



LifeSmarts

Learn it. Live it.

ConsumerMan Video for LifeSmarts: *Let's Talk About Money* **VOCABULARY LIST PROMPTS**

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|-------------------|---|
| 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 |

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Vocabulary List Prompts

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| IRA-individual retirement account | A retirement plan that allows workers to set aside money each year in tax-deferred savings |
| 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 |