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South Korea government to help people in debt – 2nd December, 2017

Level 0

People have a lot of debt. They use credit cards too much. People have loans for food. Students have big loans. South Korea is doing something to cancel the debts of 1.6 million poorer people. Its National Happiness Fund will help people to make a fresh start in life. It will help people who cannot repay debts of less than \$9,000.

The National Happiness Fund started in 2013. It was to help Korea's poorest people and make them more equal. There is still a big problem. Richer people have most of the debt in South Korea. The government wants to stop them from losing all their money. Many families have "a mountain of debt". This could be a big problem.

Level 1

People have a lot of debt. They use credit cards too much and owe a lot of money. People have loans for food. More young people have big student loans. South Korea is doing something to help people with debt. It will cancel the debts of 1.6 million people on low income. Its National Happiness Fund will help people with money problems to make a fresh start in life. South Koreans who cannot pay back debts of less than \$9,000 could get help.

A former South Korean president started the National Happiness Fund in 2013. He wanted to help Korea's poorest people and make people more equal. However, there is still a big problem because people on middle and higher incomes have most of the debt in South Korea. The government is trying to stop working families from going bankrupt. It said families have "a mountain of debt". It must do something quickly. There could be a big debt crisis coming.

Level 2

People around the world have a lot of debt. They owe a lot of money. They use credit cards too much. People are taking out loans for food. More young people are borrowing money and have student loans. South Korea is doing something to help people with debt. It will write off the debts of up to 1.6 million people. The government wants to help people on low incomes. Its National Happiness Fund will help people with money problems to make a fresh start in life. South Koreans who are struggling to pay back debts of less than \$9,000 could get help.

The National Happiness Fund started in 2013 to help Korea's poorest people. A former South Korean president said he wanted to reduce inequality in the country. The Happiness Fund will help with this big issue. However, there is still a big problem with people on middle and higher incomes. These people have most of the debt in South Korea. The Korea Times newspaper said the government is trying to stop working families from going bankrupt under "a mountain of debt". It said the government must act quickly because there could be a big debt crisis coming.

Level 3

Many people around the world have a lot of debt. They owe a lot of money. They are using credit cards more and more. People are taking out loans to help them buy food. More young people are borrowing lots of money and have huge student loans. One country is doing something to help people with debt. South Korea is going to write off the debts of as many as 1.6 million people. The government wants to help people on low incomes who have money problems. It has a scheme called the National Happiness Fund. It wants to help people to make a fresh start in life, without money worries. South Koreans who are struggling to pay back debts of less than \$9,000 could get help.

The National Happiness Fund started in 2013 to help the poorest people in Korea with their debts. The scheme was a big promise of a former South Korean president. He wanted to reduce growing inequality in the country. Household debt is a big issue in South Korea. The Happiness Fund will help with this. However, there is still a big problem with middle and higher-income workers. These people have most of the debt in South Korea. The Korea Times newspaper said the government is, "preventing numerous working families from going bankrupt under a mountain of debt". It said the government needed to act soon because there could be a big debt crisis coming.