

Money Terms

A list of terms that are helpful for understanding money.

- **Checking Account** – A place where you can put your money at a bank and use daily for bills, rent, or groceries.
- **Savings Account** – An place where you can put the money you want to save for the future, emergencies or large purchases.
- **Check** – A piece of paper with your bank account number on it that you can use to pay for things. The money comes from your account.
- **Check Casher** – A business that gives you the money you earned on your paycheck, but keeps some of it.
- **Cash a Check** - When you give your check to a check casher or bank and they give you cash for the amount on the check.
- **Service Fee** – The amount the bank takes every month or year from you to use a checking or savings account at their bank.
- **Debit Card** – Also called a check card and an ATM card; a card you use to pay which take money from your checking account immediately.
- **ATM** – Automated Teller Machine; a machine at a bank where you can deposit or withdraw money even when the bank is not open.
- **PIN** – Personal Identification Number; a number you use with your debit card that only you now so that no one else can use it.
- **Credit Card** – A card you use to pay. Another company pays the amount immediately and then you pay the company in a month.
- **Charge** – Also referred to as “charging;” to pay with a credit card; also the “charge” is the cost of an item.
- **Late Fees** – Money that must be paid if you don’t pay a bill on time.
- **Interest Rate** – The percent the bank takes from you for using their bank or gives to you for putting your money in their bank. Also, the percent the credit card company charges you for letting you pay them the money after the due date.
- **Account Balance** – The amount of money in your account.
- **Withdrawal** – Taking money out of your account; the money taken out of your account.
- **Deposit** – Putting money into your account; the money put into your account.
- **Transfer** – Moving money from one account to another; for example, moving money from your savings account to your checking account.
- **Credit Report/Score** - A credit report is information about a person’s credit score. The score shows how good you are at paying money back when you borrow it. This includes credit cards, loans, and bills.