

## What's Your Money Philosophy?

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### Key Vocabulary Words

1. Scrape by
2. To run up a bill
3. To pay off
4. To save up
5. To buy up

**Lindsay:** So money is a sensitive topic for anyone and everyone, right guys?

**Speaker 1:** Absolutely.

**Speaker 2:** Oh yeah.

**Speaker 3:** Sure.

**Lindsay:** Yeah, everyone has ideas about money, gets a little insecure around money and (ugh), it's a loaded topic.

**Speaker 1:** Yeah, definitely.

**Lindsay:** Okay.

**Speaker 3:** But it's fun.

**Lindsay:** I didn't even try. All right. Cool, cool. So in American culture, there's (there are) certain norms around talking about money, right. What can we do and what can't we do when we talk about money in the US, in general?

**Speaker 3:** Well, it's never polite to ask someone how much money they make.

**Speaker 1:** I was gonna (going to) say the same thing.

**Lindsay:** Absolutely. So staying away from questions about salary or hourly rates for sure.

**Speaker 2:** I know at my job it's written in our manual, we're not allowed to discuss with each other our salary even though we all have the same job. So what does that tell you?

**Speaker 1:** Yeah.

**Speaker 3:** And (th-), you -- I guess another thing that would be impolite is to ask someone how much something cost.

**Lindsay:** (Uh).

**Speaker 3:** Unless it's a, unless it's a good friend, you wouldn't ask someone that question, how much something cost.

**Speaker 2:** Yeah, you just have to be careful and preface it with, "If you don't mind me asking, can I ask how much that costs?"

**Lindsay:** Ah, nice.

**Speaker 1:** Usually, I get around that if I want to know, is ask where the person bought it, so that way if they say, "Oh, I got it at Target," I know it's probably in my price range. If they say, "Oh, I got it at Nordstrom," maybe not.

**Lindsay:** Right. And that's a common question too. "I love your jacket. Where'd you get it?"

**Speaker 2:** Yes.

**Lindsay:** Yeah. Okay. So that's the way around it.

**Speaker 1:** And you can, you can tell somebody that, where you brought something without being asked. That's, (you know), that's okay. And you can tell somebody, (you know), "Oh, what..." Someone says, "Oh,

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I love your earrings,” you can say, “Thanks, they were \$3 on sale.” (You know), if you got (like) a really good deal on something, (um), that’s okay to, to say without being asked.

**Lindsay:** Okay.

**Speaker 3:** Yeah, that’s interesting because usually, it’s considered impolite to brag about how much something costs, but it’s not considered impolite to brag about how much something was on sale.

**Lindsay:** (Um), like how little you spent on something.

**Speaker 3:** How little you spent on something.

**Speaker 2:** Yeah, and people do that a lot.

**Speaker 1:** I know. I actually was just talking to a friend about the fact that we both do that all the time.

Anytime someone compliments us on something, we’re like, “Oh my god, it was on sale.”

**Speaker 2:** We had the same conversation at work at a meeting, maybe a couple of weeks ago and it, it’s just habit.

**Lindsay:** Okay, great. So my next question was about scraping by. What does it mean to **scrape by**?

**Speaker 3:** To **scrape by**?

**Speaker 2:** To pinch your pennies, to, to count every single cent that you have and make sure -- and you’re just getting by, so you’re...

**Speaker 1:** You just make enough to cover your expenses with nothing left over.

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**Lindsay:** Just getting by and I just realized that my question is not very polite in US culture. I was gonna (going to) ask if you know anyone who's just scraping by, (right).

**Speaker 1:** I don't mind saying I'm just scraping by right now. I have a lot of student loans that I'm trying to pay down right now, (um), and that, (um), takes up a lot of money that I wish I could spend on other things, but (um), yeah, that definitely is a big contributing factor. I would say that I'm just scraping by.

**Lindsay:** Yeah, and someone who's scraping by, what kind of diet would they have? What would they eat for example?

**Speaker 3:** They would eat the food that's on sale.

**Speaker 2:** Yep, yep, (uh-huh).

**Speaker 1:** (Um), in (sort of) a, a, (ex-) expressional sense, I guess, (um), the phrase "eating beans" is (sort of) a phrase that just means, (you know), you're not eating anything fancy, you're just (kind of) eating what, (you know), what you can afford. (I mean), you're using coupons to shop and, and that kind of thing, (um), or and to me at least that's the phrase I've heard used, it's one I use myself. (Like) "eating beans", means you're, (you know), eating out of a can basically.

**Lindsay:** (Uh).

**Speaker 2:** You're someone who doesn't go out to eat barely at all if ever and maybe you drink a lot of water instead of juice or soda or other beverages.

**Lindsay:** For me, I tend to turn to peanut butter because you...

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**Speaker 1:** Yeah.

