

Lösungen

Bewertungen

Name: _____

Vorname: _____

Kandidatennummer: _____

Datum der Prüfung: _____

Punkte (von max. 25): _____

Erlaubte Hilfsmittel

Wörterbuch, gedruckt oder elektronisch

Zeit

30 Minuten

Die Experten:

Read the following text and the instructions on the opposite page.

BORROWING MONEY WITH CREDIT CARDS COSTS A FORTUNE

By Graham Hiscott



Big credit-card companies are accused of making profits from customers who borrow cash, who say that these companies have increased their rates for borrowing money from ATMs* by over 2% in the past six months. It comes as the card companies are trying to defend their exorbitant charges.

People in the UK use credit cards to borrow around £750 million a month, according to recent figures. Many of these are people on low incomes or who have difficulty borrowing money elsewhere. Money-expert.com, the price comparison website, found the

average annual percentage rate (APR) for customers using an ATM has gone from 21.27% in November last year to 23.48% now. Interest is charged from the day of borrowing. To make everything worse, card companies add a once-only charge every time a customer borrows money. The average charge is around 2.5% but it can be as high as 3%. It means that someone getting £100 with a card will now pay £25.98 interest and fees if they take as long as one year to repay it. Costs can go out of control for those people taking out money with credit cards with even higher rates of interest. The most expensive credit-card provider is Vanquis, which charges 46.19% on money borrowed with its Abacus card. It also charges 39.9% when you buy things on credit compared with an industry average of 15.9%. Provident Financial, which owns Vanquis, says that its Abacus card is for people with little or no credit history or who have had big problems with money in the past. The banking industry warns that charges will possibly go up after a clampdown by officials. Last year the Office of Fair Trading ordered credit card providers to reduce their penalties for late payments or for when people spend more than the agreed limit. Sean Gardner of MoneyExpert.com said: "Borrowing money with your credit card is terribly expensive and if it is not necessary we tell people to think twice before doing it. The average annual percentage rate was already expensive enough but credit-card companies have increased rates by more than 2% in the last six months. There are so many cheaper ways of borrowing money than at an interest rate of 23.48%."

Marc Gander of the Consumer Action Group said the charges proved that there was no transparency in the banking industry and this was helping to increase providers' profits.

He said: "There is no doubt that everything in banking and credit-card business is built on secrecy. Customers do not really know what they pay unless they take the trouble to find out what everything costs."

Eddy Weatherill of the Independent Banking Advisory Service said: "The banks rely on a lot of customers' laziness and inexperience in financial matters. That's how the credit-card companies rip their customers off, too."

* *ATM: Bancomat*

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Task A1 (12 points) (2 points for each correct answer)

Now tick the best answer – A, B or C.

1) People say that ...

- A large credit-card companies make too much money from people who borrow cash.
- B card companies have just increased their annual borrowing rates by 2%.
- C the exorbitant charges are defensible.

2) The money borrowed in the UK by credit card ...

- A comes to an insignificant total each month.
- B is borrowed almost exclusively by people with high salaries.
- C is borrowed by people who have problems getting loans anywhere else.

3) The interest you pay to borrow money with a credit card ...

- A is stable at a low rate.
- B is charged from the day you borrow it.
- C is the only cost when you borrow money with a credit card.

4) If you borrow ...

- A £100 with a credit card for 6 months, you pay back about £125 to the company.
- B money by credit card, you always pay a borrowing charge.
- C £100 by credit card, you have to pay it back in one year.

5) Even if ...

- A you had money problems before, borrowing by credit card is not expensive.
- B you borrowed money before, borrowing by credit card is expensive.
- C you borrow money by credit card, it is the only way to borrow money cheaply.

6) Bank customers ...

- A must find out the real costs of finance by themselves.
- B are all lazy and inexperienced when it comes to money.
- C are always ripped off just like credit-card company customers.

Task A2 (8 points) (1 point for each correct answer)

Read the article below.

Choose the best expression to fill each gap – A, B or C.

For each answer, put the correct letter on the line on the right.

