Money

A Scripted Teacher's Classroom Guide

Part Four. Borrowing and Lending

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One classroom book for the teacher. No textbooks for the pupils.
This is the teacher's book. The teacher needs only this one copy. The pupils do not need a textbook.

You need: this book, a blackboard and chalk.
Each pupil needs: a standard school exercise book, a ruler, and a pen or pencil.

In the exercise book, every lesson starts on a new page, with the lesson title, underlined, and the date.

Every lesson guides you: what to say, what to write on the board, and what the pupils write.

Part Four. Borrowing and Lending

Lesson 18. Borrowing and Lending

To the Teacher

Get these things ready before the lesson:

- two $100 notes (real money, or two pieces of paper with "$100" on them)
- chalk and the blackboard
- an exercise book, a ruler, and a pen or pencil for each pupil

Time: about 45 minutes.

In this lesson the pupils learn four things:

1. To borrow is to get money now and pay it back later. To lend is to give money now and get it back later.
2. Many kinds of people and groups lend money.
3. Some lenders want back more money than they lent.
4. Write every loan down. The lender and the borrower each keep a copy.

What you must know before you teach. Read this part two times. Do not read it to the pupils.

A loan always has two people. The lender gives the money. The borrower gets it and pays it back later. Before the loan, the two people agree how much to pay back, and when.

Many people lend: family, friends, a group, big lenders in town, and moneylenders. A moneylender lends money as his or her work. A shop can also let a buyer take goods today and pay at the end of the month. This is a loan too.

Lesson 21 teaches the words **bank** and **savings group**, and Lesson 19 teaches **debt** and **owe**. Do not use these words with the pupils yet. Say "a big lender in town" and "a group".

Family and friends often want back only the money they lent. Many other lenders want back more. Do not explain this now: Lesson 22 explains it, with the word **interest**. If a pupil asks, say: "We learn this in a later lesson."

A loan for goods to sell, like Musa's salt, brings in the money to pay it back. A loan for a party does not. Then the borrower must pay it back from other money, and that is harder.

A loan comes IN, but it is not income. Income is money that comes IN to keep (Lesson 7). A loan must go OUT again later. So never write a loan on the IN side of a budget. Memory forgets, and friends can quarrel about money. So write every loan down: a loan record is proof (Lesson 12).

Begin the Page

To the Teacher: do this at the start of every lesson. Write the lesson title and the date on the board. Each pupil starts a new page in the exercise book. The pupils write the lesson title at the top and underline it with a ruler. Under it they write the date.

The Talk

Read the teacher's words (**T**) aloud. The pupils' answers (**P**) show you what to expect. Accept any answer with the same meaning.

1. Write on the board: **Musa sells salt.**

T. Musa sells salt by the cup. A big sack of salt costs $500. Musa has $300. Has he got enough money?
P. No. He needs $200 more.

T. Ama has $200. She does not need it this month. What can Musa do?
P. He can ask Ama for the money.

2. Give the two $100 notes to a pupil. Say: "You are Musa. I am Ama."

T. Ama gives Musa $200. Is it a gift?
P. No. Musa must give it back.

T. Yes. Musa **borrows** $200 from Ama. Ama **lends** $200 to Musa. The $200 is a **loan**. Ama is the **lender**. Musa is the **borrower**.

3. Write "3 May" on the board. Draw two IN and OUT lines, one for Musa and one for Ama.

Musa: IN	**Musa: OUT**
$200 (loan from Ama)	

Ama: IN	**Ama: OUT**
	$200 (loan to Musa)

T. Musa has the $200 now. Is it his money?
P. He can use it. But he must pay it back.

T. Is the loan Musa's income?
P. No. Income is money to keep. Musa must pay the loan back.

T. Musa and Ama agree. Musa pays back $50 every Sunday for 4 weeks. How much does he pay back in all?
P. $200.

4. Ask the pupil to give the notes back to you.

T. Who lends money in our town?
P. Family. Friends. A shop. A group. A moneylender.

5. Write the list on the board: **family · friends · a shop · a group · a big lender in town · a moneylender**. Say: "A moneylender is a person whose work is lending money."

