

Building Financial and Digital Skills – Path to More Independence

Terms to Know

Term	Definition
Automatic Bill Payment	Scheduling with the bank to pay bills.
Benefits	Things other than money you get from a job.
Budget	A plan for spending and saving money.
Checking Account	A money account that allows deposits and withdrawals.
Commission	A percentage of money that is earned based on what you sell.
Credit	An Agreement with a bank or business to purchase an item right now and make payments in the future.
Credit Card	A card used to purchase an item right now and make payments in the future.
Credit History	A record of how someone’s debt and money are handled.
Credit Score	A number that grades you on how well you pay back what you owe.
Debit Card	A card used to purchase things using the money in a checking account. This card is used to deposit and withdraw from a checking account.
Debt	Money owed to a person, bank, or business.
Debt Collector	A person or organization that recovers money owed that has not been paid back.

If you have any questions, please reach out to Helen Dawson, Project Manager, Altarum Institute via email at helen.dawson@altarum.org.



Expenses	The money you spend to get or do something.
Fixed Expenses	Expenses that stay the same.
Government Benefits	Money for people who have disabilities and need extra help.
Gross Pay	Money earned before payroll deductions, such as taxes and benefits.
Hacker	A person who gains access to your online profile.
Hourly Wage	Money that is paid for work completed hourly.
Identity Theft	When someone use your personal or financial information without your permission.
Income	The money received from a job.
Internet	A network linking computer networks worldwide.
Investing	Putting money into assets, such as stocks or bonds, with the expectation it will grow.
Loan	A type of credit where a sum of money is lent with the understanding of future repayment with added interest or finance charges.
Minimum Payment	The smallest amount you must pay back each month for a loan or credit card.
Needs	Things you must have for living or survival.
Net Pay	Money earned after payroll deductions, such as taxes and benefits.
Online	When you connect to a computer linked to the internet.
Online Apps	Applications on a phone or a computer that are downloaded from the internet and are connected to the internet.
Online Banking	Managing bank accounts with a computer or mobile device.

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Privacy Settings	Controls on a website or app to limit who can access your profile, what information a visitor can see, and what personal data is shared with the site.
Salary	A set amount of money paid to a person for regular work or services.
Savings	Money that is put aside to spend in the future.
Savings Account	A safe place to keep your money that typically earns interest.
Scam	To cheat or defraud.
Scammer	A person who cheats or defrauds personal property from an owner.
Social Media	Website and other online mean of communication used for social and professional interactions.
Social Security Tax	Government tax taken from your paycheck to be used for people who have already retired or have certain disabilities.
Taxes	Money taken out of your paycheck by the government to improve the state or local community.
Tip	Extra amount of money a customer gives due to a good job.
Trusts	A special needs trust is a way family can put money in an account to be used as needed.
Variable Expenses	Expenses that change based on how, when, and what you buy.
Wants	Things that can make your life better or more enjoyable.

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**Department of
Developmental
Disabilities**



LifeCourse Nexus
Training and Technical Assistance Center
UMKC Institute for Human Development - UCEDD