



ROUND 41

# Looking after your wealth: exposing five common myths | FT Wealth

Source: Financial Times

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알림 Notice

## 토크샵 '23 Batch 5 (Sep.-Nov.)

Round #33 ~ 44, 12회, 1회 2시간

요일	타입	마스터	국적	위치	세션 스케줄
Mon.	Study	Alex	Korea	GangNam	Sep 18, 25, Oct9(변경) 16 Oct 23, 30, Nov6,13 Nov20, 27, Dec4, 11
Wed.	Study	Alex	Korea	GangNam	Sep13, 20, Oct4, 11 Oct18, 25, Nov8, 15 Nov22, 29, Dec5, 12
Thu.	Class	Ben	U.S.	GangNam	Sep 7, 14, 21, Oct19 Oct26, Nov2,9,16 Nov23,30,Dec7,14
Sat.	Class	Ben	U.S.	GangNam	Sep 9, 16, 23, Oct21 Oct28, Nov4, 11, 18 Nov25, Dec2,9, 16
Sat.	Study	Alex	Korea	GangNam	Sep 16, 23, Oct7,14 Oct 21, 28, Nov11, 18 Nov25,Dec2,9,16

# 1. Vocabulary *Check the meaning of these words/expressions in the dictionary.*

💡 Today's Expression(오른쪽 링크 클릭) - [To have a knack for \(something\)](#)

- Definition
- Example

QR코드를 통해 **To have a knack for (something)** 의 설명 영상을 보실 수 있습니다.



1. **Liquidate** (verb) -  
ex)

“You can't really sell your living room or **liquidate an extra bedroom** when you need to.”

2. **Constant** (noun/adjective) -  
ex)

“The other big **constant** is the presence of inflation. “

3. **Right off the bat** (idiom) -  
ex)

“But as I've just shared, you don't have to let a few myths hold you back. And once you start, you might even become a bit of an expert yourself, **right off the bat.**”

## 2. Listening Drill

"With a seemingly endless supply of advice at the tip of our fingers today, it's hard to tell truth from fiction when it comes to sustaining and growing your wealth.

I'm Chioma Patrick from Coutts, and I'm here to help tackle some of these myths. One by one.

**"Im too young. 'I'm too young to worry about retirement, that's decades away."** The general rule is, the longer you plan and invest your money for retirement, the better. You want to give yourself the best chance to grow over time, whilst also taking advantage of \_\_\_\_\_.

For example, if you save 500 pounds per month for 30 years, starting from when you're 35, with a return of 5% per year, \_\_\_\_\_ around 400,000 pounds in savings. But, if you'd instead started saving 10 years earlier, when you were 25, you'd have nearly twice that with over 750,000 pounds saved. So those 10 years can make a serious difference with compounding interest.

**"Owning property is the safest bet for growing my money."** Property can absolutely be an important part of your portfolio. But, \_\_\_\_\_ on the house because property can be tricky. You can't really sell your living room or \_\_\_\_\_ when you need to. And if you did want to sell your home, the average time it takes to complete a sale is just over four months.

Like any other asset, property values also move the market. Therefore, it's better to have a diversified range of investments with property as one part of a healthy portfolio.

**"My business is my pension."** My business is my pension. You may know your business inside out and be confident in its continued success. But the world can change quickly. And so can your personal circumstances. If something does happen, you'll need other options to fall back on.

To take some pressure off yourself, separate your long-term personal wealth from today's business. It can be a relief to know that your family and future generations' wealth isn't tied to the fortunes of your business.

## 2. Listening Drill

**“Rules change all the time, so there's no use making long-term plans.”** The world does change - be it geopolitics or tax laws. But there are also some things that never change. One constant is that if you invest, you have the best chance to grow your money over the long term.

The other big constant is the presence of inflation. People often underestimate the impact that inflation can have on their earnings. You might feel like you've got a good nest egg now. But if it's not \_\_\_\_\_ inflation, you're essentially losing money with every passing year.

A 100,000 pound nest egg 30 years ago would be worth the equivalent of just 43,000 pounds today if you'd held on to have cash. By contrast, 100,000 pounds invested in US stocks 30 years ago, with the power of compounding interest, would be worth nearly 2 million pounds today. That's exactly why just a few hours today with a financial advisor can have big dividends later in life.

