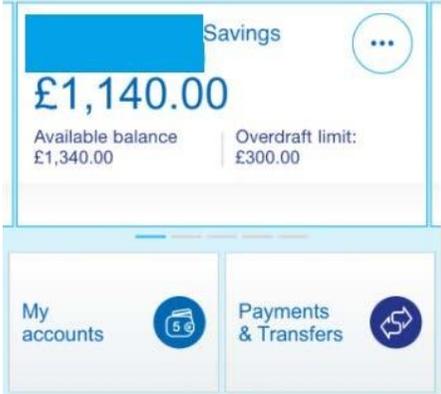


## Money

Term	Definition	Illustration
<b>Affordability</b>	Deciding if you can afford an item, taking into account important factors such as whether or not the purchase is essential.	A toy is £2.50 and a t-shirt is £4.30. You have £10. Can you afford to buy these items?
<b>ATM</b>	Stands for 'Automated Teller Machine'. Electronic bank machine which allows cash withdrawals. Sometimes referred to as a 'hole in the wall' or cash machine. Some ATM's charge to use their machines. It will usually let you know this on the screen prior to using.	
<b>Available balance</b>	The amount of money available to withdraw from a bank account, which includes any agreed overdraft. The example shown here states that the available balance is £1340. There is a £300 overdraft on the account and the account itself has a balance of £1140. This means that there is £100 worth of payments pending – money that has been spent but has not yet been debited from the account.	 <p>The illustration shows a mobile banking app interface for a 'Savings' account. The account name is partially obscured by a blue box. The available balance is displayed as £1,140.00. Below this, it shows 'Available balance £1,340.00' and 'Overdraft limit: £300.00'. At the bottom, there are two main menu items: 'My accounts' with a card icon and 'Payments &amp; Transfers' with a double arrow icon.</p>

