

GENERAL FINANCIAL LITERACY

Standard 1 Terms

Personal Financial Planning	Spending, saving, and investing money so a person can have the kind of life desired as well as financial security.
Goals	A statement of something a person wants or needs to do.
Values	The beliefs and principles a person considers important, correct, and desirable.
Opportunity cost	The value of what is given up when a person chooses one option over another.
Supply	The amount of goods and services available for sale.
Demand	The amount of goods and services people are willing to buy.
Consumer	A person who purchases and uses goods or services.
Economy	Consists of the ways in which people make, distribute, and use their goods and services.
Good	A physical object that is produced and can be weighed or measured.
Service	A task that a person or machine performs.
Standard of Living	A measure of quality of life based on the amounts and kinds of goods and services a person can buy.
Money Management	Planning how to get the most out of money.
Impulse buying	Purchasing items on the spur of the moment.
Debt collectors	Businesses that collect debts for creditors.
Life Style	The way a person chooses to spend his or her time and money.
Financial Planner	A specialist who is trained to offer specific financial help and advice.
Scarcity	When something is not easy to find or obtain.
Peer Pressure	The strong influence of a group on members of that group to behave as everyone else does.
Need	The essentials or basics of life.
Want	Items, activities, or services that increase the quality of life.
Culture	The way of life, especially the general customs and beliefs, of a particular group of people at a particular time.
Decision-Making	The process of considering and analyzing information in order to make a choice.
Marketing	To make goods available to buyers in a planned way which encourages people to buy more of them.
Advertising	To make something known generally or in public, especially in order to sell it.
Sales Strategies	A way of talking that is intended to persuade people to buy something.
Delayed Payment	To make a payment at a later time than originally planned or expected.
Consequence	An often bad or inconvenient result of a particular action or situation.
Inflation	A general, continuous increase in prices.