T. Ama wants back $200. Some lenders want back more than they lend. Is that the same?
P. No. The borrower pays back more.

T. Yes. So ask before you borrow: "How much must I pay back? When?" A later lesson tells us why some lenders want more.

T. Ama and Musa are friends. Why must they write the loan down?
P. People forget. A record is proof.

6. Write the loan record on the board. Leave it there for Exercise 5.

> **LOAN RECORD**
> Date: 3 May
> Lender: Ama
> Borrower: Musa
> Amount: $200 (two hundred)
> Pay back: $50 every Sunday, for 4 weeks
> Signature of the lender: __
> **Signature of the borrower: ____**

T. How many copies do they write?
P. Two. Ama keeps one. Musa keeps one.

If a pupil says, "Borrow and lend are the same": ask, "Which way does the money go?" The borrower gets the money. The lender gives the money. Point to the IN and OUT lines on the board.

If a pupil says, "Can I lend $10 from you?": say, "You **borrow from** a person. A person **lends to** you." Write the two phrases on the board.

If a pupil says, "My family does not write loans down": ask, "What happens if Ama forgets? What happens if Musa forgets?" With a record, two friends do not quarrel.

If a pupil says, "It is bad to borrow": say, "Many good people borrow. Before you borrow, know how you will pay back."

New Words

To the Teacher: write the five words on the board. Say each word and its meaning. The pupils copy the words into their exercise

books.

Word	Meaning in this book
borrow	To get money from a person, and pay it back later.
lend	To give money to a person, and get it back later.
loan	Money that one person lends and another person borrows.
lender	The person who lends.
borrower	The person who borrows.

To the Teacher: a **moneylender** is a lender whose work is lending money. It is not a new word. It is the word **lender** with **money** in front.

Learn by Heart

> **The lender gives the loan. The borrower pays it back.**
>
> **Write every loan down, and keep a copy.**

To the Teacher: write the two sentences on the board. The pupils say them aloud, all together, three times. Then each pupil says them alone.

Exercise 1. Answer aloud.

To the Teacher: ask each question. The pupils answer aloud. Nobody writes.

1. What is a loan?
2. Who is the lender? Who is the borrower?
3. Is a loan a gift? Why not?
4. Name four kinds of lenders.

5. What must you ask before you borrow?
6. Why do the lender and the borrower each keep a copy?

Exercise 2. Loan, gift or trade?

To the Teacher: write these three letters and their meanings on the board. Read the model aloud. Then read each sentence aloud two times. The pupils write its number and one letter.

- **L** if it is a loan.
- **G** if it is a gift.
- **M** if it is a trade with money.

Model. Ama gives Musa $200. Musa pays it back in four weeks. — **L**. Musa must pay it back.

1. Juma gives Peter $100. Peter pays it back next month.
2. Grace buys a loaf of bread for $15.
3. Fatuma gives her daughter a pencil. She does not want it back.
4. Halima takes rice from the shop. She pays $10 at the end of the month.
5. Kofi gets $30 from his uncle. He must give it back on Friday.
6. Thandi pays $30 for the bus to town.
7. Peter gets $500 from a moneylender. He must pay back more.
8. Musa gives his mother $50 for food. He does not want it back.
9. Ama gets $20 from Grace. She pays it back after market day.
10. Juma sells a goat for $500.
11. A group gives Halima $300. She pays it back in ten weeks.
12. Grace mends a shirt. The owner pays her $40.

Exercise 3. Who is the lender? Who is the borrower?

To the Teacher: write the model and the six sentences on the board. The pupils write the two names for each sentence.

Model. Ama lends $200 to Musa. → **Lender: Ama. Borrower: Musa.**

1. Juma lends $100 to Peter.
2. Kofi borrows $30 from his uncle.
3. Grace lends $50 to Halima.
4. Thandi borrows $20 from Fatuma.
5. Halima borrows $300 from a group.
6. The shop lets Juma take soap now. He pays at the end of the month.

Exercise 4. Draw the IN and OUT line.

To the Teacher: draw the model on the board. Read each sentence aloud two times. The pupils draw the line for the person named. One side can stay empty.

Model. Ama lends $200 to Musa. Draw the line for Ama.