**Lindsay:** ...get all the protein you need, but it's very cheap.

**Speaker 1:** And eggs too.

**Lindsay:** And eggs.

**Speaker 1:** You get an 18-pack of eggs, you can feed yourself for a week.

**Speaker 2:** I had eggs for dinner.

**Speaker 1:** Me too.

**Lindsay:** I did too. That's so funny. We all had eggs for dinner. Okay, we're all scraping by right.

**Speaker 2:** Yeah, I know right.

**Lindsay:** And, all right. How about – well, I guess you guys don't go out to restaurants very much. (I mean)...

**Speaker 2:** That's correct.

**Lindsay:** We don't because we're scraping by.

**Speaker 3:** Not a lot. Yeah.

(Um), I usually only go out for special occasions. So I will try to save up in advance of going out so I know I can afford it.

**Lindsay:** Cool. Have you ever gone out to a restaurant and actually run up a huge bill without realizing that you were spending so much money?

**Speaker 1:** (Um), not just me alone, but I've definitely gone out in groups where we've (kind of) said, "Oh, yeah, bring an appetizer for everybody to split. Bring a pitcher of beer for everybody to split." And then at the end, we get the bill and it's a lot more than we thought it would be.

**Lindsay:** So you're very casual, "Oh, let's get this, let's get that."

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**Speaker 1:** Yeah.

**Speaker 2:** I was out to dinner once with, (uh), a friend and a bunch of people and thought I would be cool. (You know), they're people I didn't know. So I wanted to be cool, so I ordered myself a pitcher of Sangria and I thought it would be maybe \$10, \$15, \$20 maximum. It was \$32 on top of my dinner. It was a tapas place, (um), I think in Central.

**Lindsay:** Yeah.

**Speaker 2:** And, so I ordered also two tapas and so after that and that my bill was like seventy something dollars.

**Lindsay:** Oh my gosh.

**Speaker 2:** That's the most I've ever spent in my entire life.

**Speaker 1:** Oh my god.

**Lindsay:** Yeah, that's a lot of money on one dinner. Yeah, and you got a surprise.

**Speaker 3:** Alcohol can really **run up a bill**.

**Speaker 2:** Yeah.

**Lindsay:** Absolutely.

**Speaker 2:** Yeah.

**Lindsay:** If you drink, then yeah, you will spend more money.

**Speaker 2:** So I took home -- it came with a wooden spoon in the pitcher, so I took it, 'cause (because) I was mad how expensive it was.

**Speaker 1:** Well, with drinks too, you can often tell if you go to a restaurant, and the drinks don't have prices next to them, (like), when you go to a

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place and a margarita is \$5, it will always say it's \$5, but if a margarita is \$15, there just won't be a price next to it and that's how you know the drinks are expensive.

**Speaker 2:** I learned my lesson.

**Speaker 1:** Yeah.

**Lindsay:** Yeah.

**Speaker 2:** My Sangria did not have a price.

**Speaker 3:** Yeah.

**Lindsay:** Ooh. My gosh. And speaking of – just earlier we mentioned student loans, right. So...

**Speaker 2:** Oh, yeah. (The) bane of my existence.

**Lindsay:** Absolutely. Me too. So I'm also **paying off** my student loans and that's tough, (you know). So... I... A lot of people in our generation are stuck with student loans, right?

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**Speaker 1:** I actually don't think I know anybody in my age bracket who does not have student loans actually.

**Lindsay:** (Uh-hm), (uh-hm).

**Speaker 3:** When I was paying off my student loans, I got the best piece of advice I ever got and that was to pay more than the minimum payment. Sometimes it was really hard to do that, (you know), I was just scraping by, but, (um), they said to pay more than the minimum payment and you end up (pay-), in the long-run, you'll end up paying less.

**Lindsay:** You don't, you don't accumulate interest in that case.

**Speaker 2:** Yeah.

**Lindsay:** Right.

**Speaker 1:** The problem with that is, that at least in my case, they will not let me lower my payments anymore, so I can only afford to make the minimum payments. So paying that off is gonna (going to) take me a very long time.

**Lindsay:** (Ugh), this is a depressing topic.

**Speaker 1:** I know.

**Lindsay:** Let's move on.

**Speaker:** Yeah.

**Lindsay:** So what are you saving up for?  
Anything?  
Vacations?

**Speaker 1:** Yeah, (um), my two best friends are getting married this fall actually. So I'm -- and I'm going to be one of the maids of honor, so, (um), I have already brought my dress, but I have to **save up** for the hotel, and to get them a gift, and just general, (like) travel expenses, I know it's going to be an expensive weekend. So...

**Lindsay:** It can be expensive to go to a wedding and to be in a wedding...

**Speaker 1:** Yes.

**Speaker 2:** Oh, yeah.

**Lindsay:** ...it can be really expensive. How 'bout (about) you guys, are you **saving up** for anything?

**Speaker 2:** Not really. I'm paying for school. Actually I'm paying as I go, so I don't have any student loans, which is awesome, but at the same time

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paying as I go is really expensive. So I feel like every semester, I'm **saving up** for the next semester.

