Key Terms on Budgeting

Terms - see pages 302, 303, and 313

- Budget
- Regular Income
- Variable Income
- Surplus
- Recurring Expenses
- Variable Expenses
- Deficit
- Unexpected Expenses
- Conservative Budget

1) Define each term (complete on back of this sheet)
2) Compare these pairs of terms - how are they different?
   a) Regular versus Variable Income
   b) Regular versus Recurring
   c) Surplus versus Deficit
   d) Variable versus unexpected

3) Terms not defined in the book: - Write defi' down on back.
   a) Balanced Budget
   b) Miscellaneous
   c) Prioritize
   d) Net
   e) Gross
   f) Wage
   g) Salary
   h) Allocate
   i) GIC
   j) Tuition
   k) Contract

4) Give examples of how these terms are different
   a) Net versus Gross
   b) Wage versus salary
Terms used in Chapter 7 and preparing a budget

Terms: Allocate Balanced budget
Budget Conservative budget Contract
Deficit GIC Gross
Miscellaneous Net Prioritize
Recurring expenses Regular income Salary
Surplus Tuition Unexpected expenses
Variable expense Variable income Wage

Some definitions are in the glossary of the book (page 344). Others you may have to look up in a dictionary if you are not familiar with them.

1. __________________________ meaning assorted or not belonging to a category.
2. __________________________ an agreement between you and another party; in work this is a way of obtaining work to receive some income.
3. __________________________ predictable income received at regular intervals.
4. __________________________ monies earned on a per hour basis.
5. __________________________ a budget which overestimates income and underestimates expenses.
6. __________________________ expenses which occur on a regular basis.
7. __________________________ the total amount of monies earned before any deductions such as taxes, CPP, and so on occur.
8. __________________________ monies paid to an educational institution in order to take courses there.
9. __________________________ expenses which can change from period to period.
10. __________________________ the amount by which income exceeds expenses.
11. __________________________ the amount of money that is left after deductions have been taken from your base pay.
12. __________________________ monies which you get paid on a monthly / yearly basis for doing a job, it is not determined by how many hours you work.
13. __________________________ a balanced statement of projected income and outgo.
14. __________________________ deal out or assign monies for a particular purpose.
15. __________________________ guaranteed investment certificate
16. __________________________ unpredictable expenses which occur from time to time.
17. __________________________ the amount by which expenses exceed income.
18. __________________________ a budget in which the income exactly equals the expenses.
19. __________________________ to arrange in order of importance
20. __________________________ income that changes from time to time; is not regular.