

VOCABULARY BUILDER · IELTS

Money & Consumerism

23 high-band words to read, understand,
and actually use — from B2 to C2.

B2

C1

C2

How to use this pack

A word you can only recognise is not yet a word you own. This pack is built to move each term from “I’ve seen it” to “I can use it under exam pressure.” Work through it in order.

1 Test yourself first

Go straight to the **Before** page and write what you think each word means. Don’t look ahead — this is your baseline.

2 Study the word bank

Read each entry: the definition, the example sentence, the collocations and the word family. The example is the most important part — it shows the word alive in context.

3 Do the tasks

Gap-fill, matching, word formation, a full IELTS-style reading, and speaking & writing practice. Use a pencil so you can redo them.

4 Test yourself again

Return to the **After** page and write the meanings from memory. Compare with your baseline — that gap is your progress.

HOW TO READ AN ENTRY

noun / verb / adjective

part of speech

B2 · C1 · C2

CEFR difficulty level

/ˈsɪmbəl/

pronunciation (IPA)

e.g.

example sentence in context

↔

opposite / contrast

What do you already know?

BEFORE

Before you read a single definition, write what you think each word means — even a rough guess or a synonym. Tick how sure you are. This is your honest starting point; you'll come back at the end to measure how far you've moved.

#	WORD	SURE? know · unsure · new	WHAT I THINK IT MEANS
1	consumerism	☐ ☐ ☐	
2	materialism	☐ ☐ ☐	
3	affluent	☐ ☐ ☐	
4	disposable income	☐ ☐ ☐	
5	debt	☐ ☐ ☐	
6	inflation	☐ ☐ ☐	
7	thrifty	☐ ☐ ☐	
8	extravagant	☐ ☐ ☐	
9	frugal	☐ ☐ ☐	
10	splurge	☐ ☐ ☐	
11	impulsive	☐ ☐ ☐	
12	mortgage	☐ ☐ ☐	
13	asset	☐ ☐ ☐	
14	liability	☐ ☐ ☐	
15	expenditure	☐ ☐ ☐	
16	recession	☐ ☐ ☐	
17	squander	☐ ☐ ☐	
18	accumulate	☐ ☐ ☐	
19	surplus	☐ ☐ ☐	
20	status symbol	☐ ☐ ☐	
21	instant gratification	☐ ☐ ☐	
22	cost of living	☐ ☐ ☐	
23	purchasing power	☐ ☐ ☐	

The word bank

Twenty-three words, chosen for how often they earn marks in IELTS Writing Task 2 and Speaking Part 3.
Read the example sentence aloud – that is where the meaning sticks.

1 consumerism /kən'sju:mərizəm/

noun

C1

A society's preoccupation with buying and owning goods, often more than is necessary.

e.g. Critics of **consumerism** argue that it encourages waste and dissatisfaction.

COLLOCATIONS

rampant / modern consumerism

WORD FAMILY

consumer (n), consume (v)

IELTS The umbrella term for "materialistic society" essays.

2 materialism /mə'tiəriəlizəm/

noun

C1

The belief that money and possessions are the most important things in life.

e.g. Some blame advertising for the rise of **materialism** among young people.

COLLOCATIONS

rampant materialism

WORD FAMILY

materialistic (adj), material (n)

3 affluent /'æfluənt/

adjective

C1

Having plenty of money; wealthy.

e.g. In more **affluent** neighbourhoods, homes tend to be larger and greener.

COLLOCATIONS

an affluent society / lifestyle

WORD FAMILY

affluence (n) · opp. impoverished

IELTS A high-band swap for "rich" – "an affluent society".

4 disposable income /dɪˌspəʊzəbl 'ɪnkʌm/

noun

C1

The money a person has left to spend or save after taxes and essential costs.

e.g. As **disposable income** rises, people spend more on leisure and travel.

COLLOCATIONS

rising / limited disposable income

WORD FAMILY

—

5 debt /det/

noun

B2

A sum of money that is owed to someone.

e.g. Many students leave university burdened with **debt**.

COLLOCATIONS

get into / pay off debt • be in debt

WORD FAMILY

indebted (adj)

6 inflation /ɪnˈfleɪʃn/

noun

C1

A general rise in prices, which reduces the value of money over time.

e.g. High **inflation** means that wages buy less than they did before.

