

# High School Personal Finance Glossary



# Personal Finance Glossary: Grades K to 2

The terms in this glossary relate to the Academic Standards for Personal Finance in the Kindergarten to Grade 2 grade band. The definitions illustrate how to explain these concepts in an age-appropriate manner. Click a letter to navigate to that section of the glossary.

[A](#) • [B](#) • [C](#) • [D](#) • [E](#) • [F](#) • [G](#) • [H](#) • [I](#) • [J](#) • [K](#) • [L](#) • [M](#) • [N](#) • [O](#) • [P](#) • [R](#) • [S](#) • [T](#) • [U](#) • [W](#)

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## A

[\(Return to top\)](#)

**Accident:** Something that happens by mistake and may cause harm or loss

**Account:** A place where money is kept safe at a bank or credit union

**Advantage:** Something about a choice that helps or is good

**Attitude:** The way a person thinks or feels about something, such as their money choices

**Avoid:** To stay away from something or not take part in an activity

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## B

[\(Return to top\)](#)

**Balance:** The amount of money in an account after spending or adding money

**Bank:** A business that keeps people's money safe and helps with saving or borrowing

**Belongings:** The things a person owns

**Borrow:** Take something for a time and give it back later

**Borrower:** A person who borrows money or things and must return or repay them

**Borrowing:** Using something that belongs to someone else and returning it later

**Budget:** A plan for how money will be saved and spent

**Business:** A place that makes or sells goods or services to earn money

**Buy:** To get something by paying money for it

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## C

[\(Return to top\)](#)

**Career:** The work a person does for many years



**Cash:** Paper money and coins used to pay for things

**Caution:** Being careful to avoid danger or problems

**Chance:** When something may or may not happen

**Charity:** Giving money, time, or things to help others

**Choice:** The act of picking between two or more options

**Coin:** A small, round piece of metal used as money

**Consequence:** What happens after a person makes a choice

**Contribution:** Something given, such as money or time, to help others or reach a goal

**Credit union:** A place like a bank where members keep money safe and help one another

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## D

[\(Return to top\)](#)

**Deposit:** Money that is put into a bank account

**Disadvantage:** Something about a choice that does not help or is bad

**Donate:** To give money or items to help others

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## E

[\(Return to top\)](#)

**Earn:** To get money in exchange for work

**Earnings:** Money received for doing work

**Education:** Learning new things at school or through life experiences

**Entrepreneur:** Someone who starts a business

**Entrepreneurship:** The act of starting and running a business

**Expenses:** Things that cost money, such as food or clothes

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## F

[\(Return to top\)](#)

**Financial institution:** A place, like a bank or credit union, that helps people manage money

**Future:** What comes after today



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## G

[\(Return to top\)](#)

**Gift:** Something given to another person

**Goal:** Something a person wants to reach or achieve

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## H

[\(Return to top\)](#)

**Household:** The people who live together in a home and share responsibilities

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## I

[\(Return to top\)](#)

**Identity theft:** When someone steals another person's personal information

**Income:** Money received from work or other sources

**Influence:** Something that can affect choices, such as how money is spent or saved

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## J

[\(Return to top\)](#)

**Job:** Work a person does to earn money

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## K

[\(Return to top\)](#)

**Knowledge:** Facts and ideas a person has learned

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## L

[\(Return to top\)](#)

**Limited:** When there is only a small amount of something, such as money or time

**Loan:** Money that is borrowed and must be paid back later

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## M

[\(Return to top\)](#)

**Money:** What people use to buy goods and services



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## N

[\(Return to top\)](#)

**Needs:** Things people must have to live, such as food, water, clothing, and shelter

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## O

[\(Return to top\)](#)

**Ownership:** When an item belongs to a person

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## P

[\(Return to top\)](#)

**Personal information:** Important details about a person, such as name, address, or birthday

**Piggy bank:** A small container used to save coins or money

**Plan:** A set of steps to reach a goal

**Privacy:** The right to keep personal information safe and not shared without permission

**Property:** Something that belongs to a person, such as a toy, house, or car

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## R

[\(Return to top\)](#)

**Reduce:** To lower the chance of something happening

**Resources:** Things that people use to meet needs or wants, such as time, money, or materials

**Responsibility:** Taking care of tasks and doing what is expected

**Return:** Giving back something that was borrowed

**Risk:** The chance that something bad may happen

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## S

[\(Return to top\)](#)

**Safe:** Free from harm or danger

**Safety:** Being safe and protected

**Save:** To keep money to use later instead of spending it now

**Security:** Being protected from harm or loss

**Share:** To let others use or have part of something



**Short-term:** Lasting for a short time or happening soon

**Skill:** The ability to do something well

**Spend:** To use money to buy goods or services

**Spending:** The act of using money to buy things

**Steps:** Small actions taken to reach a goal

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## T

[\(Return to top\)](#)

**Trade-off:** Giving up one thing to get something else

**Trust:** Belief that someone or something is honest and reliable

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## U

[\(Return to top\)](#)

**Unsafe:** Not safe; able to cause harm or danger

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## W

[\(Return to top\)](#)

**Wallet:** A small case used to hold money and cards

**Wants:** Things people would like to have but do not need to live

**Withdraw:** To take money out of a bank account

**Work:** An activity people do to earn money or help others