## Money

<b>BACS</b>	<p>An electronic system to make payments directly from one bank account to another.</p> <p>It stands for Bankers' Automated Clearing Services.</p> <p>This may appear on a bank statement as shown.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Mr Kenny Christie Flat 3A Bridge Street Aberness AB56 3JJ</td> <td style="width: 40%; text-align: right;"><b>First Choice Bank</b> Current account Sort code : 96-22-18 Account number : 000567234</td> </tr> <tr> <td></td> <td style="text-align: right;">Statement date 28th December 2012 Statement no. 21</td> </tr> <tr> <td style="text-align: center;"><b>Date</b></td> <td style="text-align: center;"><b>Type</b></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>Description</b></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>Money out</b></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>Money in</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>Balance</b></td> </tr> <tr> <td></td> <td style="text-align: right;">Carried forward from previous statement £32.25</td> </tr> <tr style="background-color: yellow;"> <td></td> <td style="text-align: right;">Bog Standard (Plumbers)</td> </tr> <tr> <td>01 December 2011</td> <td>BACS</td> <td style="text-align: right;">£570.23</td> <td style="text-align: right;">£602.48</td> </tr> <tr> <td>01 December 2011</td> <td>SO</td> <td>Mr and Mrs J. Christie</td> <td style="text-align: right;">£200.00</td> <td style="text-align: right;">£802.48</td> </tr> <tr> <td>01 December 2011</td> <td>SO</td> <td>P. Smith (rent) Aberness</td> <td style="text-align: right;">£250.00</td> <td style="text-align: right;">£552.48</td> </tr> <tr> <td>02 December 2011</td> <td>CSH</td> <td>Cash withdrawal Green Bank of Aberness</td> <td style="text-align: right;">£100.00</td> <td style="text-align: right;">£452.48</td> </tr> <tr> <td>03 December 2011</td> <td>DD</td> <td>Contents insurance</td> <td style="text-align: right;">£21.00</td> <td style="text-align: right;">£431.48</td> </tr> <tr> <td>04 December 2011</td> <td>DD</td> <td>Mobiles r us</td> <td style="text-align: right;">£35.27</td> <td style="text-align: right;">£396.21</td> </tr> </table>	Mr Kenny Christie Flat 3A Bridge Street Aberness AB56 3JJ	<b>First Choice Bank</b> Current account Sort code : 96-22-18 Account number : 000567234		Statement date 28th December 2012 Statement no. 21	<b>Date</b>	<b>Type</b>		<b>Description</b>		<b>Money out</b>		<b>Money in</b>		<b>Balance</b>		Carried forward from previous statement £32.25		Bog Standard (Plumbers)	01 December 2011	BACS	£570.23	£602.48	01 December 2011	SO	Mr and Mrs J. Christie	£200.00	£802.48	01 December 2011	SO	P. Smith (rent) Aberness	£250.00	£552.48	02 December 2011	CSH	Cash withdrawal Green Bank of Aberness	£100.00	£452.48	03 December 2011	DD	Contents insurance	£21.00	£431.48	04 December 2011	DD	Mobiles r us	£35.27	£396.21															
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<b>Balance</b>	<p>The amount of money in a bank account.</p> <p>This is the difference between the <b>credits</b> and <b>debits</b> in an account - the money that has been deposited and the money that has been spent. These amounts are shown on a bank statement.</p> <p>Account holders can check their available balance using an ATM or a digital banking service.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Mr Kenny Christie Flat 3A Bridge Street Aberness AB56 3JJ</td> <td style="width: 40%; text-align: right;"><b>First Choice Bank</b> Current account Sort code : 96-22-18 Account number : 000567234</td> </tr> <tr> <td></td> <td style="text-align: right;">Statement date 28th December 2012 Statement no. 21</td> </tr> <tr> <td style="text-align: center;"><b>Date</b></td> <td style="text-align: center;"><b>Type</b></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>Description</b></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>Money out</b></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>Money in</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>Balance</b></td> </tr> <tr style="background-color: yellow;"> <td></td> <td style="text-align: right;">Carried forward from previous statement £32.25</td> </tr> <tr style="background-color: yellow;"> <td></td> <td style="text-align: right;">Bog Standard (Plumbers)</td> </tr> <tr> <td>01 December 2011</td> <td>BACS</td> <td style="text-align: right;">£570.23</td> <td style="text-align: right;">£602.48</td> </tr> <tr> <td>01 December 2011</td> <td>SO</td> <td>Mr and Mrs J. Christie</td> <td style="text-align: right;">£200.00</td> <td style="text-align: right;">£802.48</td> </tr> <tr> <td>01 December 2011</td> <td>SO</td> <td>P. Smith (rent) Aberness</td> <td style="text-align: right;">£250.00</td> <td style="text-align: right;">£552.48</td> </tr> <tr> <td>02 December 2011</td> <td>CSH</td> <td>Cash withdrawal Green Bank of Aberness</td> <td style="text-align: right;">£100.00</td> <td style="text-align: right;">£452.48</td> </tr> <tr> <td>03 December 2011</td> <td>DD</td> <td>Contents insurance</td> <td style="text-align: right;">£21.00</td> <td style="text-align: right;">£431.48</td> </tr> <tr> <td>04 December 