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Reader's Club

- Today's Idioms
- Vocabulary & Pronunciation
- Reader's Club
- Question & Answer Period
- Questions
 - After class steve@doeducation.net
 - During class Please raise your hand

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Vocabulary & Pronunciation

Identifying Goals (Part 1)

- sibling** - a person's brother or sister
- Retirement Accounts** - a plan for setting aside money to be spent after retirement
- IRA (American)** - individual retirement account
- dutiful** - doing everything that you are expected to do
- salts away** - to put aside; save.
- better off** - In a better or more prosperous condition
- pursue** - to do sth or try to achieve sth over a period of time
- accumulate** - to gradually get more and more of sth over a period of time
- amass** - to collect sth, especially in large quantities

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Setting priorities

Identifying goals (part 2)

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To put the power of compounding on your side, you have to start early. Suppose there are two **siblings** who both invest in Individual **Retirement Accounts** earning 8% a year.

The sister starts at age 20, and for the next 10 years she stuffs \$3,000 a year into her **IRA**. At age 30, though, she stops and never adds another penny.

Her brother waits until age 30 to get started, but then **dutifully** salts away \$3,000 a year for the rest of his life. Which sibling do you think will be better off?

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In this case, the early bird will always be ahead. The sister reaches age 65 with more than \$642,000, while her brother will have a little under \$518,000 - about 20% less.

Of course, it's far better to start early AND keep it up. If both siblings started saving \$3,000 a year in an IRA at 20, and kept it up until retirement, each would end up with nearly \$1.2 million.

The point is that to put time on your side, you need to decide early which of the many possible financial goals are really worth **pursuing** - and start working toward them.

To get started, make a list of all the things that you'd need to feel secure, happy or fulfilled. These can range from the weighty (getting out of debt) to the luxurious (a Lamborghini). You don't need to prioritize them yet.

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But you should try to put down all of the money-related things that will really get your motor started. And if you have a spouse or significant other, do this exercise together! Here are some common goals you may want to consider:

- **Accumulating** enough savings to handle an emergency situation
- Buying a house
- Getting out of debt - and staying out
- Ensuring that your parents are comfortable and well taken care of in their old age
- Paying for your children's college education
- **Amassing** enough wealth to retire comfortably

Once you have your list in hand, push on to the next section, where you'll determine which of these goals are most important to you.

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Let's make sentences. You don't have to do it if you don't want to do it. It will help you to speak and write. Please don't worry about making any incorrect sentences.

1. Amassing
2. Accumulating
3. Better Off