

Academic - a career in further education at any level

Degree - a standard of academic attainment after a three-year course

Financial vulnerability - Being financially unstable or having a large exposure to financial risk or shocks

Fixed costs - Costs that are constant no matter the amount of the good or service produced

Gross Income - The value of income prior to any deductions, such as tax, being made

Inflation - an increase in the price for goods and services after a fixed period of time

Labour market - Where workers and employers interact. Workers supply their labour and employers demand it.

Minimum wage - the statutory lowest amount you can be paid

Net income - The value of income once appropriate deductions have been made

Nominal wage - the amount an employee is paid for a particular job

Platform work - A form of employment where organisations and individuals interact on online platforms to match workers to jobs

Real wage - the amount a salary or wage is worth after accounting for inflation rises

Trade Union - An association of a group of workers formed to protect their rights and interests

Traineeship - a formal period of learning usually within employment

Variable costs - Costs that change dependent on the amount of a good or service produced

Vocational - a career focused in practical and applied tasks