

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.