Ama: IN	Ama: OUT
	$200 (loan to Musa)

1. Ama lends $200 to Musa. Draw the line for Musa.
2. Juma lends $100 to Peter. Draw the line for Peter.
3. Peter pays back $100 to Juma. Draw the line for Peter.
4. Peter pays back $100 to Juma. Draw the line for Juma.

Exercise 5. Write the loan record.

To the Teacher: the model is the loan record of Ama and Musa, on the board from the Talk. Write the two groups of facts on the board. The facts are in a jumble.

The pupils write a loan record for each group, in the order of the model. They write the amount in words too. They leave the signature lines empty.

1. 4 weeks · Lender: Juma · $100 · 7 June · $25 every Friday · Borrower: Peter
2. $20 every Saturday · Borrower: Thandi · 14 June · $60 · Lender: Fatuma · 3 weeks

Exercise 6. Copy in your best handwriting.

The pupils copy the two sentences from the board (*Learn by Heart*). They write each sentence two times.

To the Teacher: the pupils use the handwriting from *Learning to Write*, or the joined handwriting from *Cursive* if they know it. Check three things: a capital letter at the start, a full stop at the end, and the spelling.

After the Lesson

To the Teacher: ask each pupil to think of one loan that they know about. Was the money paid back on time? Do not ask for names. Lesson 19 begins with the question: what happens when a borrower cannot pay?

Answers (for the teacher)

Exercise 1. 1. Money that one person lends and another person borrows. 2. The lender gives the loan. The borrower gets it and pays it back. 3. No. The borrower must pay it back. 4. Any four of: family, friends, a shop, a group, a big lender in town, a moneylender. 5. How much must I pay back? When? 6. A record is proof. People forget.

Exercise 2. 1 L · 2 M · 3 G · 4 L · 5 L · 6 M · 7 L · 8 G · 9 L · 10 M · 11 L · 12 M

Number 4: the shop lets Halima take the rice now and pay later. This is a loan from the shop. *Number 12:* Grace gives work and gets money. Work for money is a trade (Lesson 1).

Exercise 3.

1. Lender: Juma. Borrower: Peter.
2. Lender: Kofi's uncle. Borrower: Kofi.
3. Lender: Grace. Borrower: Halima.
4. Lender: Fatuma. Borrower: Thandi.
5. Lender: the group. Borrower: Halima.
6. Lender: the shop. Borrower: Juma. *(The shop lends the soap, not money. It is still a loan.)*

Exercise 4.

Musa: IN	**Musa: OUT**
$200 (loan from Ama)	

Peter: IN	**Peter: OUT**
$100 (loan from Juma)	

Peter: IN	**Peter: OUT**
	$100 (paid back to Juma)

Juma: IN	**Juma: OUT**
$100 (paid back by Peter)	

Exercise 5.

> **LOAN RECORD**
> Date: 7 June
> Lender: Juma
> Borrower: Peter
> Amount: $100 (one hundred)
> Pay back: $25 every Friday, for 4 weeks

> Signature of the lender: __
> **Signature of the borrower: ____**
>
> **LOAN RECORD**
> Date: 14 June
> Lender: Fatuma
> Borrower: Thandi
> Amount: $60 (sixty)
> Pay back: $20 every Saturday, for 3 weeks
> Signature of the lender: __
> **Signature of the borrower: ____**

Check: 4 × $25 = $100, and 3 × $20 = $60. Each borrower pays back the same amount that he or she borrowed.

Lesson 19. Debt

To the Teacher

Get these things ready before the lesson:

- before the pupils come, write the loan record of Ama and Musa from Lesson 18 on the board
- chalk and the blackboard
- an exercise book, a ruler, and a pen or pencil for each pupil

Time: about 45 minutes.

In this lesson the pupils learn four things:

1. A debt is money that you must still pay back. You owe it to the lender.
2. A loan record is a promise to pay.
3. If you cannot pay, go to the lender before the day to pay. Tell the truth. Make a new promise that you can do.
4. Do not borrow to pay another loan without a plan.

What you must know before you teach. Read this part two times. Do not read it to the pupils.

