



# Money and me

## Glossary



Appreciation	Appreciation is an increase in the value of an <b>asset</b> .
Asset	Something a person owns that has a monetary value e.g. cash.
Avoid	To keep away from something.
Bank	A bank is a place that looks after money, lends money and helps people to pay for things.
Banknote	A unit of <b>currency</b> that promises to pay a sum of money to someone when demanded.
Bank of England	The UK institution responsible for keeping prices low and stable, and making sure banks are safe places for your money.
Bartering	When people swap <b>goods</b> or <b>services</b> without using <b>currency</b> .
Borrowing	To take and use money temporarily, with the intention of returning it.
Budgeting	When we measure our <b>income</b> (money coming in) against our <b>expenditure</b> (money going out).
Business	An organisation that provides <b>goods</b> or <b>services</b> to the public or to other businesses with a view to making a <b>profit</b> on those activities.
Carbon Dioxide (CO <sub>2</sub> )	A gas that is made by burning fuels that contributes to <b>global warming</b> and climate change.
Charity donation fraud	This is when fraudsters exploit the kindness of donors into giving money to a fake charity. If you donate to a fake charity, the fraudsters will then have your details and may use them again.
Consequences	The result of an action that can be good or bad.
Counterfeit	To imitate or copy in order to deceive. Counterfeit money is an imitation of real banknotes.
Currency	Something we can exchange for goods and services. Our currency is easily recognisable coins and <b>banknotes</b> .
Debt	Money that is owed – and that is expected to be paid back – by an individual, business or country. When you borrow money, it is called debt.
Demand	The quantity of goods or services that people want and are able to buy.
Deposit	1) A sum of money that is paid into a bank. 2) A sum paid as a first part to buy something when the balance is paid later or over time.





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Embrace	To accept something with enthusiasm.
Enterprise	Creating a business or project to grow your money through your idea and/or hard work.
Essential	Something necessary that cannot be done without.
Ethical spending	Choosing products which cause the least harm to the environment, other people or animals in how they are made, used or transported.
Exchange	Giving one thing and receiving another with a similar value for it, including exchanging money for <b>goods</b> and <b>services</b> .
Expenditure	Money going out – this is the money you are spending.
Exploitation	The action or fact of treating someone unfairly in order to benefit from their work.
Face value	The value that is displayed on a coin or <b>banknote</b> .
Fairtrade	Trade between companies in developed countries and producers in developing countries in which fair prices are paid to the producers. It is this 'fairtrade' activity that leads to better working conditions for those in developing countries.
Financial scams	When a person deliberately tricks you into giving them your money or buying something that has poor value.
Food miles	The distance that a food product has travelled, from where it was made, to where it is sold.
Fraud	Deceiving someone in order to make financial gain.
Global warming	A slow increase in the temperature of the earth's atmosphere.
Goods	A physical product, such as food, clothes, or mobile phones.
Greenhouse gases	Gases which contribute to <b>global warming</b> .
Hologram	A security feature on our <b>banknotes</b> . The image changes as you move the surface it is on, or as you move.
Income	Money you receive through things like pocket money, doing chores or wages from a job.
Inflation	An on-going increase in the price of <b>goods</b> and <b>services</b> (things we use and buy) over time.

