

Billionaire to pay off student debt for class of 2019

23rd May, 2019



University students receiving their diplomas at a college in the USA got the surprise of their lives during their commencement ceremony. Students at Morehouse College in Atlanta, Georgia were listening to a speech

from the philanthropist Robert F. Smith, a recipient of an honorary degree from Morehouse. Mr Smith ended his speech by informing the 400 students that he would pay off their student loans and debt. He said: "This is my class, 2019, and my family is making a grant to eliminate their student loans." He added: "On behalf of the eight generations of my family who have been in this country, we're going to put a little fuel in your bus." Mr Smith's kindness is estimated to be worth about \$40 million.

Robert F. Smith, 56, graduated from Columbia Business School, where he earned an MBA with honors. In the year 2000, he founded the investment company Vista Equity Partners, which currently manages over \$46 billion in assets. His company made him a multi-billionaire. Mr Smith was the first African-American to sign the Giving Pledge, where people promise to commit at least half of their wealth to philanthropic causes. One graduate to benefit from Smith's generosity said it would have an "immeasurable impact" on his life. Dwytt Lewis, 21, whose \$150,000 loan is now no more, added: "Just imagine the weight lifted off your shoulders when you have a clean slate coming out of college."

Sources:
abcnews.com / cbsnews.com / atlantablackstar.com

Writing

All millionaires and billionaires should help the poor. Discuss.

Chat

Talk about these words from the article.

diploma / college / surprise / speech / philanthropist / degree / debt / generation / MBA / investment / assets / billionaire / pledge / benefit / generosity / weight / slate

True / False

- a) Students at a ceremony were told their loans would be paid off. T / F
- b) A philanthropist will pay off the loans of 400 students. T / F
- c) The philanthropist said he belonged to the class of 2000. T / F
- d) Robert F. Smith's family has been in the USA for eight generations. T / F
- e) Robert F. Smith graduated from a business school with an MBA. T / F
- f) Robert F. Smith is worth over \$46 billion. T / F
- g) The Giving Pledge commits people to give away a tenth of their wealth. T / F
- h) A student said he had to put a clean slate on his shoulders. T / F

Synonym Match

(The words in **bold** are from the news article.)

- | | |
|--------------------------|----------------|
| 1. commencement | a. address |
| 2. philanthropist | b. fresh start |
| 3. speech | c. believed |
| 4. eliminate | d. set up |
| 5. estimated | e. benefactor |
| 6. founded | f. hand over |
| 7. assets | g. graduation |
| 8. commit | h. effect |
| 9. impact | i. property |
| 10. clean slate | j. get rid of |

Discussion – Student A

- a) What do you know about philanthropy?
- b) What do you think of student loans?
- c) What do you remember about your graduation ceremonies?
- d) What do you think of Robert F. Smith?
- e) What has been the biggest surprise in your life?
- f) How will Mr Smith's actions change lives?
- g) What philanthropic actions would you take?
- h) What advice do you have for Robert F. Smith?

Phrase Match

- | | |
|---|----------------------------|
| 1. got the surprise | a. and debt |
| 2. a recipient of an honorary | b. impact on his life |
| 3. he would pay off their student loans | c. about \$40 million |
| 4. On behalf of the eight generations | d. honors |
| 5. estimated to be worth | e. your shoulders |
| 6. he earned an MBA with | f. coming out of college |
| 7. commit at least half of their wealth | g. of their lives |
| 8. have an immeasurable | h. to philanthropic causes |
| 9. imagine the weight lifted off | i. degree |
| 10. have a clean slate | j. of my family |

Discussion – Student B

- What do you think about what you read?
- What should billionaires do with their money?
- How do people become billionaires?
- Should everyone with money commit to helping the poor?
- What has had an 'immeasurable impact' on your life?
- When has a weight been lifted from your shoulders?
- How can we get more rich people to be philanthropists?
- What questions would you like to ask Robert F. Smith?

Spelling

- pdolimas at a college in the USA
- during their commencement ercmenoy
- a speech from the ilnprthohipast
- a eiripcent of an honorary degree
- eight enrgitaoens of my family
- estimated to be wroth about \$40 million
- he earned an MBA with nohors
- over \$46 billion in sesats
- ommcit at least half of their wealth
- benefit from Smith's neorgsetiy
- have an miasrumaelbe impact on his life
- have a clean lsta

Answers – Synonym Match

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

Role Play

Role A – Debts to Friends

You think debts to friends are the worst kind of debts. Tell the others three reasons why. Tell them why their types of debt aren't as bad. Also, tell the others which is the least worrying of these (and why): credit card bills, tax debts or payday loans.

Role B – Credit Card Bills

You think credit card bills are the worst kind of debts. Tell the others three reasons why. Tell them why their types of debt aren't as bad. Also, tell the others which is the least worrying of these (and why): debts to friends, tax debts or payday loans.

Role C – Tax Debts

You think tax debts are the worst kind of debts. Tell the others three reasons why. Tell them why their types of debt aren't as bad. Also, tell the others which is the least worrying of these (and why): credit card bills, debts to friends or payday loans.

Role D – Payday Loans

You think payday loans are the worst kind of debts. Tell the others three reasons why. Tell them why their types of debt aren't as bad. Also, tell the others which is the least worrying of these (and why): credit card bills, tax debts or debts to friends.

Speaking – Debt

Rank these with your partner. Put the worst kind of debt at the top. Change partners often and share your rankings.

- | | |
|-----------------|--------------------|
| • medical debts | • debts to friends |
| • car loan | • student loans |
| • tax debts | • mortgage |
| • payday loans | • credit card bill |

Answers – True False

a	T	b	T	c	F	d	T	e	T	f	F	g	F	h	F
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Answers to Phrase Match and Spelling are in the text.