2011</td> <td>DD</td> <td>Mobiles r us</td> <td style="text-align: right;">£35.27</td> <td style="text-align: right;">£396.21</td> </tr> <tr> <td>04 December 2011</td> <td>SO</td> <td>P. Smith (gas/electricity) Aberness</td> <td style="text-align: right;">£23.64</td> <td style="text-align: right;">£372.57</td> </tr> <tr> <td>05 December 2011</td> <td>DC</td> <td>Adsa Supermarket Aberness</td> <td style="text-align: right;">£132.22</td> <td style="text-align: right;">£240.35</td> </tr> <tr> <td>05 December 2011</td> <td>CSH</td> <td>Cash withdrawal</td> <td style="text-align: right;">£31.50</td> <td style="text-align: right;">£208.85</td> </tr> </table>	Mr Kenny Christie Flat 3A Bridge Street Aberness AB56 3JJ	<b>First Choice Bank</b> Current account Sort code : 96-22-18 Account number : 000567234		Statement date 28th December 2012 Statement no. 21	<b>Date</b>	<b>Type</b>		<b>Description</b>		<b>Money out</b>		<b>Money in</b>		<b>Balance</b>		Carried forward from previous statement £32.25		Bog Standard (Plumbers)	01 December 2011	BACS	£570.23	£602.48	01 December 2011	SO	Mr and Mrs J. Christie	£200.00	£802.48	01 December 2011	SO	P. Smith (rent) Aberness	£250.00	£552.48	02 December 2011	CSH	Cash withdrawal Green Bank of Aberness	£100.00	£452.48	03 December 2011	DD	Contents insurance	£21.00	£431.48	04 December 2011	DD	Mobiles r us	£35.27	£396.21	04 December 2011	SO	P. Smith (gas/electricity) Aberness	£23.64	£372.57	05 December 2011	DC	Adsa Supermarket Aberness	£132.22	£240.35	05 December 2011	CSH	Cash withdrawal	£31.50	£208.85
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<p><b>Bank</b></p>	<p>A company that supplies financial services, such as accounts and loans, to individuals and businesses.</p> <p>Banks are listed on the stock market. This means that people and organisations can buy shares in banks.</p>																																																																																					
<p><b>Bank statement</b></p>	<p>An online or printed summary of a bank account's activity over a period of time. It gives details of all <b>transactions</b> including money paid in and out as well as any interest earned.</p> <p>The closing balance is the amount of money within the account at the point of time of the statement.</p>	<table border="1"> <thead> <tr> <th>Date</th> <th>Type</th> <th>Description</th> <th>Money out</th> <th>Money in</th> <th>Balance</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Carried forward from previous statement £32.25</td> </tr> <tr> <td>01 December 2011</td> <td>BACS</td> <td>Bog Standard (Plumbers)</td> <td></td> <td>£570.23</td> <td>£602.48</td> </tr> <tr> <td>01 December 2011</td> <td>SO</td> <td>Mr and Mrs J. Christie</td> <td></td> <td>£200.00</td> <td>£802.48</td> </tr> <tr> <td>01 December 2011</td> <td>SO</td> <td>P. Smith (rent) Aberness</td> <td>£250.00</td> <td></td> <td>£552.48</td> </tr> <tr> <td>02 December 2011</td> <td>CSH</td> <td>Cash withdrawal Green Bank of Aberness</td> <td>£100.00</td> <td></td> <td>£452.48</td> </tr> <tr> <td>03 December 2011</td> <td>DD</td> <td>Contents insurance</td> <td>£21.00</td> <td></td> <td>£431.48</td> </tr> <tr> <td>04 December 2011</td> <td>DD</td> <td>Mobiles r us</td> <td>£35.27</td> <td></td> <td>£396.21</td> </tr> <tr> <td>04 December 2011</td> <td>SO</td> <td>P. Smith (gas/electricity) Aberness</td> <td>£23.64</td> <td></td> <td>£372.57</td> </tr> <tr> <td>05 December 2011</td> <td>DC</td> <td>Adsa Supermarket Aberness</td> <td>£132.22</td> <td></td> <td>£240.35</td> </tr> <tr> <td>05 December 2011</td> <td>CSH</td> <td>Cash withdrawal</td> <td>£31.50</td> <td></td> <td>£208.85</td> </tr> <tr> <td></td> <td></td> <td></td> <td>£593.63</td> <td>£770.23</td> <td>£208.85</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Total withdrawals</td> <td>Total pay-ins</td> <td>Closing Balance carried forward</td> </tr> <tr> <td>05 December 2011</td> <td>CSH</td> <td>Aberness Cash withdrawal</td> <td>£31.50</td> <td></td> <td>£208.85</td> </tr> </tbody> </table>	Date	Type	Description	Money out	Money in	Balance						Carried forward from previous statement £32.25	01 December 2011	BACS	Bog Standard (Plumbers)		£570.23	£602.48	01 December 2011	SO	Mr and Mrs J. Christie		£200.00	£802.48	01 December 2011	SO	P. Smith (rent) Aberness	£250.00		£552.48	02 December 2011	CSH	Cash withdrawal Green Bank of Aberness	£100.00		£452.48	03 December 2011	DD	Contents insurance	£21.00		£431.48	04 December 2011	DD	Mobiles r us	£35.27		£396.21	04 December 2011	SO	P. Smith (gas/electricity) Aberness	£23.64		£372.57	05 December 2011	DC	Adsa Supermarket Aberness	£132.22		£240.35	05 December 2011	CSH	Cash withdrawal	£31.50		£208.85				£593.63	£770.23	£208.85				Total withdrawals	Total pay-ins	Closing Balance carried forward	05 December 2011	CSH	Aberness Cash withdrawal	£31.50		£208.85
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<p><b>Benefits</b></p>	<p>Payments made by the government to those who are entitled to them.</p> <p>Examples of benefits are Universal Credit, State Retirement Pension and Personal Independence Payment.</p>																																																																																					