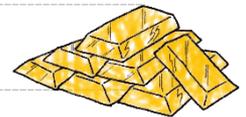




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Insurance	Where an individual or business pays a company to provide compensation for loss or damage if needed.
Interest	Extra money added on to the total amount you borrow or that is added on to the amount of money you have saved.
Interest rates	The percentage by which <b>interest</b> is calculated. For example, a loan of £1,000 at an interest rate of 5% would incur interest of £50 per year.
Investing	To use money to buy something that may increase in value over time and make a <b>profit</b> (more money).
IOU	Abbreviation of the words 'I owe you'. An informal agreement between a borrower and a <b>lender</b> which states that the borrower owes the lender a specific amount of money.
Junior savings account	A savings account for children and teenagers.
Lender	Someone who lets others borrow money from them.
Loans	Money borrowed, usually from a bank.
Loan term	The length of time you have to repay your <b>loan</b> .
Luxury	An item or service that is not necessary but is desirable or wanted by someone.
Metallic image	A security feature on our <b>banknotes</b> comprising of a finely detailed, silver image.
Mis-selling	To sell something to someone through misleading or dishonest advice.
Mortgage	A bank <b>loan</b> over a long period of time which allows the <b>borrower</b> to buy a house.
Online shopping	Purchasing <b>goods</b> and <b>services</b> via the internet rather than in person.
Online shopping fraud	This is when a victim is tricked into buying a faulty product on an online shopping site. They then find that there is no way of returning the item or getting a refund. Alternatively, the victim may be the seller, who never gets paid for the item that they sell.
Organic	Food products made without the use of chemical fertilisers or pesticides.





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Packaging	Materials used to wrap or protect <b>goods</b> when being transported.
Payment methods	The different ways we pay for things. For example, <b>banknotes</b> are a payment method.
Per annum	Each year. Usually how much money or <b>interest</b> is paid each year on <b>loans</b> or <b>mortgages</b> .
Phishing	Phishing is a way that criminals use emails to try and trick people into giving away sensitive information such as usernames or passwords.
Polymer	Polymer is a thin flexible plastic used to make UK <b>banknotes</b> . It is stronger, safer and cleaner than paper and allows more security features to be included on the banknotes.
Pop-up ads	A form of internet advertising used by advertisers to get web users' attention.
Portrait	A painting of a person. Our <b>banknotes</b> have a large see-through window with the portrait of the Queen on.
Price	What something costs to buy; a measure of its value.
Product	Something that has been made.
Promise to pay	An agreement between a lender and borrower where a <b>lender</b> pays a certain amount of money. Our <b>banknotes</b> have a promise to pay on them.
Profit	The amount of money left once all costs and expenses have been deducted from the amount you have earned.
Raised print	A security feature on our <b>banknotes</b> . The words ' <b>Bank of England</b> ' are written in raised print at the top of each note. There are also raised bumps in the top left corner to let blind and partially sighted people know the value of the <b>banknote</b> .
Receipt	Proof that money has been paid in exchange for <b>goods</b> and <b>services</b> .
Recyclable	An object which can be recycled or reused as something else.
Re-invest	Putting the <b>profit</b> on an investment from the past back into the same or a different project.
Repayments	Paying back a <b>loan</b> or part of a loan.



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Responsibility	Having a duty to look after or control something or someone.
Salary	Money paid to an employee for working.
Saving	The act of putting money aside for future use.
Savings	When you do not spend money but put it aside. It has value because it is not being spent.
Savings account	A basic type of bank account that allows you to deposit money, keep it safe, and withdraw funds, all while earning <b>interest</b> .
Scam	A dishonest scheme or fraud designed to trick people, especially into giving their money away. Scams can happen both online and offline.
Services	Services are actions someone else does for a fee such as paying for a meal in a restaurant or paying for a haircut.
Short-term loans	Loans that are paid off in a short space of time, usually with high rates of <b>interest</b> .
Secure payment sites, internet connection and webpages	Online systems designed to help make payments safer and protect customers from hacking or <b>fraud</b> .
Stable	Staying the same or being fixed, in other words, not changing.
Student loan	A type of loan designed to help students pay for higher education and other fees, such as tuition, books and supplies, and living expenses.
Supply	The <b>goods</b> and <b>services</b> producers are willing or able to provide at a particular price.
Trader	Someone who buys or sells <b>goods</b> and <b>services</b> .
Trust	To feel that something or someone is reliable or truthful. This is very important in terms of trusting others with your money.
Ultra-violet feature	A security feature on our <b>banknotes</b> . Shopkeepers can put the note in a box that shines a special light called ultra-violet and a multi-coloured number will appear (5 for a £5 note, 10 for a £10 note etc.)
Value for money	The idea that something is well worth the money spent on it.
Wage	Money paid to an employee for working.