**“Financial Planning is too complicated; it's too easy to get it wrong.”** Now, finance can seem really complicated, and many people before meeting with an advisor may have the impression that this is all way over their heads. But you're not doing this alone. Our advisors here at Coutts have centuries of collective experience. You're not expected to know \_\_\_\_\_. But as I've just shared, you don't have to let a few myths hold you back. And once you start, you might even become a bit of an expert yourself."

### 3. Summary

Summarize what you have seen/heard in two or three sentences

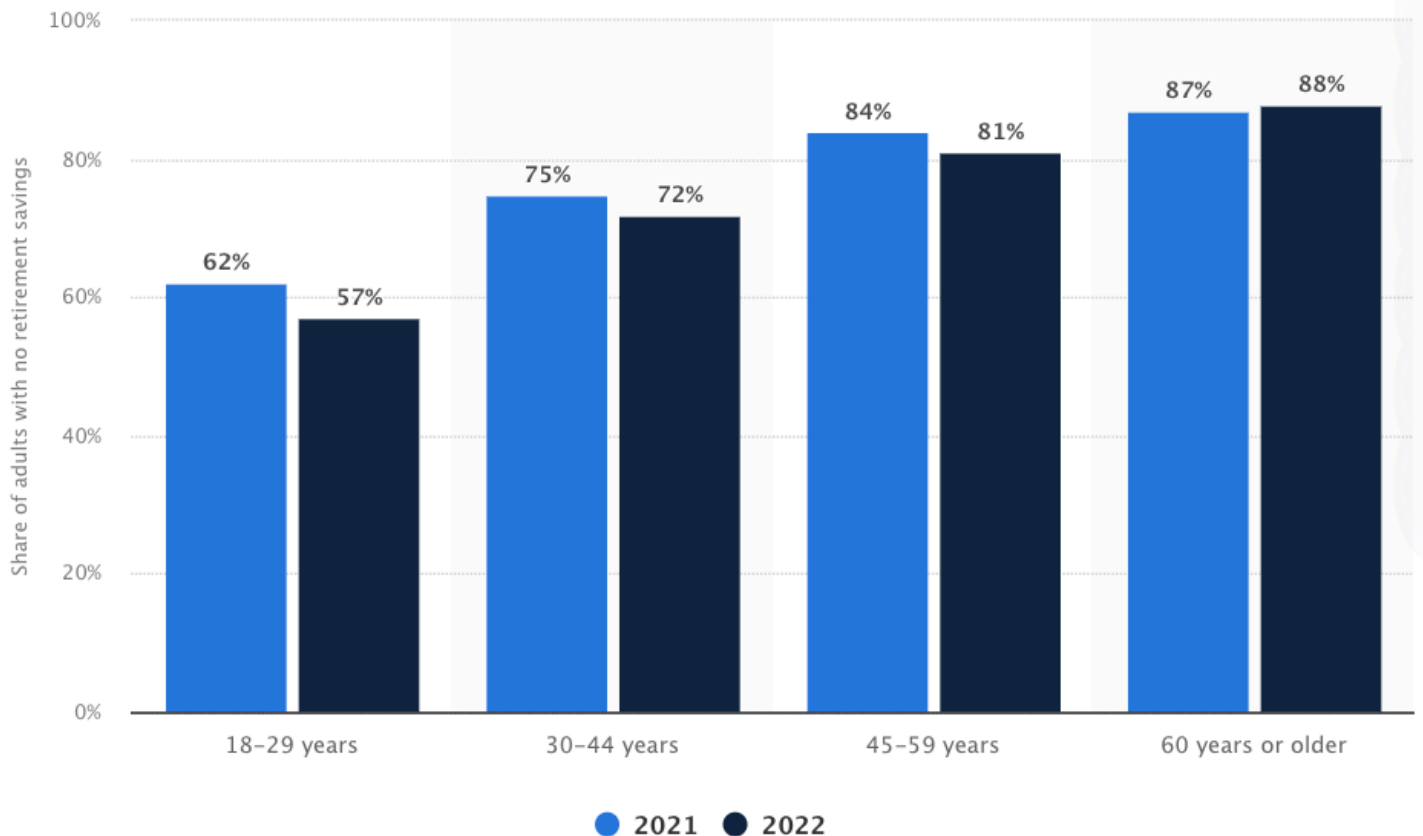
**Tip.**

Answer the questions using vocabularies that you learned in the vocabulary section.

