

Bank - A financial institution, which lends money and where people can deposit their money in.

Cardholder - A person who the credit card belongs to and is under their name.

Debit card - This is a card that is linked to your bank account so you are spending your own money when you use it and not borrowing from the bank.

Employee - a person who works for another person or organisation for money under a legal contract.

Employer - a person or organisation that employs people (has people for them in exchange for money).

Income tax - Income Tax is a tax you pay on your income. You do not have to pay tax on all types of income. You pay tax on things like: money you earn from employment.

Interest - money that is paid as a reward to savers or as a fee on borrowed money.

Invest - To put money into something with the aim for it to grow.

Government tax break/relief - When the government offers you a tax break, it means you're getting a reduction in your taxes.

Monthly expenditure - Money spent on a monthly basis (bills and personal spending).

National Insurance - National Insurance contributions are a tax on earnings and self-employed profits paid by employees, employers and the self-employed. They can help to build your entitlement to certain benefits depending whether you are employed or self-employed, such as the State Pension and Maternity Allowance.

Payee - A payee is the term used to describe the person or business that you are paying money to.

Pension pot - Your pension pot is the total amount of pension contributions that a person and their employer have made to save for the person's retirement.

Retirement - This is usually when a person chooses to stop working.

Risk - In financial terms this can mean that there is a chance that a person may lose money.

Savings - Saving usually means putting your money into cash products, such as a savings account in a bank, building society, or credit union.

State - Another word for government.

Wage/Salary - The money a person is paid for completing work from their employer.