When a person borrows, that person has a debt. The debt is the money still to pay back. Each time the borrower pays, the debt becomes smaller. When the debt is $0, the loan is paid.

A debt is not bad in itself. Most people have a debt at some time. The danger is a debt that the borrower cannot pay. People cannot pay for many reasons: sickness, a bad season, the end of a job, or spending on wants.

What helps. Go to the lender before the day to pay, and tell the truth. Ask for smaller amounts over more weeks. Write the new promise down, with two signatures. Spend less on wants until the debt is paid.

Proof of each payment. Each payment on a loan needs proof, like any payment (Lesson 13). When Musa pays, Ama writes him a receipt. Or Ama writes her signature beside the payment in Musa's debt record. Musa keeps his receipts until the debt is $0. If the lender keeps a thing until the loan is paid, write the thing on the loan record. The lender gives it back when the debt is $0.

What harms. Do not hide: the lender becomes angry, and the debt does not go away. Do not take a new loan to pay an old loan without a plan. The new loan only moves the debt to a new lender, who often wants back more. Lesson 25 shows how fast such a debt becomes bigger.

Some lenders keep a thing until the loan is paid: a bicycle, a radio, or the paper for a piece of land. If the borrower does not pay, the lender keeps the thing. No lender may hurt or threaten a borrower. A borrower in danger can go to the village leader or the police.

Keep this lesson on loans and paying back. Interest and saving come later, in Part Five.

Begin the Page

To the Teacher: do this at the start of every lesson. Write the lesson title and the date on the board. Each pupil starts a new page in the exercise book. The pupils write the lesson title at the top and underline it with a ruler. Under it they write the date.

The Talk

Read the teacher's words (**T**) aloud. The pupils' answers (**P**) show you what to expect. Accept any answer with the same meaning.

1. Point to the loan record on the board.

T. Musa borrowed $200 from Ama on 3 May. On 10 May he pays $50. How much must he still pay?
P. $150.

T. Yes. Musa **owes** Ama $150. The $150 is Musa's **debt**.

2. Draw Musa's debt record on the board. Fill in the first three lines.

DATE	WHAT	PAID	STILL OWED
3 May	loan from Ama		$200
10 May	paid to Ama	$50	$150
17 May	paid to Ama	$50	$100

T. On 17 May Musa pays $50 again. What does he owe now?
P. $100.

T. Musa wrote his signature on the loan record. What did he say with it?
P. He said: "I will pay $50 every Sunday."

T. Yes. That is a **promise**. A loan record is a promise to pay.

T. On 10 May Musa paid Ama $50. Later Ama forgets. She says, "You did not pay me." How can Musa show that he paid?
P. With a receipt. Ama writes it, because she gets the money.

T. Yes. For each payment, the lender writes a receipt. Or she writes her signature in Musa's debt record.

3. Write on the board: **Musa's child is sick. Medicine costs $60.**

T. Musa pays for the medicine. On Sunday 24 May he cannot pay Ama. What can he do?
P. *(Let the pupils give their ideas. Some say: "He can hide." "He can talk to Ama.")*

T. Musa thinks: "I can borrow $50 from a moneylender. Then I can pay Ama." Is this good?
P. No. Then he owes the moneylender. The moneylender wants back more.

T. Yes. His debt becomes bigger. What is better?
P. He can talk to Ama.

T. When must he talk to her? On Sunday, or before Sunday?
P. Before Sunday.

4. Write on the board: **Friday 22 May. Musa goes to Ama. He tells her the truth.**

T. Musa still owes $100. Ama and Musa agree: $25 every Sunday. How many Sundays?
P. Four.

T. They write a new promise. What must they do with it?
P. Write two signatures. Each person keeps a copy.

If a pupil says, "Ama is his friend. She can wait": say, "A friend can wait. But a friend also needs her money. Tell her before the day, not after."

If a pupil says, "Musa can hide until he has the money": ask, "Is Ama happy then? Does she lend to him again?" The debt does not go away when the borrower hides.

If a pupil says "own" for "owe": write both words on the board. *Own* means "it is yours". *Owe* means "you must pay it to another person".

If a pupil says, "A debt is a shame": say, "Many good people have a debt. The problem is a debt that you cannot pay."