### 4. Describing The Chart

Describe what is the general idea being expressed by the graph. Discuss it to your class. Try to interpret what you see in the chart.

## Share of adults with any retirement savings in the United States from 2021 to 2022, by age group



## Adults with any retirement savings in the U.S. 2021-2022, by age group

Published by Statista Research Department, Jul 21, 2023

In 2022, 88 percent of U.S. citizens who were 60 years old or older had some type of retirement savings. This information can be interpreted by the number of people in that age group without any retirement savings, which amounted to 12 percent. The share of individuals with retirement savings was lower in the younger age groups, and among adults from 18 to 29 years old, just 57 had retirement savings.

### Questions

1. What 's the take away of the graph?
2. What extra information can help you understand the graph even better?
3. Do you have any interesting findings? What's your guess about it?

## 5. Discussion Questions

*Let's begin at the easy category. You are expected to have prepared your answers already before the class begins.*

### Easy

1. What do you think will be the hardest thing about retirement?  
- Where would you like to spend your retirement years? Why?

### Average

1. Can you think of a financial decision in your life that you made 'right off the bat,' and how did it turn out?

## 5. Discussion Questions

*Let's begin at the easy category. You are expected to have prepared your answers already before the class begins*

### Average

2. In Korean culture, are there any myths or stories that influence the way people perceive and approach wealth, savings, or investments?

### Difficult

1. Thinking about your own experiences, how have you or someone you know adjusted their financial strategy when faced with unexpected economic changes?



These expressions and idioms can **be used when describing various trends, changes, or patterns** in charts, graphs, or data presentations.

1. **Shoot up** (phrasal verb) - to increase rapidly and sharply  
ex) The sales figures for the new product **shot up** after the marketing campaign.
2. **Plummet** (verb) - to fall or decline steeply  
ex) The stock prices **plummeted** after the negative news was released.
3. **Level off** (phrasal verb) - to stabilize or reach a steady state  
ex) After a period of growth, the demand for the product **leveled off**.
4. **Skyrocket** (verb) - to increase dramatically and quickly.  
ex) The company's profits **skyrocketed** after the successful launch of their new product.
5. **Plateau** (noun) - a period of stability or little change  
ex) The revenue growth **reached a plateau** and remained steady for several months.
6. **Fluctuate** (verb) - to rise and fall irregularly or unpredictably  
ex) The stock prices **fluctuated** throughout the day, responding to market conditions.
7. **Bottom out** (phrasal verb) - to reach the lowest point and then stabilize  
ex) The housing prices finally **bottomed out** and showed signs of recovery.
8. **Surge** (verb) - to experience a sudden and significant increase  
ex) The website experienced a **surge** in traffic after being featured in a popular blog.
9. **Slump** (noun) - a sudden and significant decline or decrease  
ex) The company's profits **suffered a slump** due to the economic downturn.
10. **Rebound** (verb) - to recover or bounce back after a decline  
ex) After a period of recession, the economy **rebounded with** strong growth.
11. **Peak** (noun) - the highest point or level  
ex) The chart shows that sales **reached their peak** during the holiday season.
12. **Downturn** (noun) - a period of decline or decrease in economic activity  
ex) The industry **experienced a downturn** due to changes in consumer preferences.
13. **Accelerate** (verb) - to increase in speed or rate  
ex) The company's expansion plans **accelerated** after securing additional funding.
14. **Slow down** (phrasal verb) - to decrease in speed or rate  
ex) The production rate **slowed down** due to a shortage of raw materials.
15. **Flattening curve** (idiom) - a gradual reduction or stabilization of a trend  
ex) The chart indicates a **flattening curve** in COVID-19 cases, suggesting a decrease in infection rates.
16. **Break-even point** (noun) - the point at which total costs equal total revenue  
The business needs to **reach the break-even point** to start making a profit.
17. **Double-digit growth** (idiom) - a growth rate of more than 10%  
ex) The company **achieved double-digit growth** in sales for the third consecutive quarter.
18. **Taper off** (phrasal verb) - to gradually decrease or diminish  
ex) The demand for the product **tapered off** after the initial launch hype.
19. **Upswing** (noun) - an upward or positive trend  
ex) The market **experienced an upswing** as consumer confidence improved.
20. **Hit a plateau** (idiom) - to reach a point of stability or little change  
The number of subscribers **hit a plateau** and remained steady for several months.