Starting a business

Thousands of people set up **1)** own businesses every year. Some do it because they want to work for themselves, others because they have an idea and have spotted a gap in the market. And, of course, there are those who think they can make lots of money. These are all valid reasons for **2)** a business. Commitment and motivation are vital and whatever it is that drives you to make it a success.

Although enthusiasm is important, good planning is a must. Without a good business plan you could struggle to make a go of it. There are many issues to think about.

What will the business do? Where can it operate? Will I need premises? Do I need people to make it happen, or will I be flying solo for some time? Can I **3)** the business myself, or do I need financial support? How long will it take to get the business into profit? Have I got what it takes to make it work?

There is no right or wrong type of person to run a business. If you are determined to make it succeed, and are prepared to work long hours, then you have the ingredients for success. If you look at top business people, the one thing they have in common is determination. They do not give up at the first hurdle and they keep going **4)** they succeed.

Obstacles and setbacks: There will be many of these but how you overcome them will be critical to deciding whether or not you will ultimately succeed. If you are not the sort of person who responds well to setbacks, you **5)** to ask yourself whether you are the right person to be trying to start a business.

Finances: You need good advisers – usually an accountant and a lawyer – when you are handling complex issues such as finances, tax and business law. **6)** businesses require a certain amount of paperwork. If you tend to bury **7)** head in the sand and ignore detail, you need a helper who will concentrate on the detail. Not all great business leaders were good **8)** reading the small print, but all good business people have someone close to them who is.

Put the letter here



1	A the	B an	C their	<u>C</u>
2	A start	B starting	C started	<u>B</u>
3	A fund	B invest	C pay	<u>A</u>
4	A unless	B until	C whether	<u>B</u>
5	A should	B have	C must	<u>B</u>
6	A All	B Every	C Each	<u>A</u>
7	A the	B a	C your	<u>C</u>
8	A in	B at	C by	<u>B</u>

Task B (5 points) (1 point for each correct answer)

Five colleagues in an office have each won £1 million in the lottery. None of them are really sure what to do with their money. However, they would all like to start a business.

Decide which opportunity (A-H) could be suitable for each person.

Write the letter on the line on the right. Do not use any letter more than once.

WHAT BUSINESS?	
A	“Dream Cars” has had another great business year but the owner has had a heart attack and wants to sell up. Aston Martin/Mercedes dealership in a great location.
B	“Beaulieu Guest House” is for sale near Aberdeen but no longer attracts young families as the area is very quiet. Ideal really for the older generation of guests.
C	Trendy coiffeur salon “Curl Up and Dye” is for sale as the owner is emigrating to go climbing in Switzerland. Good price for people who can decide quickly.
D	Ben Nevis Climbing School, Scotland. Owner, 65, wishes to retire. Booming business with fantastic facilities (overnight accommodation, equipment shop).
E	Happy Valley Farms has a herd of 200 Jersey cows but the farmer has had enough of EU regulations and wants to sell. Perfect, going business at a reasonable price.
F	“Billy’s Burger Bar” is always full of guests, but Billy thinks that life must have more to offer and wants to move on. Will help the buyer for the first three months.
G	Jack’s children are not interested in taking over the business so “Shady Pines Gardening Centre” is on the market for £125,000. Sound business with potential.
H	Once a 5-star location, the Excalibur Hotel is for sale as it needs a lot of renovation. Has a licence for a night club and late opening hours. Big rooms for weddings, too.

Put the letter here



- 1 Sally cannot live without flowers and as she has “green fingers” her home is a mass of colour. If only she could find a business opening ... **G**
- 2 Bill loves any sport as long as it’s outdoors. He has just qualified as an alpine mountaineer and thinks this could be a business option for him. **D**
- 3 Sonja always wanted to be a hairdresser but her parents were against it. Now she has the chance to realise her dreams. **C**
- 4 Accountant Harry’s brother Derek is a fantastic car mechanic but has no business sense. They could make a great team. But where? **A**
- 5 Jean once worked in a private hotel and felt very happy working there. If only she could find a small hotel that could be popular with pensioners. **B**

