

# GLOSSARY

## MODULE ELEVEN: ON YOUR OWN

**bank account:** A formal banking relationship established to provide for depositing or withdrawing money.

**budget:** A systematic plan for the spending of a usually fixed resource, such as money or time, during a given period.

**checking account:** Bank account used for payments via written checks.

**credit card:** A plastic card from a bank or other institution authorizing the purchase of goods on credit.

**direct deposit:** An agreement between a company and a bank which allows an employee's paycheck to be deposited directly into his or her bank account.

**ethical values:** A set of principles of conduct and the choices concerning behavior.

**federal:** Of, or relating to, the central government of the United States.

**gross amount:** Total income or profit before deductions.

**income:** The amount of money or its equivalent received during a period of time in exchange for labor or services.

**interest:** Money paid for the use of money lent.

**media:** 1. Mass communications, such as newspapers, magazines, radio, television, or the internet. 2. The group of journalists and others who constitute the communications industry and profession.

**payee:** A person to whom money is paid.

**persuasive:** Tending to have the power to convince or influence.

**savings account:** A bank account used to save money over a period of time that earns interest.

**tax return:** A form that must be filed by a worker with the government to report the amount of taxes to be paid.

**transaction:** A business agreement or exchange; a business deal.

**voided:** Having no legal force or validity.

**withholding tax:** Taxes that the federal, state, or local governments deduct from a worker's paycheck.