

Name _____

Period _____

Vocabulary Income Student Worksheet

1. Income:

2. Wages/Salary:

3. Investments:

4. Self-Employment:

5. Entrepreneur:

6. Cost of living:

7. Insurance:

8. Policy:

9. Policyholder:

10. Benefits:

11. Deductible:

12. Premium:

13. Grace period:

Types of Insurance:

14. Health insurance:

15. Preferred Provider Organization (PPO):

16. Health Maintenance Organization (HMO):

17. Disability insurance:

18. Life insurance:

19. Beneficiary:

20. Term Life:

21. Whole Life:

Vocabulary Income Teacher Key

1. **Income:** Cash inflow, or the money you receive.
2. **Wages/Salary:** Monetary compensation for work given.
3. **Investments:** The outlay of money, for example, by depositing it in a bank, or by buying stock in a company, with the object of making a profit.
4. **Self-Employment:** Working for yourself..
5. **Entrepreneur:** Someone who sets up and finances new commercial enterprises to make a profit.
6. **Cost of living:** The amount of money spent on food, clothing, accommodations, and other basic necessities.
7. **Insurance:** Protection against possible financial loss.
8. **Policy:** A contract between an insurance company and a person by which that person joins a risk-sharing group.
9. **Policyholder:** The person who owns an insurance policy.
10. **Benefits:** The amount of money the insurance company agrees to pay a claimant or beneficiary under the specific policy terms.
11. **Deductible:** The set amount that a policyholder must pay per loss on an insurance policy, or your portion of a medical bill.
12. **Premium:** The fee a policyholder pays for insurance.
13. **Grace period:** A period of one month following the premium due date during which a policy remains in effect. If the premium is not paid, the policy is canceled if it is a health, disability income or term life plan.

Types of Insurance:

15. **Health insurance:** A form of protection that eases the financial burden people may experience as a result of illness or injury.
16. **Preferred Provider Organization (PPO):** A group of healthcare providers who band together to provide health services for set fees.
17. **Health Maintenance Organizaion (HMO):** A group health insurance plan that offers prepaid medical care to its members.
18. **Disability insurance:** Coverage that provides regular cash income when you are unable to work due to a pregnancy, non-work-related accident, or illness.
19. **Life insurance:** An insurance policy on a person's life. Reasons for purchasing life insurance include: taking care of the immediate expenses upon the death of that person (funeral costs), it helps a family maintain an adequate level of living if a wage earner dies, and it can pay off the mortgage on a home if there is sufficient insurance.

20. Beneficiary: The person named in a life insurance policy as the recipient of the insurance money in the event of the insured's death. With health insurance, it is the subscriber or dependent who is eligible for service under a health plan.

21. Term Life: Insurance that provides protection against loss of life for only a specified term, or period of time, also called "temporary insurance".

22. Whole Life: A permanent policy for which you pay a specified premium each year for the rest of your life.