DREAMS 'N MOTION
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From: Rick
To: IELTS Prep Group
*Subj: IELTS **Reading** lesson 9-20-2017*

Lesson Objective
The student shall be able to use "power words" as part of their oral vocabulary, read and comprehend both social and business language and demonstrate effective oral communication skills

Section One

Vocabulary
Match the correct word in column A with the definition in column B, then use in a sample sentence
Evaluation Criteria: Ability to understand definitions of English vocabulary

Column A	Column B
VOCABULARY	**DEFINITION**
1. STATISTICS (noun)	**A.** Something that is owed or that one is bound to pay to or perform for another.
2. DEBT (noun)	**B.** Cost or charge.
3. EARNINGS (noun)	**C.** Financial information or data about a company, as balance sheets and price-earnings ratio.
4. CREDIT (noun)	**D.** Betrothal.
5. EXPENSE (noun)	**E.** Something lent or furnished on condition of being returned, especially a sum of money lent at interest.
6. FINANCIAL (noun)	**F.** Confidence in a purchaser's ability and intention to pay, displayed by entrusting the buyer with goods or services without immediate payment.
7. ENGAGEMENT (noun)	**G.** Money earned; wages; profits.
8. LOAN (noun)	**H.** The science that deals with the collection,classification, analysis, and interpretation of numerical facts or data, and that, by use of mathematical theories of probability, imposes order and regularity on aggregates of more or less disparate elements.

Section Two

Reading Comprehension and Pronunciation skills.

Evaluation Criteria: Ability to effectively read and comprehend written English in a social or business environment.

ARTICLE A

Three signs you're living beyond your means

Source

It's a frightening statistic that 47% of Americans would struggle to come up with $400 to cover an unplanned expense. Yet nearly half of today's workers are living paycheck-to-paycheck, with no financial cushion whatsoever, and a big part of the reason boils down to living beyond our means.

Now you might be thinking: I work hard for the money I earn, so shouldn't I spend it? And there's some truth to that. We all deserve to enjoy the fruits of our labor, but many of us take that to an unhealthy extreme by not only spending every penny we bring home, but exceeding our earnings and racking up debt.

If you're not sure where you fall on the spectrum, here are some clues that your spending needs to be scaled back -- immediately.

1. Your credit score is low

There are several factors that go into your credit score, some of which carry more weight than others. The two biggest, however, are your payment history, which speaks to your ability to pay your bills on time, and your credit utilization, which is the extent to which you're using your available credit.

If you're living beyond your means and spending too much, you'll be less likely to pay your bills in a timely fashion. Similarly, if you're using a large percentage of your total credit line, it's probably because you're racking up too many charges and not paying them off quickly enough.

Credit scores can range from 300 to 850, but a score below 580 is considered poor, according to Experian, one of the three major credit bureaus. If your score has plunged into unfavorable territory, it's a sign that your lifestyle is too large for your income.

2. Your housing costs eat up more than 30% of your paycheck

Housing is many Americans' largest monthly expense, and while it's natural to want to live in a home that's spacious and conveniently located, it's also easy to fall into a trap where you're overspending on housing, and thus putting your finances at risk.
No matter how much you earn, your housing costs, which include your mortgage payment, property taxes, and homeowners' insurance, should never exceed 30% of your take-home pay. If your current housing expenses surpass this limit, it's a clear indication that you're in way over your head.

Between 2011 and 2014, 52% of Americans had to make at least one major sacrifice to cover their housing costs, according to the MacArthur Foundation. These included delaying retirement savings and cutting back on healthcare.

Though you might justify an expensive home as your one indulgence, so to speak, taking on too much house also puts you at risk for higher-than-average maintenance costs, which can wreak havoc on your budget and compromise your financial security. You're better off finding a less lavish home you can more comfortably afford -- meaning, one whose total anticipated monthly costs equal less than 30% of what you bring home in your paychecks.

3. You're not saving any money

Working Americans are generally advised to set aside a minimum of 10% of each paycheck for emergency savings or retirement. If your expenses are such that there's absolutely no money left over each month to stick in the bank, it's a sure sign that you've adopted too costly a lifestyle.

Now what if you fall into that category of people who are saving some money each month, but perhaps nowhere close to that 10% target? If that's the case, your spending may not be too egregious in the grand scheme of things, but it could mean that you've already embarked on a very dangerous path.

If any of these circumstances apply to you, it's time to start changing your ways -- before your long-term finances take an irreversible hit. To start, create a budget that outlines your current spending, and compare it to what you're getting from your monthly paychecks.
Next, work on cutting expenses so that you're not only spending less than what you bring home, but have at least some money left over to add to your savings.

You can approach your cost-cutting efforts in one of two ways. Some people prefer to slash one major expense, like housing or a car payment, to improve their financial picture. Others might opt to eliminate a number of smaller, less significant expenses, like cable, restaurant meals, and lawn or house-cleaning services. Whether you go with the former or the latter really boils down to which situation you think you'll adjust to more easily. Some folks might have a hard time moving to a new home, and so they'd rather cut 12 other expenses to stay put.