COLLOCATIONS

rising / high inflation • the rate of inflation

WORD FAMILY

inflationary (adj), inflate (v)

7 thrifty /'θrɪfti/

adjective

C1

Careful and sensible in the way you use money, avoiding waste.

e.g. Growing up with little money made her extremely **thrifty**.

COLLOCATIONS

a thrifty shopper

WORD FAMILY

thrift (n) · opp. wasteful

8 extravagant /ɪk'strævəɡənt/

adjective

C1

Spending much more money than is necessary or wise.

e.g. He regretted his **extravagant** spending once the bills arrived.

COLLOCATIONS

extravagant spending / tastes / gifts

WORD FAMILY

extravagance (n) · opp. frugal

9 frugal /'fruːɡl/

adjective

C2

Careful to spend only as much money as necessary; simple and economical.

e.g. Despite his fortune, he led a surprisingly **frugal** life.

COLLOCATIONS

a frugal lifestyle • frugal habits

WORD FAMILY

frugality (n)

IELTS A precise, admiring word for careful spending – stronger than “careful with money”.

10 splurge /splɜːdʒ/

verb

C1

To spend a lot of money on something, often on impulse and as a treat.

e.g. After getting the job, she **splurged** on a new laptop.

COLLOCATIONS

splurge on (sth)

WORD FAMILY

splurge (n)

11 impulsive /ɪmˈpʌlsɪv/

adjective

C1

Acting suddenly without thinking carefully, especially when buying things.

e.g. Supermarkets are designed to encourage **impulsive** purchases at the checkout.

COLLOCATIONS

an impulsive buy / decision

WORD FAMILY

impulse (n), impulsively (adv)

12 mortgage /ˈmɔːɡɪdʒ/

noun

B2

A loan taken out to buy property, usually repaid over many years.

e.g. Rising interest rates have made **mortgage** repayments far more expensive.

COLLOCATIONS

take out / pay off a mortgage • mortgage repayments

WORD FAMILY

—

13 **asset** /'æset/

noun

C1

Something valuable that a person or company owns.

e.g. For most families, their home is their most valuable **asset**.

COLLOCATIONS

a valuable asset • financial assets

WORD FAMILY

— • opp. liability

14 **liability** /,laɪə'bɪləti/

noun

C1

A debt or financial obligation that a person or company owes.

e.g. Before lending, banks check a borrower's assets and **liabilities**.

COLLOCATIONS

financial liabilities

WORD FAMILY

liable (adj) • opp. asset

15 **expenditure** /ɪk'spendɪtʃə/

noun

C1

The total amount of money that is spent.

e.g. The government has promised to cut public **expenditure**.

COLLOCATIONS

public / household expenditure • cut expenditure

WORD FAMILY

expend (v) • opp. income

16 recession /rɪˈseʃn/

noun

C1

A period when a country's economy is shrinking and business activity falls.

e.g. During the **recession**, consumers cut back sharply on luxuries.

COLLOCATIONS

a deep / global recession • slide into recession

WORD FAMILY

— • cf. depression

IELTS A core economics word — “during a recession, spending falls”.

17 squander /ˈskwɒndə/

verb

C2

To waste money, time or opportunities carelessly.

e.g. It is easy to **squander** a large sum on things you do not really need.

COLLOCATIONS

squander money / a fortune / an opportunity

WORD FAMILY

—

IELTS A high-band verb for “waste” — “squander a fortune”.

18 accumulate /əˈkju:mjəleɪt/

verb

C1

To gradually collect or gather an increasing amount of something.

e.g. Over the years, she managed to **accumulate** considerable savings.

COLLOCATIONS

accumulate wealth / debt / savings

WORD FAMILY

accumulation (n)

19 surplus /'sɜːpləs/

noun

C1

An amount that is left over when needs have been met; more than is required.

e.g. Any monthly **surplus** goes straight into her savings account.

COLLOCATIONS

a budget / trade surplus

WORD FAMILY

surplus (adj) · opp. deficit

20 status symbol /'steɪtəs ,sɪmbl/

noun

C1

A possession that shows a person's wealth or high social position.

e.g. For some, an expensive watch is less a tool than a **status symbol**.

