

JA Economics for Success Vocabulary (Middle School)

Lesson 1

Skills- A person's talents or abilities.

Values- A person's beliefs and ideals.

World of Work- A classification of all jobs into one or more of four categories: people, data, things, and ideas.

Lesson 2

Consequences- The result of a decision; a logical conclusion.

Budget- A careful plan for spending or saving money received within a certain amount of time.

Lesson 3

Opportunity Cost- The next best alternative given up when choice is made.

Lesson 4

Credit Card- A card that allows users to make purchases through a limited personal loan, with the expectation that the money will be repaid at a later date.

Debt- Owning money for items or services purchased on credit.

Interest- A charge for a loan, usually a percentage of what is borrowed.

Lesson 5

Credit- The ability of a consumer to buy goods or services before paying for them, based on an agreement to pay later.

Lesson 6

Insurance- A certain sum of money that will be paid in case of loss by events such as fire, flood, accident, theft, or death.

Deductible/Co-pay- Money paid out-of-pocket before insurance covers the remaining costs.

Credit score- A standardized measurement of the potential to repay debt.

Policy- A written contract of insurance.

Premium- An amount for an insurance policy.

Risk- The chance of losing, failing, or getting hurt.

Extended Learning Opportunities

Decision-Making- The act of making up one's mind.

Free Enterprise- The idea that people can invest money in a business to try to earn a profit.

Gross Income- Total income before taxes have been deducted.

Interests- A person's preferred activities or hobbies.

Net Income- Income after all taxes have been deducted.

Self-Knowledge- Special qualities each person has including her or his skills, interests, and values.

World of work- A classification of all jobs into one or more of four categories: people, data, things, ideas.