If a pupil says, "Ama is his friend. She does not need to write a receipt": say, "A receipt keeps two friends from a quarrel. Memory forgets, even between friends."

New Words

To the Teacher: write the three words on the board. Say each word and its meaning. The pupils copy the words into their exercise books.

Word	Meaning in this book
debt	Money that you must still pay back.
owe	To have a debt to a person. "Musa owes Ama $100."
promise	Words that say: "I will do this." A loan record is a promise to pay.

Learn by Heart

> **A debt is money that you must still pay back.**
>
> **If you cannot pay, tell the lender before the day to pay.**

To the Teacher: write the two sentences on the board. The pupils say them aloud, all together, three times. Then each pupil says them alone.

Exercise 1. Answer aloud.

To the Teacher: ask each question. The pupils answer aloud. Nobody writes.

1. What is a debt?
2. Musa owes Ama $100. Who is the lender?
3. What does a borrower say with a signature on a loan record?
4. Why did Musa not pay on 24 May?
5. Why is it bad to hide from the lender?
6. Why is it bad to borrow from a moneylender to pay Ama?

Exercise 2. How much is still owed?

To the Teacher: write the model and the eight sentences on the board. The pupils write a short answer for each, like the model.

Model. Kofi owes $100. He pays $30. → **Kofi owes $70.**

1. Grace owes $50. She pays $20.
2. Juma owes $100. He pays $50.
3. Halima owes $80. She pays $25.
4. Peter owes $500. He pays $100.
5. Thandi owes $60. She pays $20, and then $20 again.
6. Fatuma owes $300. She pays $100, and then $50.
7. Kofi owes his uncle $30. He owes the shop $40. What is his total debt?
8. Musa owes Ama $100. He owes a group $150. He pays Ama $25. What is his total debt now?

Exercise 3. Finish Musa's debt record.

To the Teacher: the first three lines are on the board from the Talk. They are the model. Add the next five lines, with an empty STILL OWED column. The pupils copy all eight lines and write each amount still owed.

DATE	WHAT	PAID	STILL OWED
22 May	new promise: $25 every Sunday	$0	
31 May	paid to Ama	$25	
7 June	paid to Ama	$25	
14 June	paid to Ama	$25	
21 June	paid to Ama	$25	

Then ask two questions. The pupils write the answers.

1. On what date is Musa's debt $0?
2. How much did Musa pay Ama in all, from 3 May to the end?

Exercise 4. Good step or bad step?

To the Teacher: write **G** = good step and **B** = bad step on the board. Read the model aloud. Then read each sentence aloud two times. The pupils write its number and one letter.

Model. Musa goes to Ama before the day to pay. — **G**. Ama has time to make a new plan with him.

1. Musa hides when he sees Ama.
2. Musa tells Ama the truth about his sick child.
3. Musa borrows from a moneylender to pay Ama. He has no plan.
4. Musa and Ama write the new promise down. Both write their signatures.
5. Musa buys a new radio before he pays Ama.
6. Musa promises to pay $100 a week. He earns only $60 a week.
7. Musa keeps his copy of the new promise.
8. Musa spends less on wants until the debt is paid.
9. Musa says nothing. He waits for Ama to come to him.
10. Musa asks Ama for smaller amounts over more weeks.
11. Musa writes in his debt record each time he pays.
12. Musa tells Ama, "I will pay next week." He has no money for next week.
13. Musa pays Ama $25. He asks her for a receipt.
14. Musa pays Ama $25 at the market. Nobody writes anything.

Exercise 5. Write the new promise.

To the Teacher: write the model on the board. Then write the two groups of facts. The facts are in a jumble.

The pupils write a new promise for each group, in the order of the model. They write the amount in words too. They leave the signature lines empty.

Model.

> **NEW PROMISE**
> Date: 22 May
> I, Musa, owe Ama $100 (one hundred).
> I will pay $25 every Sunday, for 4 weeks.
> Signature of the borrower: __
> **Signature of the lender: _____**

1. Lender: Grace · 3 weeks · Borrower: Halima · $90 · 5 June · $30 every Friday
2. $50 every Saturday · Borrower: Peter · $200 · 2 July · Lender: Juma · 4 weeks

Exercise 6. Copy in your best handwriting.