## Money

<p><b>Best value</b></p>	<p>Making comparisons between different prices to find the cheapest option.</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Shop A</p>  </div> <div style="text-align: center;"> <p>Shop B</p>  </div> </div> <p>In shop A, each bottle of water costs <math>£4.50 \div 6 = 75p</math>.              In shop B, each bottle costs <math>£6.40 \div 8 = 80p</math>.              Therefore, shop A is offering the better deal.</p>
<p><b>Budgeting</b></p>	<p>Creating a plan for spending and saving your money. It allows you to determine in advance whether you will have enough money to do the things you need (or would like) to do.</p> <p>Balancing your expenses with your income.</p>	
<p><b>Building society</b></p>	<p>Offers similar serviced to a bank, but is owned by its members rather than having external shareholders.</p>	

## Money

<p><b>Compound interest</b></p>	<p>Where interest is calculated on both the amount borrowed and any previous interest.</p> <p>Usually calculated once a year or once a month.</p>	<p>£400 is borrowed for 3 years at <b>5% compound interest</b>.</p> <p>Amount borrowed at the start = <b>£400</b></p> <p>Interest in the 1st year = <math>\frac{5}{100} \times 400 = \text{£}20</math></p> <p>After 1 year = <b>£420 (£20 interest)</b></p> <p>Interest in the 2nd year = <math>\frac{5}{100} \times 420 = \text{£}21</math></p> <p>After 2 years = <b>£441 (£41 interest)</b></p> <p>Interest in the 3rd year = <math>\frac{5}{100} \times 441 = \text{£}22.05</math></p> <p>After 3 years = <b>£463.05 (£63.05 interest)</b></p> <p>The total interest charged under compound interest will be <b>£63.05</b>.</p>
<p><b>Contactless technology</b></p>	<p>Enables customers to make a payment quickly with a card or a device such as a smartphone, without entering a PIN.</p>	