ARTICLE B

Five money mistakes that can doom your marriage

Source

Money has been found to be a leading cause of relationship stress, according to a SunTrust Bank Study. Money is said to cause more relationship problems than even annoying habits, with 35% of survey respondents citing financial issues as the primary reason for friction with their spouses. Other studies have also shown that financial arguments early in a relationship can be a key predictor of divorce.

Being in debt and having too little money to meet financial expenses -- like covering rent or coping with an emergency -- are key reasons for couples to fight about money and for individuals to worry about their own financial situation. Unfortunately, many couples make decisions early on in their relationship that set them on the path to perpetual money woes.

You can avoid these mistakes if you're smart about your cash and know how couples get into financial trouble. Here are five key money mistakes made by many betrothed couples that you should avoid.

1. Paying too much for an engagement ring

Diamonds are said to be a girls' best friend, but they're a marriage's worst enemy. A study of more than 3,000 married persons throughout the United States found that the more couples spend on their engagement ring and ceremony, the shorter their marriage is likely to be.

Paying too much for a ring has been found to increase concerns about spending, especially as the average price paid for an engagement ring topped $6,000 in 2016, according to The Knot. Engagement rings can seem frivolous, given how many couples face high student loan debts, and some brides may even come to resent the lost opportunity that the cash spent on their ring represents.

While both spouses should make sure they're on the same page about this sensitive issue, finding a ring that's inexpensive and meaningful may get your marriage off to a better start than straining your finances, or going into debt, for a shiny rock.

2. Paying too much for a wedding

The average wedding cost in 2016 was $35,329, according to a study conducted by The Knot. No, that is not a typo. Couples are spending almost enough to pay off the average person's student loan debt on a big party.

It should come as no surprise that spending the equivalent of a house down payment on a wedding doesn't bode well for your marriage. In fact, couples who have weddings with a price tag of $20,000 or more are 3.5 times more likely to divorce than couples who spend $5,000 to $10,000.

You can still have a great wedding for way, way less than $35,329. Consider getting married on a Friday or Sunday, or even during the week, rent your dress, and pick a location with natural beauty so you don't have to spend a fortune on decorations.

Most importantly, remember that your wedding should be about starting your life together, not about having a Pinterest-perfect party that impresses your friends but leaves your marriage on shakier ground.

3. Not talking about finances before you get married

Studies show spenders and savers tend to marry each other because each is unhappy about their own relationship with money and tends to be attracted to someone with the opposite attitude. Unfortunately, opposing views toward spending were found to cause more conflicts over time and were associated with diminished marital wellbeing. The greater the difference between the spending and saving habits of spouses, the more likely it was that money arguments would arise and the lower rates of marital satisfaction couples reported.

This doesn't mean you need to walk away from a relationship with someone you love because you prefer to put money in the bank and your partner enjoys spending every last dime. But, you do need to talk about money before marriage, understand your partner's philosophy, and make a plan to deal with differences.

You may decide keeping some of your money separate is the answer or you may agree to consult each other about purchases over a certain dollar amount -- but the important thing is that you make some type of arrangements that you're both on board with. If you cannot talk openly about money now before you get married, things are only going to get harder as your financial obligations increase with the house, kids, and thousands of financial decisions you make as you build your lives together.

4. Failing to understand how your marriage can affect student loans

The average graduate in the class of 2016 left college with $37,172 in student loan debt, and the student loan delinquency rate now tops 11%. Student loans are a huge financial obligation, and you cannot get rid of them during bankruptcy. Before you get married, you need to know if your partner has student loans, and you need to understand how those loans will affect your other financial obligations.

A high student loan balance could make it more difficult for you to buy a house together, and it could mean your partner has limited extra funds to contribute toward important financial goals like retirement. And if your partner cannot pay their student loans, this could mean financial disaster for you as a couple. Your tax returns could be taken, debt collectors could end up hounding you, and your partner's ruined credit could make every major joint purchase either impossible or very expensive.

Not only do you need to know whether your partner has student loans, but you also need to be aware that marriage could affect income-contingent loan repayment. If you file your taxes as married filing jointly and your household income goes up, then your income-contingent student loan payment could rise dramatically, or you might become financially disqualified from being able to make income-contingent payments.

If a lower-earning spouse can no longer make a payment equal to a reasonable percentage of their salary, you'll need to decide how you'll handle this as a couple. Is the higher-earner OK with kicking in, or should you file as married filing separately and potentially lose the tax breaks that marriage could bring? Find out exactly how combining your incomes could affect loan repayment and come up with a plan you're both comfortable with.

5. Failing to understand how marriage can impact your taxes

When you get married, you're considered a couple in the eyes of the law. While you can file your taxes as married filing separately if you don't want to submit a joint tax return, certain benefits will still be affected by your marriage. For example, you could lose your Earned Income Tax Credit, among other valuable credits, if you submit a return as married filing separately.

Your marriage could also push you into a higher tax bracket, meaning you and your spouse both pay more in taxes. And if your combined incomes are too high, you could lose the ability to contribute to tax-advantaged individual retirement accounts, and you could face other limits on deductions for high earners.