

## GLOSSARY AND CREDITS

This unit emphasizes that the ability to apply positive money management skills allows individuals to productively use their income and set aside money for future goals. Lessons examine what tools, resources and services are available to help people manage their money. Projects are designed to learn important skills such as creating a budget based on a spending diary and how to manage a check book. Lastly, this unit examines a variety of financial risks and how to successfully manage or avoid these risks.

### VOCABULARY

account verification	a process where banks check your history to make sure you will be a responsible account holder
bank	a business and financial institution; a safe place to keep your money
beneficiary	a person who receives the payment from a life insurance policy
bodily injury limit	the most the insurance company will pay
budget	a plan for how you will spend and save your money
checkbook register	a booklet used to track deposits and withdrawals from a checking account
claim	a request for payment from an insurance company
co-payment	an amount the insured person pays to cover a portion of a doctor bill or cost for prescription
consumer rights	laws that protect people who make purchases

credit union	a nonprofit financial institution formed by a large corporation or organization for their employees and members
debit card	a card that can be used to pay for products and services or be used at an ATM; similar to a credit card, but the payment amount is subtracted directly from an account
deductable	the amount an individual has to pay when they make a claim, with the remaining cost covered by the insurance company
deposit account	a bank account that lets you add money to the account
financial institution	a public or private organization that collects and invests money and offers financial services
fixed expenses	costs that remain the same amount
identity theft	a crime; stealing an individual's personal information in order to gain from their finances
impulse purchases	purchases that are not planned purchases
insurance policy	an agreement to cover or reimburse an individual for a loss that occurs
liability coverage	insurance that covers injury or loss to other people for which you are responsible
money order	an order for the payment of a certain amount of money; resembles a check and is typically used to pay a bill
payee	the person or company that you are writing a check to
phishing	requesting confidential information over the Internet under false pretenses in order to fraudulently obtain credit card numbers, passwords, or other personal data
premium	the amount to be paid by the policyholder for insurance

property coverage	insurance that covers the contents of your home such as furniture, television, bikes, appliances, and clothing
savings and loan	a financial institution that specializes in home loans
scam	a fraudulent scheme used to make money
spreadsheet	software that contains rows and columns used to make calculations, organize information, and make comparisons
stop payment	a request by an account holder to the bank not to pay a specific payment
variable expenses	costs that change in amount