COLLOCATIONS

a status symbol

WORD FAMILY

—

IELTS Central to “why people buy luxury goods” essays.

21 instant gratification /,ɪnstənt ,grætɪfɪ'keɪʃn/

noun

C2

The immediate satisfaction of a desire, without waiting or effort.

e.g. Online shopping offers **instant gratification** at the click of a button.

COLLOCATIONS

seek / crave instant gratification

WORD FAMILY

— · cf. delayed gratification

IELTS A sophisticated phrase for consumer–culture essays.

22 **cost of living** /,kɒst əv 'lɪvɪŋ/

noun

B2

The amount of money needed to pay for basic things such as food, housing and clothing.

e.g. A sharp rise in the **cost of living** has squeezed household budgets.

COLLOCATIONS

the rising cost of living

WORD FAMILY

—

23 **purchasing power** /'pɜːtʃəsɪŋ ,paʊə/

noun

C1

The amount of goods or services that a sum of money can buy.

e.g. As prices rise, the **purchasing power** of ordinary wages falls.

COLLOCATIONS

lose / gain purchasing power

WORD FAMILY

—

Task 1 · Gap-fill

Complete each sentence with a word from the bank. You may need to change the form (tense, ending). Each word is used once.

accumulate

affluent

debt

disposable income

expenditure

extravagant

frugal

impulsive

inflation

mortgage

recession

squander

1. Many young people fall into _____ by overusing their credit cards.
2. The shop deliberately targets customers in the city's most _____ districts.
3. Rising _____ has pushed up the price of everyday goods.
4. It is all too easy to _____ a windfall on things you don't need.
5. Despite her wealth, she lives a remarkably _____ life.
6. During the _____, thousands of businesses were forced to close.
7. Shops place sweets by the till to encourage _____ buying.
8. By saving a little each month, you can slowly _____ a fortune.
9. Higher interest rates have made _____ repayments much dearer.
10. Critics accused the company of _____ spending on its offices.
11. The government has pledged to reduce public _____.
12. As _____ grows, families spend more on holidays and eating out.

Task 2 · Match the meaning

Write the letter of the correct definition next to each word.

1 consumerism	☐	a something valuable that you own
2 materialism	☐	b valuing money and possessions above all
3 thrifty	☐	c a possession that shows wealth or high position
4 splurge	☐	d a society's focus on buying and owning goods
5 asset	☐	e the amount that money can buy
6 liability	☐	f careful and sensible with money
7 surplus	☐	g an amount left over after needs are met
8 status symbol	☐	h to spend a lot of money on impulse
9 cost of living	☐	i the money needed for basic everyday things
10 purchasing power	☐	j a debt or financial obligation

Task 3 · Word formation

Change the word in **CAPITALS** into the correct form to complete each sentence.

1. **CONSUMER** Modern _____ encourages people to buy more than they need.
2. **MATERIALISM** Young people are said to be becoming increasingly _____.
3. **AFFLUENT** The district is a symbol of the country's new _____.
4. **EXTRAVAGANT** He was well known for the _____ of his lifestyle.
5. **FRUGAL** Her lifelong _____ allowed her to retire early.
6. **INFLATION** The central bank is trying to control _____ pressures.
7. **ACCUMULATE** The _____ of debt can happen surprisingly quickly.
8. **IMPULSIVE** She tends to shop _____, buying whatever catches her eye.

Task 4 · Reading in context

Read the passage, then answer the questions. This mirrors an IELTS reading set – notice how many of your new words appear naturally.

The Price of More

We live in an age of consumerism. Advertisements urge us to buy the newest phone, the latest fashions and a longer list of things we did not know we wanted. For much of the last century, rising incomes and cheaper goods made this possible, and in many countries people now own more than any generation before them.

Supporters of this way of life point to real benefits. Spending drives the economy, creates jobs and funds the innovation that improves living standards. When people have greater disposable income, they can enjoy comforts and experiences that were once reserved for the wealthy. A thriving consumer market, they argue, is a sign of a successful society.

