

PREPARE FOR IELTS. PHRASES ABOUT MONEY. TRANSCRIPT

Economic resources is a very fancy and complex way of saying money.

So here's an example sentence from an IELTS writing Task 2 essay where we can use economic resources to mean money.

Governments around the world need to do something to tackle climate change. However, most do not have the economic resources to do.

Disposable income means the money you have left after all your bills are paid. So the money that you would use to do things like go to the cinema, go to a restaurant, buy some clothes. This is your disposable income. I don't know what the situation is like in your country at the moment, but in the UK, it's very bad and most people don't have any disposable income because all their money is going on energy bills, mortgages and food. So you could write something like this.

A rise in disposable income can lead to an increase in consumer spending and boost the economy.

The current economic climate. This is a phrase I'm using all the time at the moment when I'm speaking to friends and family and it means the general condition of the economy in a particular country or in the world, so what the economy is like at the moment, There are often lots of essays on spending, there are lots of Part 3 questions about spending money, advertising, etc and so you could say something like.

Many businesses are struggling to survive in the current economic climate.

To tighten your belt means to spend less money. It is an idiomatic expression and usually we say don't use idiomatic expressions in IELTS writing. However, this one is one that would be suitable to use. For example:

During tough economic times, people often have to tighten their belts and reduce their expenses.

Tough means difficult, reduce their expenses, spend less money. When you get paid, you get paid a salary, but your take-home pay is the amount received after tax, insurance, etc have been taken off. So it's the amount you have left. After all the deductions, the things that are removed from your salary, your take-home pay. For example:

The government recently increased the minimum wage which led to a rise in the take home pay of many workers in the UK.

We have a minimum wage. This is the lowest amount that an employer can pay you.

Financial constraints. A constraint is something that limits or controls what you can do. So a financial constraint is a limit on what you can do with your money. For example:

Many families face financial constraints and struggle to make ends meet.

So we can use financial constraints with the verb to face, to make ends meet is a very useful idiomatic expression that you could use in IELTS writing too and it means to have enough money to live on to make ends meet.

Fabulous language here to live below the poverty line. So if a person is above the poverty line, it means the government believes their income is enough to pay for a home, clothes, medicine, food and utilities. Utilities means things like gas, electric water. If you are below the poverty line, it means you are officially living in poverty. You are poor.

Millions of people around the world live below the poverty line and struggle to meet their basic needs.

If you are cash-rich, it means you are able to spend and invest a lot of money. You actually have the money to spend - cash-rich.

Some people are cash-rich, but time-poor while others are time-rich but cash-poor.

There'd be lots of Part 3 questions where that sentence would be useful and it's useful for IELTS writing task 2 too, cash-rich, time-poor, cash-poor, time-rich. All great words

To live beyond your means. This means to spend more money than you receive as income. Usually, you are spending using credit cards to live beyond your means.

Many people get into debt because they try to live beyond their means.

To get into debt, to owe people to owe the bank money.

And finally cash-strapped. This is an adjective and it means extremely short of money.

Many individuals are cash-strapped and have to rely on credit to make ends meet.

So you could use cash-strapped with things like cash-strapped teens, cash-strapped adolescents, cash-strapped pensioners really useful for IELTS speaking and IELTS writing.