

How to Manage Your Money in Alberta – Vocabulary List

Affordable – not expensive, with a reasonable price.

Banking Habits – a regular routine of spending money, such as where and how often you spend, number of **transactions** you make, etc.

Budget – a plan for the amount of money you need for **expenses** over a period of time (for example, one month).

Chequing Account – often used for day to day banking; cheques can be written from this account.

Credit – having credit means you, as a customer, can get goods/services before you pay, based on the trust that you will repay in the future.

Credit Card – a card issued to you by a **financial institution**. Credit cards allow you to get goods/services on **credit**.

Credit Limit – the maximum amount of **credit** that a financial institution lends to you.

Credit Score – a number assigned to you that shows **financial institutions** how capable you are to repay a loan. Usually the higher the score, the higher the **credit limit**.

Credit Union – a nonprofit financial cooperative owned and controlled by its members who can borrow money at low interest rates.

Eligible – meeting required conditions for something.

Equifax – the name of one of two **credit**-reporting agencies in Canada.

Financial Advisor – a professional who offers suggestions and financial services based on your situation and needs.

Financial Institutions – companies dealing with **financial transactions**, for example, traditional banks, online banks, **credit unions**, etc.

Financial Transaction – the movement of money in and out of an account.

Interest – money you pay for taking out a loan, or you gain from investments.

Online Bank – an electronic system that allows you to do **financial transactions** on the Internet.

Qualify – become **eligible** for benefits by meeting certain conditions.

Savings Account – often used for saving money; offers higher interest rates with a limited number of free transactions.

Secured Credit Card – a type of **credit card** for people with limited **credit**. It requires you to put in a refundable deposit.

Social Insurance Number – a 9-digit number that you need to have to work in Canada or access government programs and benefits.

Subsidies – money given by the government to assist in the cost of products/services.

TransUnion – the name of one of two **credit**-reporting agencies in Canada.

Thrift Store – a shop that sells used goods at **affordable** prices.