## **GENERAL FINANCIAL LITERACY**

## **Standard 1 Terms**

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.	D 15' '1	
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 Te amount of goods and services available for sale.  Demand Te 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.  The process of considering and analyzing information in order to make a choice.		
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Marketing To make goods evailable to huyers in a planned way which	Decision-Making	
encourages people to buy more of them.	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
Sales Strategies A way of talking that is intended to persuade people to buy something.	Sales Strategies	A way of talking that is intended to persuade people to buy
Delayed Payment To make a payment at a later time than originally planned or expected.	Delayed Payment	To make a payment at a later time than originally planned or expected.
· · · · · · · · · · · · · · · · · · ·	•	An often bad or inconvenient result of a particular action or situation.
Inflation A general, continuous increase in prices.	Inflation	A general, continuous increase in prices.