\***Assets**\* Things that you possess or own

\***Balance**\*H ow much money you have in your bank account. If you have money saved, your balance is in credit; if you owe the bank money, your balance is in debit (or overdraft)

\***Credit**\* Buying goods or services now, with an agreement to pay at a later date. Many credit arrangements require you to pay interest when you buy in this way.

\***Debt**\* what you owe. It comes in many forms, including mortgages, personal loans, credit card balances, hire purchase agreements, and loans from family.

\***Expenses**\* Costs, things you spend money on.

\***Income**\* Money received over a period of time.

\***Interest**\* The amount of extra money you pay on a loan or are paid for an investment, usually expressed as a percentage. For example, 15% interest on a $1,000 loan, repaid will be an extra $150.

\***Loan**\* A borrowed sum of money from a lender, such as a bank or finance company.

\***Penalties**\* charges for a breach of contract. For some loans, you must pay within the agreed time – early repayment and late repayment will both incur extra costs, (penalties).

\***Per**\* For each. For example, if you buy 10 items at $20 per item, you pay $20 for each item – a total of $200.

\***Profit**\* A financial gain after subtracting amount spent from amount earned.

**Salary** Payment received for a position of employment and is a % of an annual income paid out either weekly or fortnightly. It is the same amount for each pay period.

**Receipt** Proof of money received for a service or product. Proof of payment.

**Repayment** Paying back money owed. Usually a repayment amount will be a set regular amount of money, for a set period of time, until the balance is paid in full.

**Security** Something promised as a guarantee for the payment of a loan. If the loan is not repaid, the object becomes the property of the loan provider.

**Wage** Payment received for working based on the number of hours you work. A time sheet will be filled out for each pay period stating the amount of hours worked

**Withdrawal** Money taken out of a bank account.