The pupils copy the two sentences from the board (*Learn by Heart*). They write each sentence two times.

To the Teacher: the pupils use the handwriting from *Learning to Write*, or the joined handwriting from *Cursive* if they know it. Check three things: a capital letter at the start, a full stop at the end, and the spelling.

After the Lesson

To the Teacher: ask each pupil to think about this question at home. What big thing do you want to buy in the next year? Lesson 20 begins with their answers.

Answers (for the teacher)

Exercise 1. 1. Money that you must still pay back. 2. Ama. 3. "I will pay back the loan, as the record says." It is a promise. 4. His child was sick. He paid $60 for medicine. 5. The lender becomes angry and does not lend again. The debt does not go away. 6. Then he

owes the moneylender, who wants back more. His debt becomes bigger.

Exercise 2. 1. Grace owes $30. · 2. Juma owes $50. · 3. Halima owes $55. · 4. Peter owes $400. · 5. Thandi owes $20. · 6. Fatuma owes $150. · 7. Kofi's total debt is $70. · 8. Musa's total debt is $225.

Number 8: Musa owes Ama $75 and the group $150. 75 + 150 = 225.

Exercise 3.

DATE	WHAT	PAID	STILL OWED
22 May	new promise: $25 every Sunday	$0	$100
31 May	paid to Ama	$25	$75
7 June	paid to Ama	$25	$50
14 June	paid to Ama	$25	$25
21 June	paid to Ama	$25	$0

1. 21 June. 2. $200 (50 + 50 + 25 + 25 + 25 + 25). He paid back the same amount that he borrowed. The last pay day was 21 June, not 31 May.

Exercise 4. 1 B · 2 G · 3 B · 4 G · 5 B · 6 B · 7 G · 8 G · 9 B · 10 G · 11 G · 12 B · 13 G · 14 B

Number 6: a promise that he cannot do is a bad promise. *Number 12:* this is also a promise that he cannot do. It is not the truth. *Number 14:* without a receipt or a signature, Musa has no proof that he paid.

Exercise 5.

> **NEW PROMISE**
> Date: 5 June
> I, Halima, owe Grace $90 (ninety).
> I will pay $30 every Friday, for 3 weeks.

Signature of the borrower: __
Signature of the lender: _____

NEW PROMISE
Date: 2 July
I, Peter, owe Juma $200 (two hundred).
I will pay $50 every Saturday, for 4 weeks.
Signature of the borrower: __
Signature of the lender: _____

Check: 3 × $30 = $90, and 4 × $50 = $200.

For the Teacher

More Help for the Teacher

Part Four. Borrowing and Lending (Lessons 18 and 19)

What this part is for. Part Four shows how a loan works, and what to do with a debt. It is short, but it protects the pupils. It also prepares Lesson 25, where a debt with interest grows fast. Interest, saving, banks and savings groups come in Part Five. Here, keep to loans and paying back.

The pupils must leave with these ideas.

1. The lender gives the loan. The borrower pays it back.
2. Before you borrow, ask: "How much must I pay back? When?"
3. Write every loan down, and keep a copy. A loan record is a promise to pay.
4. If you cannot pay, tell the lender before the day to pay. Do not borrow to pay another loan without a plan.

Mistakes pupils often make, and how to correct them.

- *The pupil mixes up "borrow" and "lend".* Ask, "Which way does the money go?" Point to the two IN and OUT lines. The borrower gets the money. The lender gives it.
- *The pupil says, "Can I lend $10 from you?"* Write on the board: "You borrow from a person. A person lends to you."
- *The pupil says "own" for "owe".* Write both words. *Own* means "it is yours". *Owe* means "you must pay it to another person".
- *The pupil takes each payment away from the first loan.* Say, "Start from the last line of STILL OWED." Each payment makes the debt smaller again.
- *The pupil says, "Musa can hide until he has the money."* Ask, "Does the debt go away? Does Ama lend to him again?"
- *The pupil thinks any promise is good.* Ask, "Can Musa do it? He earns $60 a week." A promise that you cannot do is a bad

promise.

