

Directions: In this section, you are going to read a passage with ten statements attached to it. Each statement contains information given in one of the paragraphs. Identify the paragraph from which the information is derived. You may choose a paragraph more than once. Each paragraph is marked with a letter. Answer the questions by marking the corresponding letter on *Answer Sheet 2*.

It's never too early to teach children about money

- A) The cost of a mortgage or rents, meeting monthly utility bills, paying for a new car—all headaches most people get to worry about from their 20s. But while some may struggle to pay their bills after a few too many nights out at the start of the month, others will have a tightly followed plan for their repayments. So what is the difference between the shrewd saver and the more reckless spender?
- B) Experts believe it is all about the age you learn how to spend responsibly. Adult money habits are typically set by the age of seven, according to a large-scale study by the government's Money Advice Service and behaviour experts at Cambridge University. By then, most children have grasped how to recognise the value of money and are capable of complex functions such as planning ahead, delaying a decision until later and understanding that some choices are irreversible.
- C) Tomorrow marks the start of Global Money Week, a worldwide initiative to help children make smart financial decisions and learn that "money matters matter". But for many young people in the UK, it's a matter of too little, too late. "The habits of mind which influence the ways children approach complex problems and decisions, including financial ones, are largely determined in the first few years of life," says Dr David Whitebread, the co-author of the study. And this core behaviour is very likely to influence their financial decisions when they are adults, he says.
- D) The study also urges parents not to underestimate their own good and bad money habits. "Since young children have few monetary resources they control independently, it is the basic approaches and skills which are modelled, discussed and demonstrated by parents that are likely to be influential levers, breeding efficient habits and practices," it says.
- E) Parents who choose to help their children learn how to plan ahead, reflect on the past and self-regulate can make a huge difference in promoting good financial behaviour in the future, explains Whitebread. According to a survey by M&G Investments, the vast majority (83%) of parents recognise the value of teaching their children about money. However, this concern does not always carry through to practice—one in six do not feel confident enough to do it. More than one in every four parents think children should take responsibility for understanding money themselves.
- F) "There's joy in the fact that young children are spontaneous and live life in the moment, unrestrained by adult problems. But teaching children about money when they are young is a good way for parents to help them learn to delay satisfaction, so that the child thinks: 'I'd like to do this but I'm not going to'. Hard evidence suggests, if you want your child to do well in life, the earlier you can start trying to teach them inhibition and self-discipline, the better," says Whitebread, pointing to research that has shown people in prison frequently have poor impulse control, a personality trait that can affect relationships and long-term health.

- G) But how should a parent try to teach their child to spend responsibly? One simple way is to give them pocket money and then help them to analyse and learn from any foolish spending decisions.
- H) Another is through board games which can help teach financial responsibility. Pop to the Shops, a shopping board game for five-to-nine-year-olds, has been one of Orchard Toys' top 10 bestselling board games every year for the past 15 years. To win, players must use fake coins to purchase everyday grocery items from various shops around the board, and give the other players who visit their shop the correct change. If they don't have enough money, they must purchase a cheaper item. "It acts as a conversation starter about money—parents can fill in the gaps," says Orchard Toys product manager Rachael Sutcliffe.
- I) There are also some pocket-money-tracking and payment apps, such as RoosterMoney and goHenry, which are designed to be used by under-sevens, and which boast that they can help children develop good money habits. This is dependent on the children receiving enough pocket money to need an app to track their spending, which research suggests is not always the case.
- J) Surprisingly, given the research about habit-forming in young children, there are very few gaming apps that can help under-sevens—Pigby's Fair, developed by NatWest, being a notable exception. In this, children who solve basic puzzles will earn virtual money selling what they have made at different stalls in a fair, then spend or save it. But the need to shift virtual money around, and take into account interest payments and pocket money bonuses, makes it a complex financial education tool.
- K) There are plenty of online games which focus on coin recognition and counting with money, such as the Igloo Shopping game or Top Marks' Coins Game. So what if children find such games boring? An exciting (and free) real-world option for parents to use is a visit to Metro Bank. Although, like most banks, it does not allow children to open an account until they turn 11, it specifically tries to offer young children a chance to learn about money inside its branches by inviting kids to use the "magic money machines" to count their coins. Children who accurately guess how much was in their piggy bank(猪形储钱罐) get a prize, and free candies are handed out when the coins are exchanged for banknotes. The bank does not take a commission from the transaction.
- L) At six years old, my daughter Flora is getting to grips with her finances early. She tested out a number of games aimed at teaching children her age the value of money. She enjoyed them all, but best, in her view, is Money Match Cafe, a board game where she must work out the value of different denominations(面额) of coin in her imaginary restaurant, her "customers" being her stuffed toys. "It was really fun because you get to serve food to your own toys on a little tray with a napkin on it, and then you can hug them," she says.
- M) "If you're six and you play this game, you'll learn that you might not have the right amount of money for what you want to buy. You just have to cross your fingers and hope. It's a good challenge, and I enjoyed adding the coins up to see how much they made. But I don't like the name. Money Match Cafe is not a good name for a café. I would have liked it more if it had been Flora's Cafe or Fantastically Baked Lunches."
- N) Seven out of ten teachers think children are now faced with financial decisions earlier. On Wednesday, Lifesavers—a new project which promotes financial education in primary schools—is hosting a conference to encourage teachers to join its programme and get free classroom resources and training. Almost two-thirds of millennials(千禧一代) wish they had received more money advice at a younger age, according to a Santander survey.

- O) Only a third of parents involve their children in discussions about their household finances, even though less than half of young people aged seven to seventeen receive financial education at school, another survey shows.
- P) Most adults believe their parents have had the biggest influence on their money behaviour. So when should they start trying to instil(灌输) good habits? As early as possible before the age of seven, research suggests.
36. Most parents realise the importance of teaching their children how to handle money, but many of them actually don't do much in this respect.
37. People differ substantially in their way of managing finance.
38. Parents can easily teach children how to spend responsibly by helping them draw lessons from bad decisions on spending.
39. Many young British people badly lack money management skills and they don't learn them early enough.
40. The majority of adults believe that their spending habits have been influenced the most by their parents.
41. There are apps designed specifically for children under 7 to help them track pocket money spending.
42. According to experts, the age a person learns to manage finance responsibly determines the way they handle money thereafter.
43. Most teachers are of the opinion that children today need to make financial decisions at a younger age.
44. Parents serve as effective role models in shaping children's money management habits.
45. According to one study, about 30% of parents allow their children to participate in discussions on their family finances.