

Name\_\_\_\_\_

Period\_\_\_\_\_

**VOCABULARY BUDGET**  
**Student Worksheet**

PRIMARY VOCABULARY

**1. Budget (Spending Plan):**

**2. Income:**

**3. Opportunity costs:**

**4. Trade Offs:**

**5. Envelope systems:**

**6. Computer Program:**

**7. Paper Tracking:**

SUPPLEMENTARY VOCABULARY

**8. Expenses:**

**9. Fixed Expenses:**

**10. Flexible (Variable) Expenses:**

**11. Gross Income:**

**12. Net Income:**

**VOCABULARY BUDGET**  
**Teacher KEY**

PRIMARY VOCABULARY

1. **Budget (Spending Plan):** A plan for managing income and expenses.
2. **Income:** Any money you receive.
3. **Opportunity costs:** The value of what is given up when you choose one option over another
4. **Trade Offs:** An exchange of one thing in return for another.
5. **Envelope systems:** Label envelopes with each of your expense categories. When you get money, distribute it among the envelopes based on the expense amounts in your budget.
6. **Computer Program:** Software program that help you monitor your budget.
7. **Paper Tracking:** Using a checking account register to track all your income and expenses.

SUPPLEMENTARY VOCABULARY

8. **Expense:** An amount of money spent to buy something or do something.
9. **Fixed Expenses:** Expenses which usually do not vary in amount and must be paid on a regular basis (mortgage, car payments, etc).
10. **Flexible (Variable) Expenses:** Expenses which vary from week to week or month to month (clothing, food, etc.).
11. **Gross Income:** The total amount of income earned before deductions are made.
12. **Net Income:** Amount of income left after deductions are taken.