

# GLOSSARY.

**APR**

Short for Annual Percentage Rate, the rate of interest charged on a loan each year.

**Balance**

The money owing on a loan. A balance is also the money you have in a personal savings account.

**Bank**

A financial institution that takes cash, lends money, and provides other money services.

**Bank fees**

Fees you are charged for using a bank.

**Bank machine**

Also called an ATM or ABM, a machine that lets you do banking when you insert your bankcard.

**Canada Education Savings Grant (Basic)**

Money given to you by the Government of Canada and put into your Registered Education Savings Plan (RESP) based upon your contributions to the plan.

**Canada Education Savings Grant (Additional)**

Extra money given to you by the Government of Canada and put into your Registered Education Savings Plan (RESP) based upon your contributions to the plan. Available to those with lower family incomes.

**Canada Learning Bond**

Money given to you by the Government of Canada for your RESP if you are a family with limited income.

**Cash and payday loan stores**

Places where you can get cash advances and short-term loans quickly, but that will cost you a lot in a fees and high interest rates.

**Chequing account**

A personal bank account that lets you write cheques, pay bills, and do other personal money tasks.

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# GLOSSARY.

**Credit**

Buying now and paying later.

**Creditor**

The person or business lending you money.

**Credit card**

A card that lets you buy things now and pay later, usually for a fee.

**Credit check**

When a bank or someone else looks at your credit history to decide whether or not to loan you money.

**Credit counseling**

Help available to you when your debt is too big for you to manage.

**Credit history**

Information collected about how long it takes you to pay money you have borrowed.

**Credit score**

A score or rating given to you that predicts how likely you are to pay back a loan based on your credit history.

**Debit card**

A card that lets you pay for things electronically out of your personal banking account, such as when buying something at a store.

**Debit transaction**

When you take money out of your account, such as when writing cheques or withdrawing money at a bank machine.

**Debt**

Money you owe.

**Direct deposit**

When a payment is put straight into your bank account.

**Expenses**

What you spend your money on.

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# GLOSSARY.

**Financial institution**

A bank or another place (such as a credit union or trust company) that offers money services.

**Government of Canada cheque**

A cheque from the federal government, such as Employment Insurance or a Child Tax Credit cheque.

**Identity theft**

When someone steals your personal information and uses it to pretend to be you, such as buying things for themselves on your credit card.

**Income**

The money you make.

**Income tax**

The money you pay each year to the government.

**Interest**

A fee paid to borrow money.

**Investing**

A way to put your money to work for you in the expectation that it will grow over time.

**Loan**

Money you have borrowed and agree to pay back for a fee and according to a pay schedule.

**Minimum payment**

The minimum amount you're required to pay on a credit card bill.

**Net personal income**

The money you receive after taxes and other deductions are taken off your paycheque.

**Mortgage**

A loan, usually to buy a house.

**Online banking**

When you do your banking on a computer hooked up to the internet.

**Percentages**

Parts of 100, another way to say it is "out of" 100. Interest rates are percentages.

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# GLOSSARY.

**Personal bank account**

A bank account that lets you save money and do everyday financial transactions, such as pay your bills.

**Photo I.D.**

A piece of identification that has your photo and signature on it, such as a driver's license or current passport.

**PIN**

Short for Personal Identification Number – a secret number you pick to use with your credit card or debit card.

**Registered savings plan**

Savings accounts and plans registered with the Government of Canada to help you save money more quickly.

**RESP**

Short for Registered Education Savings Plan – a way to save for a child's future education.

**RRSP**

Short for Registered Retirement Savings Plan – a way to save for your retirement.

**Savings account**

A personal bank account that pays you interest on the money you put into it.

**Spending plan**

A plan for how you will spend your money so that you can best meet your needs. Also called a budget.

**Tax-free**

Money you don't pay taxes on.

**Tele-banking**

When you do your banking by phone.

**TFSA**

Short for Tax-Free Savings Account – a savings account registered with the Government of Canada.

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