**Lindsay:** (Uh-huh).

**Speaker 2:** But I think long-term it'll be worth it.

**Lindsay:** Nice.

**Speaker 3:** I'm **saving up** for my next vacation, although everyone says that you should be **saving up** for your retirement.

**Lindsay:** Hey, live while you're still young.

**Speaker 1:** I don't – no one should have to choose between those two things. I tell my mom that all the time. She's always like, "I never go anywhere on vacation." I'm like, "Well, you should just go, (you know). Save up, make a point, (you know)." Even if all you do is go to the Cape for the weekend, it's still, (you know), get out of the house.

**Speaker 2:** Yeah.

**Lindsay:** Exactly. I don't know if I subscribe to this idea of delaying life until after...

**Speaker 1:** Yeah.

**Lindsay:** ...we (cra-), after we retire. I think it's...

**Speaker 3:** Yeah.

**Lindsay:** ...a little bit crazy.

**Speaker 1:** Yeah.

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**Speaker 2:** Yeah.

**Lindsay:** Okay, one last question. When you're **scraping by** and you go to the grocery store and you see something on discount, do you **buy up** everything that you see? Do you buy it all up?

**Speaker 1:** It depends on how many are there and how many I think I will use. (Um), I don't – it's just me, I don't have, (you know), a partner or kids or anything. I just feed myself, so if there's 15 jars of peanut butter and they're on sale, I'm not going to buy that because that's more peanut butter than I would eat in a very, very long time.

**Lindsay:** That would be great.

**Speaker 1:** But if peanut butter's on crazy sale, I might buy three because that would last me for a really long time.

**Lindsay:** That sounds a bit more normal...

**Speaker 2:** Yeah.

**Lindsay:** ...than 15.

**Speaker 1:** But if I had a family, I might buy 15 jars of peanut butter. It depends on how many kids I had.

**Lindsay:** Right. So here in the US we have those big stores, (like), is it Costco or what are those...

**Speaker 2:** Yeah.

**Lindsay:** ...like Sam's Club.

**Speaker 1:** And BJ's, yeah.

**Lindsay:** Right, where the (pur-), the idea is to buy in bulk...

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**Speaker 2:** Yes.

**Lindsay:** ...'cause (because) you have a membership so...

**Speaker 2:** Yes.

**Lindsay:** ...you get a cheaper discount. Okay. So that's -- I don't think that's something that's very common in other countries.

**Lindsay:** I've seen...

**Speaker 1:** Yeah.

**Lindsay:** ...for example, in Japan, I remember we would just buy our groceries every night on the way home and...

**Speaker 1:** Right.

**Lindsay:** ...I think in Western Europe too.

**Speaker 1:** Well, I think in the United States, there's a lot of a less of an emphasis on having fresh food. (Um), we're very used to things being packaged and preserved within an inch of their lives. And, (um), (you know), the idea of buying, (you know), seven pounds of lemons, is, (you know) – because you'll just, (you know), freeze them or whatever...

**Speaker 2:** Convenience.

**Speaker 1:** Yeah.

**Speaker 3:** That's, that's one thing Americans are big on, freezers.

**Speaker 1:** Yeah.

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**Speaker 3:** All Americans have freezers. They'll buy things and put it in the freezer.

**Speaker 1:** It's so true. We used to tease my grandparents because not only did they have their regular frig (refrigerator) and freezer, but they had a second freezer in the garage that they used to store – 'cause (because) they would, they, they – my grandparents were born during the Depression in the 1920s, so they definitely had a mentality of when something is on sale, you buy it up because you don't know. So they would, (you know), they would find, (you know), hamburger meat for \$1.99 a pound and just buy 30 pounds of it and just throw it in the freezer and they'd have hamburgers for five months.

**Speaker 2:** We'll eat it some day.

**Speaker 1:** Yeah, exactly.

**Lindsay:** Yeah. Once you've lived through a Depression -- I remember my grandmother, my grandmother used to, (uh), save even, (like), I don't know, little rubber bands, everything that she would...

**Speaker 1:** Absolutely.

**Lindsay:** ...get when she would go to a store.

**Speaker 1:** Oh, my grandmother, when my grandparents moved out of their old house, (um), into the retirement home that they live in, (um), we found a box that was full of gently used wrapping paper and ribbons that my grandmother had saved with the intent to use them again, even though, they're, they had no money troubles at all, they—she had no reason to save this. But it was just that mentality of save everything, reuse everything.

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**Lindsay:** I think that mentality's gone.

**Speaker 1:** Yeah.

**Lindsay:** Okay, interesting. Thanks guys.

**Speaker 1:** Yeah.