



# LifeSmarts

*Learn it. Live it.*

## **ConsumerMan Podcast for LifeSmarts 1: *Let's Talk About Money*** **VOCABULARY LIST PROMPTS**

assume risk	Paying the full price if a financial loss occurs
avoid risk	Not engaging in behavior that could cause a financial loss
budget	An organized spending and savings plan whereby you match your expected income to your expected outflow
cash flow	The total amount of money being transferred into or out of a business, account or an individual's budget
credit card	A card that authorizes the delivery of cash, goods or services for future payment with interest, according to a specific repayment schedule
credit report	Confidential report on a consumer's payment habits as reported by their creditors to a consumer credit reporting agency
credit score	A statistical system used to rate credit applicants according to various characteristics relevant to creditworthiness
debit card	A card, issued by a financial institution, that allows consumers to make purchases, withdrawals, or other types of electronic fund transfers directly from checking or savings accounts
fixed expenses	Expenses that are the same each month
flexible expenses	Expenditures that change each month and can be reduced or eliminated if necessary
impulse buy	An unplanned decision to purchase retail merchandise on a whim or at the spur of the moment
IRA-individual retirement account	A retirement plan that allows workers to set aside money each year in tax-deferred savings

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**VOCABULARY LIST PROMPTS**

needs	Items necessary to live, such as clothing, food and shelter
overdraft	A expenditure (check or debit card) made without sufficient money in an account to cover it
overdraft protection	A line of credit that allows you to spend more funds than your actual balance
PYF-pay yourself first	Putting money into savings each month (or each paycheck) before paying other bills
reconcile	Comparing and adjusting the checkbook record to balance with the bank statement
reduce risk	Taking steps to eliminate the likely possibility of financial loss
risk	The probability of financial loss
skimming	Criminals use a device that copies information from a credit or debit card's magnetic strip in order to use the card illegally
transfer risk	Paying a fee for another party to assume your financial loss
wants	Items that are desired, but that are not needed to live