Some people get into debt by buying things they don’t need and can’t afford. What are the reasons for this behaviour? What action can be taken to prevent from having this problem?

Give reasons for your answer and include any relevant examples from your knowledge or experience.

You should write at least 250 words.

Some people get into debt - Band 8 IELTS Model essay

Some individuals have accumulated debt as a result of spending money on unnecessary and unbudgeted items. A well-planned budget can prevent this from occurring.

Ineffective budgeting is the primary cause of unwanted expenses. Wasteful spending often results from extremely wrong economic management. This highlights the significance of preparation to make the most of resources and income. As the global population and its requirements increase, it becomes more complicated to direct limited resources to the places where they are truly needed. This highlights the significance of making a comprehensive list of all the things you will need and then ranking them in a sequence of importance and value. A survey of wage earners found that people who don't make significant personal financial investments can still achieve financial success. Because of this, budgets can't be balanced.

By establishing financial limits, you can avoid unnecessary expenses. Spending and income should be in harmony for a successful budget. Most people make a need and cost estimates list to avoid buying anything, not on the list. Then you can clearly demonstrate how much money they have left after all their expenses, they are thrifty shoppers because they don't waste money. People in this situation save up what they can and then buy what they need. There is nothing else one can buy when they go to the mall with a fixed amount of money.

To sum up, avoiding the temptation to make impulsive purchases, especially those that are out of a person's price range, can be aided by making a list of everything they need. As a result, it is suggested that people save up beforehand in accordance with their earnings to avoid buying unnecessary luxury items and falling into debt.

(286 words)

Some people get into debt - Band 7.5 IELTS Model essay

Some people are beginning to worry that the rising popularity of "living in luxury" among the younger generation is a problem for society at large. It's becoming increasingly typical for many young people to charge for things they don't need and can't afford to buy on their credit cards. Taking precautions that may prevent them from going bankrupt may help slow down this tendency. This essay will discuss the causes of this behaviour and methods for reducing it.

Initially, society influences individuals to adopt unsustainable lifestyles. The impact of the community's impact on how we govern our resources on people is disturbing. People become victims to fashion, entertainment, and addictions as a result of the community's continued emphasis on them. Families must examine themselves inwardly and debate how to manage their finances by acquiring only the products they need at any given time, rather than succumbing to the pressure to purchase unnecessary items.

Secondly, because people are intensely curious, many people now owe more money. The majority of areas now prefer a life of luxury rather one of simplicity. Everyone aspires to live a life above their means in order to impress their colleagues and friends, which raises their debt levels. In order to avoid this, banks should scale back the number of loans they offer to consumers by assessing their income to determine how much can be borrowed from them.

In conclusion, a principled and knowledgeable society is necessary to reduce the weight of debts accumulated by its inhabitants. The government is not entirely responsible for raising children who will make the community a better place to live; rather, the obligation falls on the parents of these children.

(279 words)

Some people get into debt - Band 7 IELTS Model essay (h2)

The desire to gather luxuries is a fundamental component of the human nature. Because of this, some people get themselves into deep financial trouble by spending money they don't have on things they don't need. The irresponsible spending habits of individuals are just one of many factors that have contributed to the current financial crisis. In this article, I will describe the situation and offer the best advice I have for how to address it.

Irresistible humans want for more. Most people in the modern era value comfort and convenience above everything else. Inexpensive as it may be, the benefits of modern technology do not come cheap. The vast majority of those who buy expensive items do so merely to flaunt it. People in upper-middle- and upper-class societies often exaggerate themselves financially in an effort to maintain social norms. Cars are seen as prestige symbols in India, hence many Indians finance their purchases with interest-free loans.

Getting a good start on the problem by drawing out a spending plan in advance is one thing that can help you prevent it. It is feasible to find a solution to this problem if you do not live over your means and if you put an end to the pointless competition. In addition, the government needs to establish severe regulations, and the process of applying for loans needs to be made more difficult.

In conclusion, if uncontrolled spending is coupled to the availability of a broad variety of product options, the potential for acquiring financial debts increases. Planning one's finances strategically is required in order to keep these behaviours under control.

(268 words)

Some people get into debt - Band 6.5 IELTS Model essay (h2)

It doesn't matter if it's for items they actually require or for things they don't, the requirements of people are always expanding. Therefore, some individuals invest a greater portion of their income than they should in the following of their interests. In this essay, we discuss the factors that led to the problem as well as potential solutions.

Firstly, many people are in debt when they buy things they require, especially things that cost a lot, like cars, houses, and apartments. For instance, some people take on liability when they buy land for their business, but they can pay it off later with the money they make from the job. On the other hand, most people don't need luxury goods, but people with expensive tastes buy them at a high percentage of cost. This means that someone can get into debt by spending money on things like decorations and jewellery.

However, some people are able to avoid this behaviour by careful financial management, by making a list of the things on which they spend money. Many people, for instance, use this list to figure out how much of their savings they may withdraw each month. Moreover, it is a good idea to consider the necessity of a purchase before making it. In my experience, it's important to consider what advantages the product will provide before making a purchase.

In a nutshell, people who get into debt because they spend excessive amounts of money trying to acquire something that they do not have access to at the moment.

(257 words)