

Retirement Savings



Pre-Reading

A. Warm-Up Questions

1. What age do people in your country typically retire?
2. Are you preparing for your retirement now?
3. Is saving more important than spending?
4. Is investing in retirement a risk?

B. Vocabulary Preview

Match up as many words and meanings as you can.
Check this exercise again after seeing the words in context on page 2.

- | | |
|-------------------|--|
| ___ 1. prepare | a) people who do a job to make money |
| ___ 2. retirement | b) a negative feeling when you don't have enough to do |
| ___ 3. workforce | c) a difficulty or problem |
| ___ 4. boredom | d) to get ready |
| ___ 5. hardship | e) a stage when you no longer work for a living |
| ___ 6. loneliness | f) a negative feeling you get when you are alone a lot |
| ___ 7. inactivity | g) to receive or withdraw savings or winnings |
| ___ 8. cash in | h) to put money into something that could make it grow |
| ___ 9. regret | i) little or no physical movement |
| ___ 10. volunteer | j) a negative feeling about the past |
| ___ 11. invest | k) to offer to do a job for no pay |
| ___ 12. necessity | l) a thing that you must have or do |
| ___ 13. risk | m) something that may or may not have positive results |

Reading

RETIREMENT SAVINGS

You can't take it with you!

1. Are you saving for your future? People will ask you this question no matter how old you are. Even high school students are told to **prepare** for the retirement years.
2. These days some people retire as early as fifty. What would you do with thirty years of retirement? Middle-aged people are sometimes forced into early **retirement** to make room for a younger **workforce**.
3. Some end up going back to work due to **boredom** or financial **hardship**. Others become ill due to **loneliness** or **inactivity**. Their children or doctors end up **cashing in** on the retirement fund.
4. Retired people sometimes have **regrets**. Many wish they had spent more time having fun in their healthy years.
5. Some retired folks are thankful that they prepared for the future. They find positive ways to fill their free time, such as **volunteering** for a good cause or taking time to see the world.
6. Experts say **investing** in the future is a **necessity**. When a recession hits, it is also a **risk**.

“The trouble with retirement is that you never get a day off.”

—Abe Lemons, former US college basketball player and coach

Comprehension

Discuss these questions in pairs, and write the answers in your notebook.

1. According to the reading, what are young people expected to do these days?
2. Why are many middle-aged folks forced to retire before they are ready?
3. What may be the cause of physical problems for retirees?
4. What negative thoughts do retired people often have?
5. What positive activities for retirees does the reading mention?

Vocabulary Review

A. Unscramble the Words

Complete the sentences unscrambling the vocabulary words in parentheses.

1. It is important to _____ for the future.
(eraperp)
2. I don't want to have any _____ when I reach _____ age.
(grerest) (metireretn)
3. When I retire, I hope I will have time for _____.
(eervounltgin)
4. Did you know that _____ and _____ often lead to illness?
(tinacviyt) (lineslosne)
5. If I lose my job, I may need to _____ on my _____.
(shac ni) (vestmentns)
6. The _____ these days is full of highly educated people.
(eroforkwc)

B. Choose the Correct Word

Choose the word or phrase with the closest meaning to the underlined word or phrase in the following sentences.

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. I don't think I will suffer from <u>boredom</u> when I retire. <ol style="list-style-type: none"> a) happiness b) unhealthiness c) disinterest d) loneliness 2. Saving for the future is a <u>necessity</u> these days. <ol style="list-style-type: none"> a) nice thing b) good idea c) requirement d) problem | <ol style="list-style-type: none"> 3. You are taking a <u>risk</u> if you invest that much money. <ol style="list-style-type: none"> a) chance b) challenge c) action d) position 4. Retired folks with no savings face financial <u>hardship</u>. <ol style="list-style-type: none"> a) difficulty b) loss c) control d) disorganization |
|---|---|

Discussion

1. What happens to people in your country who have not prepared for retirement?
2. Describe what it means to you to “live comfortably” in retirement.
3. Which is more important, a life lived to the fullest or financial security?
4. How would you describe retired people that you know?

Class Opinion

Walk around the class and ask your classmates questions. Write their answers in the chart below.

Classmate's name:	What percentage of income should people invest in retirement?	Is investing in retirement a necessity or a risk?	Do you think you will be bored in your retirement years?

Listening

Fill in the blanks as you listen to the recording.

RETIREMENT SAVINGS

You can't take it with you!

1. Are you saving for your future? People will ask you this question no matter how old you are. Even high school students are told to _____ for the retirement years.
2. These days some people retire as early as fifty. What would you do with thirty years of retirement? Middle-aged people are sometimes _____ early retirement to make room for a younger workforce.
3. Some end up going back to work due to _____ or financial _____. Others become ill due to loneliness or inactivity. Their children or doctors end up cashing in on the retirement fund.
4. Retired people sometimes have _____. Many wish they had spent more time having fun in their healthy years.
5. Some retired folks are thankful that they prepared for the future. They find positive ways to fill their free time, such as _____ for a good cause or taking time to see the world.
6. Experts say _____ in the future is a necessity. When a _____ hits, it is also a risk.

Answer Key

LESSON DESCRIPTION:

Students read about and discuss retirement savings. They also learn and review related vocabulary.

TEACHING TIPS:

See *Discussion Starters Teaching Guide* (<https://esllibrary.com/courses/72/lessons/>) for a variety of ways to use the reading.

LEVEL: Int

TIME: 1–1.5 hours

TAGS: discussion, retirement, money, finances, savings

Pre-Reading

A. WARM-UP QUESTIONS

Have students work in small groups or as a class.

B. VOCABULARY PREVIEW

- | | | | | | | |
|------|------|------|------|-------|-------|-------|
| 1. d | 3. a | 5. c | 7. i | 9. j | 11. h | 13. m |
| 2. e | 4. b | 6. f | 8. g | 10. k | 12. l | |

Reading (and/or Listening)

Read individually, in small groups, or as a class. Discuss the quote. You can also play the listening as your students read along. A gap-fill version of the reading is available on page 5. Help your students with vocabulary and expressions that they are unfamiliar with.

Comprehension

- Young people are expected to start saving money for retirement.
- Middle-aged folks are sent into early retirement and replaced by younger people.
- Boredom and loneliness in retirement can lead to illness and death.
- Retired people often have regrets about how they spent their time and money in the past.
- Retired people with savings can volunteer or travel.

Vocabulary Review

A. UNSCRAMBLE THE WORDS

- | | |
|------------------------|---------------------------|
| 1. prepare | 4. inactivity, loneliness |
| 2. regrets, retirement | 5. cash in, investments |
| 3. volunteering | 6. workforce |

B. CHOOSE THE CORRECT WORD

- | | | | |
|------|------|------|------|
| 1. c | 2. c | 3. a | 4. a |
|------|------|------|------|

Discussion

Answers will vary.

Can be done individually or in small groups or pairs.

Class Opinion

Have students walk around the class and ask their classmates questions. They should record their answers in the chart.

Listening

- | | |
|----------------------|-------------------------|
| 1. prepare | 4. regrets |
| 2. forced into | 5. volunteering |
| 3. boredom, hardship | 6. investing, recession |