With very little. Use two pieces of paper with "$100" on them for the loan. Let two pupils play Ama and Musa, and let the paper move from hand to hand. Write the loan record on the board, and leave it there for both lessons. The debt record has only four columns: DATE · WHAT · PAID · STILL OWED.

If the class is slow. Act out every story with the paper money before the pupils write. Use one story, Ama and Musa, all through both lessons. Teach the words and the IN and OUT lines in one meeting. Teach the loan record and the debt record in another. Never ask a pupil about the debts of a family, and never ask for names.

Word List (Lessons 1 to 19)

To the Teacher: these are all the New Words of the book. Each word has only one meaning in this book. The meaning is the same as in the lesson. The number tells you the lesson where the word comes first.

Word	Meaning in this book	Lesson
amount	How much money. It is a number with the dollar sign, like $40.	2
balance	The cash that you have after each line of the cash book.	14
borrow	To get money from a person, and pay it back later.	18
borrower	The person who borrows.	18
budget	A plan for the money IN and the money OUT for one month.	10
buyer	A person who gives money, and gets goods or work for it.	3
cash	Money in coins and notes.	14
cash book	A book where you write all the cash that comes in and goes out.	14
change	The money that the seller gives back when you pay more than the cost.	4
check	Look again at a thing, to see that it is right.	15
choice	Taking one thing and not another, when you cannot have both.	8
coin	Money made of metal.	1
column	A list of words or numbers that goes down the page.	14
copy	The same words and numbers, written a second time. To copy is to write them a second time.	13
cost	The money that you must give to get a thing.	3

Word	Meaning in this book	Lesson
date	The day, the month and the year. Example: 3 May 2026.	12
debt	Money that you must still pay back.	19
difference	The amount that is left when you take a smaller number from a bigger number.	15
dollar ($)	The money used in this book. We write the sign $ before the number: $40.	2
earn	To get money for your work.	7
employer	A person who pays another person for work.	7
enough	As much as the cost, or more.	4
expense	Money that you spend on one thing.	9
fall	Go down. When a price falls, it becomes smaller.	16
goods	Things that people make or grow, and sell.	1
income	All the money that comes IN to a person, to keep.	7
left over	The money that stays after all the OUT. LEFT OVER = TOTAL IN − TOTAL OUT.	10
lend	To give money to a person, and get it back later.	18
lender	The person who lends.	18
loan	Money that one person lends and another person borrows.	18
market	A place where sellers and buyers meet.	3

Word	Meaning in this book	Lesson
mistake	A thing that a person writes or does wrongly.	15
money	A thing that all people agree to take for goods and for work.	1
need	A thing that a person must have to live and to be well.	8
note	Money made of paper.	1
owe	To have a debt to a person. "Musa owes Ama $100."	19
pay	Give money for a thing or for work.	4
plan	What you decide to do, before you do it.	10
plenty	A lot; more than people use: "There is plenty of water."	5
price	The money that a seller asks for a thing.	3
promise	Words that say: "I will do this." A loan record is a promise to pay.	19
proof	A thing that shows what is true.	12
rare	There is only a little of it. It is hard to find.	5
receipt	A record of one payment. The person who gets the money writes it, or a machine prints it.	13
record	Words and numbers that we write down, so that we can read them later.	12
rise	Go up. When a price rises, it becomes bigger.	16
season	A part of the year, such as the rainy season or the hungry season.	16

Word	Meaning in this book	Lesson
seller	A person who gives goods or work, and gets money for it.	3
signature	Your name, written by your own hand, in your own way.	13
spend	To pay out money for things.	9
total	All the amounts added together.	2
trade	Two people each give something and each get something.	1
value	How useful a thing is, and how hard it is to get.	5
wage	The money that an employer pays for work, by the day, the week or the month.	7
want	A thing that a person would like to have, but can live without.	8
waste	Money or things used for nothing useful.	9
worth	The value of a thing, said in money: "One egg is worth $5."	5

To the Teacher: two more words keep one meaning all through the book, but they are not New Words. A **sign** is a mark that stands for something, like $ or %. A **moneylender** is a lender whose work is lending money (Lesson 18).