Yet a growing number of voices question whether more possessions truly make us happier. Studies suggest that, beyond a certain point, extra wealth adds little to our wellbeing. Materialism can trap people in a cycle of working long hours to buy things that quickly lose their appeal, sometimes accumulating debt in the process. There are environmental costs too, as endless consumption uses up finite resources.

None of this means that spending is wrong. Rather, it suggests that a wiser relationship with money is possible – one that values experiences and security over the constant pursuit of more. In the end, the real question is not how much we can buy, but how much of it we actually need.

Questions 1–5 · True / False / Not Given

TRUE = the passage says so. **FALSE** = the passage says the opposite. **NOT GIVEN** = the passage doesn't say.

- | | | |
|-------|---|------------|
| 1 | Advertising encourages people to buy things they had not planned to. | T / F / NG |
| <hr/> | | |
| 2 | The passage says that spending has no benefits for the economy. | T / F / NG |
| <hr/> | | |
| 3 | Some studies suggest that, beyond a point, extra wealth adds little to wellbeing. | T / F / NG |
| <hr/> | | |
| 4 | The passage states exactly how much money is needed to be happy. | T / F / NG |
| <hr/> | | |
| 5 | The writer concludes that all spending is wrong. | T / F / NG |

Questions 6–9 · Vocabulary in context

- | | | |
|-------|--|-------|
| 6 | Find a word/phrase meaning: a society's focus on buying and owning goods | _____ |
| <hr/> | | |
| 7 | Find a word/phrase meaning: money left to spend after taxes and essentials | _____ |
| <hr/> | | |
| 8 | Find a word/phrase meaning: valuing money and possessions above all | _____ |
| <hr/> | | |
| 9 | Find a word/phrase meaning: to gradually collect an increasing amount | _____ |

Task 5 · Use it yourself

Recognising a word is easy; producing it is what raises your band. Answer out loud, then in writing.

SPEAK Speaking — Part 3 style

Answer each question in 3–4 sentences. Try to use the words in **bold** accurately.

1. Do you think people today are too focused on **materialism**?
2. Is it better to save money or to enjoy your **disposable income** now?
3. Why do people buy expensive items as **status symbols**?
4. Has online shopping made people more **impulsive** with money?

WRITE Writing — Task 2 mini

Write an introduction and one body paragraph (about 80–100 words) for this prompt. Use **at least four** words from this pack.

Some people believe that modern **consumerism** has improved our lives, while others argue that it makes people **materialistic** and unhappy. Discuss both views and give your own opinion.

Now, from memory

AFTER

Cover the word bank. Write each meaning from memory and tick the box only if you could also use the word in your own sentence. Compare this page with your **Before** page – every word you can now explain is a mark you've earned.

#	WORD	MEANING (FROM MEMORY)	CAN USE IT
1	consumerism		☐
2	materialism		☐
3	affluent		☐
4	disposable income		☐
5	debt		☐
6	inflation		☐
7	thrifty		☐
8	extravagant		☐
9	frugal		☐
10	splurge		☐
11	impulsive		☐
12	mortgage		☐
13	asset		☐
14	liability		☐
15	expenditure		☐
16	recession		☐
17	squander		☐
18	accumulate		☐
19	surplus		☐
20	status symbol		☐
21	instant gratification		☐
22	cost of living		☐
23	purchasing power		☐

Answer key

TASK 1 · GAP-FILL

1 debt 2 affluent 3 inflation 4 squander 5 frugal 6 recession 7 impulsive 8 accumulate 9 mortgage
10 extravagant 11 expenditure 12 disposable income

TASK 2 · MATCHING

1 d 2 b 3 f 4 h 5 a 6 j 7 g 8 c 9 i 10 e

TASK 3 · WORD FORMATION

1 consumerism 2 materialistic 3 affluence 4 extravagance 5 frugality 6 inflationary 7 accumulation
8 impulsively

TASK 4 · TRUE / FALSE / NOT GIVEN

1 TRUE 2 FALSE 3 TRUE 4 NOT GIVEN 5 FALSE

TASK 4 · VOCABULARY IN CONTEXT

6 consumerism 7 disposable income 8 materialism 9 accumulate



Nicely done. Revisit this pack in a week and again in a month — spaced review is what turns a recognised word into an automatic one. More themed packs at prepex.ai.