

Name: _____ Date: _____ Period: _____

Vocab Quiz Chapter 3

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| 1. planning how to get the most from your money | A. personal financial statement |
| 2. a small, secure storage compartment that you can rent at the bank | B. assets |
| 3. a document that provides information about an individuals current financial position and presents a summary of income and spending | C. consumer price index |
| 4. A net worth statement. This financial statement lists value of items owned, debts owed, and a persons net worth | D. take-home pay |
| 5. $\text{assets} - \text{liabilities} =$ | E. insolvency |
| 6. items of value that an individual or company owns. Includes cash, property, personal possessions, investments | F. net worth |
| 7. an abundance of valuable material possessions or resources | G. market value |
| 8. cash and items that can quickly be converted to cash | H. cash flow |
| 9. land and any structures that are on it that a person or family owns | I. budget variance |
| 10. the price at which property would sell | J. liquid assets |
| 11. the debts you owe | K. liabilities |
| 12. a financial state that occurs if liabilities are greater than assets | L. surplus |
| 13. the amount of cash that is available at any given time | M. wealth |
| 14. cash inflow, or the money you receive | N. real estate |
| 15. the amount of income left after taxes and other deductions are taken out of your paycheck | O. safe deposit box |
| 16. the money left after paying for the essentials, such as food, clothing, shelter, and transportation | P. budget |

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| 17. extra money that can be spent or saved, depending on a persons financial goals and values | Q. money management |
| 18. a formal, written statement of expected income and expenses for a future period of time | R. discretionary income |
| 19. a measure that changes in prices for commonly purchased goods and services in the United States | S. income |
| 20. the difference between the budgeted amount and the actual amount that you spend | T. personal balance sheet |