

Unit: 1. FINANCIAL RESPONSIBILITY AND DECISION MAKING

GLOSSARY AND CREDITS

This unit explores the concept of financial literacy. Lessons take a look at what it means to be financially literate and why gaining this skill is important in order to make sound financial decisions. This unit provides a financial self-assessment and offers ways to be financially responsible. Lessons explore how to set and evaluate both short and long term financial goals. A helpful model for making financial decisions is included in a unit project.

VOCABULARY

assets	items owned that could be sold for cash
criteria	rules for evaluating something
financial	anything that has to do with money and investments
goal	target or result which is desired
liabilities	money owed
literacy	an individual's knowledge of a certain area or field
long-term goal	a desired result which may be attained in more than one year
misconception	a misunderstanding; a mistaken thought or idea
net worth	the amount you have, minus the amount you owe
relevant	appropriate, suitable, fitting
reliable	trustworthy, information you can trust with certainty
responsible	accountable, reliable, dependable
short-term goal	a desired result which may be attained in less than one year
warranty	a written guarantee given to the purchaser, usually specifying that the manufacturer will make any repairs or replace defective parts free of charge for a certain period of time