1: What exactly?

P2: I'm especially curious about currencies there. I know that they have euros in the EU, but you're also travelling to Poland for 2 weeks.

P1: Ah, yes! Well, they use zloty there, and I would never be able to get them here in the US. I was thinking of getting some at the airport once I land in Warsaw.

P2: OK, maybe a funny story for your kids would be, "And this is how I spent a ton of money because the exchange rate was enormous."

P1: Aren't airports perfect for exchanging currencies?

P2: Yes, if you're on the other side of the table. They'll rip you off there.

P1: Are you serious?

P2: Dead serious.

P1: What should I do now? I don't have any backup plan.

P2: You can use your card over there too on your first day. Then just find a bank and exchange dollars to zloty.

P1: But... I don't speak any Polish. How am I going to explain that? I was hoping that the airport would be perfect since the staff always speak English.

P2: I'm sure there's going to be at least one bank employee who knows a tiny bit of English.

P1: I hope so! Thanks for letting me know though, I don't want to waste too much money on currency exchange.

P2: You're welcome!