



APR	The rate of interest charged on a loan each year. Short for Annual Percentage Rate
Balance	The money you owe on a loan or credit card. It's also the name for the money you have in a personal chequing or savings account
Bank	A financial institution that takes cash deposits, lends money, and provides other money services
Bank account	A safe place to put your money and help you save it
Cash advance	A loan that you get from a cash store or payday lender. Sometimes called a payday loan
Cash stores	Places where you can get cash advances and short-term loans quickly. But they will cost you a lot in fees and high interest rates. Sometimes called a payday lender
Canada Child Benefit	A monthly payment made to families with children under the age of 18
Canada Education Savings Grant (Additional)	Extra money that the Government of Canada puts into your child's Registered Education Savings Plan (RESP) based on the amount of money you put in. Available to people with lower family income
Canada Education Savings Grant (Basic)	Money that the Government of Canada puts into your child's Registered Education Savings Plan (RESP) based on the amount of money you put in

Canada Learning Bond (CLB)	Money given to you by the Government of Canada for your child's RESP if you are a family with lower income
Cash advance	A loan that you get from a cash store, payday lender, or from your credit card
Chequing account	A bank account that lets you write cheques, pay bills, and do other personal money tasks
Compound interest	When interest is paid on the original amount of money you deposited as well as the interest you've already earned
Contract	A legal document of agreement between you and another person or a business
Credit	Buying now and paying later. You usually pay a fee when you use credit. The fee includes interest and often service charges
Credit card	A card that lets you buy things now and pay later, usually for a fee
Credit counsellor	A person who can help you manage your debt
Credit fraud	When someone steals your credit card or personal information and uses the card without your permission

Credit history	Information about who you've borrowed money from, and how long it takes you to pay back the money you've borrowed
Credit limit	The total amount of money you can borrow from a lender. Credit cards and lines of credits have a maximum amount you can borrow.
Credit report	A report about your credit history. It says who you've borrowed money from and whether you paid the money back on time
Credit score	A score or rating that predicts how likely you are to pay back a loan based on your credit history
Creditor	The person or business lending you money
Customer service representative	A bank worker who can help you open a bank account or cash a cheque
Debit card	A card that lets you pay for things electronically directly from your personal banking account. You can use your debit card to buy something at a store
Debit transactions	When you take money out of your account, such as when writing cheques or withdrawing money at a bank machine
Debt	The money you've borrowed and need to repay. The amount of debt usually includes the amount you borrowed plus interest

Deduction	Money that comes out of your paycheque. It goes toward things like the Canada Pension Plan and Employment Insurance
Expenses	Things you spend money on
Fixed income	Money that comes out of your paycheque. It goes toward things like the Canada Pension Plan and Employment Insurance
Government of Canada cheque	A cheque from the federal government, such as Employment Insurance or a Child Tax Credit cheque
Income	Money you get from a job, benefits, or somewhere else
Information box	A boxed area on your contracts, bills, and statements that tells you important details, such as how much interest you pay
Interest	A fee someone pays to borrow money. When you get a loan or use credit, you need to pay back the amount you borrowed plus interest. The amount of interest is usually shown as a percentage of the money borrowed. When you put money in a savings account, the bank pays you interest
Loan	Money you have borrowed and agree to pay back by a due date. There's usually a fee or interest

Minimum payment	The minimum amount you have to pay on a credit card bill each month
Mobile banking	Using a tablet or smartphone to do your banking
Needs	Things you must have and can't do without, such as food
Net income	The money you receive after taxes and other deductions are taken off your paycheque
Online banking	When you do your banking on a computer hooked up to the internet
Payment plan	A schedule for paying back your debt. It can include information on when you'll make payments and the amount you'll pay
Percentages	Parts of 100, or "out of" 100. The symbol for percent is %
Phishing	A scam that uses email, phone calls, or text messages. Phishing scams try to steal money and personal information from you
Photo ID	A piece of identification with your photo and signature, such as a driver's license or passport
PIN	A secret number you use with your credit card or debit card. Short for Personal Identification Number

Registered Education Savings Plan (RESP)	A special savings account to help you save for your child's future education. Also called an RESP
Registered Savings Plan	Savings account or plan registered with the Government of Canada to help you save money more quickly
Registered Retirement Savings Plan (RRSP)	A way to save for your retirement
Savings account	A bank account that pays you interest on the money you put into it
Scam	An illegal plan to trick people and steal from them
Spending plan	A plan for how you will spend your money so that you can best meet your needs. Also called a budget
Tax-Free Savings Account (TFSA)	A savings account registered with the Government of Canada
Transaction	A record of money that has moved into or out of your bank account
Values	What you think is important in life. Different people have different values
Wants	Things that would be nice to have, but that you can live without