

# THE MAGIC NUMBER PAGE 1

**At what age do you think you will retire? What is the official retirement age in your country? Discuss these questions with your teacher:**

How much do you think the average 24-year-old will need to have in the bank when they are 65 to maintain their lifestyle?

Why are people becoming more aware of their magic number for retirement?

What is forcing the magic number up?

What percentage of people have calculated their retirement needs?

**Now read the article below and check your ideas.**



**New York Post**  
May 2007

## HOW MUCH DO YOU NEED TO RETIRE?

Experts say New Yorkers will need to stockpile cash in the millions to pay for a comfortable retirement - that is, to maintain their lifestyle of vacations, second homes and trips to see the grandkids.

The amount needed for future nest eggs is staggering - from \$548,000 for soon-to-be retirees to a whopping \$3.1 million for the average 24-

year-old.

And New Yorkers will have to accumulate even more wealth if they plan on living it up in their golden years. A typical Upper East Side couple, for example, could have a magic number of roughly \$7.9 million - that is, the amount of cash they would need to have in the bank at age 65 in order to maintain a second home and travel, according to online retirement-savings calculators.

By comparison, a working-class couple in Long Island will need \$2.8 million, combined, to fund a lifestyle that includes two vacations a year plus regular visits to see grandchildren.

Financial planners and workaday Americans have become more and more aware of their retirement magic number in recent years as books, websites and online calculators on financial planning sites have multiplied.

Also, because the huge baby

boomer generation will begin to turn 62 in less than eight months and begin to sap the Social Security fund, the nation's attention is beginning to focus on funding retirement.

The staggeringly high magic numbers, experts say, reflect inflation and longer life expectancies. Retirees today can expect to live at least 10 years longer than their parents.

Plus, the magic numbers could appear so high because as a nation built on consumption - and with our sophisticated credit markets providing consumers easy ways to incur debt, including mortgages and car loans - saving money is not our forte.

Experts say few people are coming close to saving the money they need to meet their retirement needs. Only one in three people ever calculate their retirement needs.

**Discussion** How much do you think a workaday person needs to retire where you live? What are the different ways you can prepare for retirement?

**Vocabulary focus** Find synonyms in the article for these words and expressions:

\_\_\_\_\_ to accumulate a large stock of

\_\_\_\_\_ money in any form as an available resource

\_\_\_\_\_ astonishing, very surprising

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- \_\_\_\_\_ extremely large
- \_\_\_\_\_ an abundance of valuable possessions or money
- \_\_\_\_\_ approximately
- \_\_\_\_\_ to provide with a sum of money made available for a particular purpose
- \_\_\_\_\_ money that is borrowed and is expected to be paid back with interest

**Practice** Complete these sentences with the words studied.

- 1 “Do we have enough \_\_\_\_\_ for our retirement?” “I don’t know.”
- 2 I think I will need \_\_\_\_\_ \$500,000 to \_\_\_\_\_ my retirement.
- 3 Before I think about \_\_\_\_\_ money, I need to pay back my bank \_\_\_\_\_.
- 4 “Do you owe a lot of money?” “Yes, it’s a \_\_\_\_\_ loan.”

**Language focus** Look at these extracts from the article. Can you remember which prepositions go in the gaps?

*Experts say New Yorkers will need to stockpile cash in the millions to pay \_\_\_\_\_ a comfortable retirement...*

*...the nation’s attention is beginning to focus \_\_\_\_\_ funding retirement.*

We use specific prepositions after certain verbs. We say ‘pay **for** something’ and ‘focus **on** something’.

Complete these sentences with the appropriate prepositions.

- 1 “Are you going to play tennis tomorrow?” “It depends \_\_\_\_ the weather.”
- 2 What did you dream \_\_\_\_\_ last night?
- 3 Don’t laugh \_\_\_\_ me, it’s not funny!
- 4 I apologise \_\_\_\_ the delay, the plane had a problem in London.
- 5 What music are you listening \_\_\_\_\_?
- 6 Does this book belong \_\_\_\_\_ you?
- 7 Do you believe \_\_\_\_ God?
- 8 “What are you doing?” “I’m waiting \_\_\_\_\_ Mary.”
- 9 Look \_\_\_\_\_ that car, it’s huge.
- 10 Please concentrate \_\_\_\_\_ your work, we are very busy this week.

**Now write sentences about yourself using the verbs and prepositions studied.**

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## Teacher's notes

Total pages 3 / student pages 2 / week of 21.05.07 / low-intermediate+

## Vocabulary focus

|                   |  |
|-------------------|--|
| <b>stockpile</b>  | to accumulate a large stock of   |
| <b>cash</b>       | money in any form as an available resource                             |
| <b>staggering</b> | astonishing, very surprising   |
| <b>whopping</b>   | extremely large  |
| <b>wealth</b>     | an abundance of valuable possessions or money                          |
| <b>roughly</b>    | approximately  |
| <b>fund</b>       | to provide with a sum of money made available for a particular purpose |
| <b>loan</b>       | money that is borrowed and is expected to be paid back with interest   |

## Practice

- 1 cash
- 2 approximately / fund
- 3 stockpiling / loan
- 4 whopping

## Language focus

- 1 on
- 2 about
- 3 at
- 4 for
- 5 to
- 6 to
- 7 in
- 8 for
- 9 at
- 10 on