## Money

<p><b>Contract</b></p>	<p>A legally binding agreement between two parties, such as a customer and a company.</p> <p>In such an agreement, a company agrees to provide a service, such as supplying electricity, and the customer agrees to make the appropriate payment.</p>																																	
<p><b>Credit</b></p>	<p>A contractual agreement where a borrower receives something of value and agrees to repay the lender at some date in the future, generally with interest.</p> <p>An account is “in credit” if there is money available, as opposed to “in debit” where money is owed.</p>	 <table border="1"> <thead> <tr> <th colspan="2">LIST VIEW</th> <th colspan="2">GRAPH VIEW</th> </tr> <tr> <th>Date</th> <th>Type</th> <th>Amount</th> <th>Balance</th> </tr> </thead> <tbody> <tr> <td>01/04/16</td> <td>DD Payment</td> <td>£70.00</td> <td>£34.90 in credit</td> </tr> <tr> <td>09/03/16 Actual</td> <td>Bill</td> <td>£305.52</td> <td>£35.10 in debit</td> </tr> <tr> <td>01/03/16</td> <td>DD Payment</td> <td>£56.00</td> <td>£270.42 in credit</td> </tr> <tr> <td>01/02/16</td> <td>DD Payment</td> <td>£56.00</td> <td>£214.42 in credit</td> </tr> <tr> <td>04/01/16</td> <td>DD Payment</td> <td>£56.00</td> <td>£158.42 in credit</td> </tr> <tr> <td>12/12/15 Actual</td> <td>Bill</td> <td>£209.61</td> <td>£102.42 in credit</td> </tr> </tbody> </table>	LIST VIEW		GRAPH VIEW		Date	Type	Amount	Balance	01/04/16	DD Payment	£70.00	£34.90 in credit	09/03/16 Actual	Bill	£305.52	£35.10 in debit	01/03/16	DD Payment	£56.00	£270.42 in credit	01/02/16	DD Payment	£56.00	£214.42 in credit	04/01/16	DD Payment	£56.00	£158.42 in credit	12/12/15 Actual	Bill	£209.61	£102.42 in credit
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<p><b>Credit card</b></p>	<p>A card issued by a lender, such as a bank, to allow for goods or services to be paid for on credit.</p> <p>Cardholders must pay back at least some of their debt every month.</p> <p>Credit cards often have charges associated with them.</p> <p>Credit cards can be used to transfer debt.</p>																																	

## Money

<b>Credit union</b>	<p>A non-profit making union which is owned by its members. Money can be borrowed from the collection of deposits made by the members at competitive interest rates.</p> <p>Credit unions don't have <b>shareholders</b> like banks, so they aren't under the same pressure to make lots of money.</p>	
<b>Currency</b>	<p>The system of money generally used in a particular country.</p> <p>For example, in the UK, the currency is Pounds Sterling.</p>	<p>The currency in the UK is the pound sterling.</p> <p>The currency in New Zealand is the New Zealand dollar.</p>
<b>Current account</b>	<p>A bank account for day to day transactions.</p> <p>Standing orders and direct debits can be set up for regular payments such as phone bills or mortgage payments.</p> <p>A bank may agree to an overdraft facility that allows customers to go overdrawn, which means to borrow money temporarily.</p> <p>Most current accounts come with a debit card for withdrawing money and paying for items. Customers might also be supplied with a cheque book.</p>	

## Money

<p><b>Debit</b></p>	<p>Money removed from an account.</p> <p>An account is “in debit” if there is money owed, as opposed to “in credit” where money is available.</p>	 <p>The screenshot shows a financial statement with two tabs: 'LIST VIEW' (selected) and 'GRAPH VIEW'. The table has columns for Date, Type, Amount, and Balance. The balance is highlighted in red as £35.10 in debit.</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Type</th> <th>Amount</th> <th>Balance</th> </tr> </thead> <tbody> <tr> <td>01/04/16</td> <td>DD Payment</td> <td>£70.00</td> <td>£34.90 in credit</td> </tr> <tr> <td>09/03/16 Actual</td> <td>Bill</td> <td>£305.52</td> <td>£35.10 in debit</td> </tr> <tr> <td>01/03/16</td> <td>DD Payment</td> <td>£56.00</td> <td>£270.42 in credit</td> </tr> <tr> <td>01/02/16</td> <td>DD Payment</td> <td>£56.00</td> <td>£214.42 in credit</td> </tr> <tr> <td>04/01/16</td> <td>DD Payment</td> <td>£56.00</td> <td>£158.42 in credit</td> </tr> <tr> <td>12/12/15 Actual</td> <td>Bill</td> <td>£209.61</td> <td>£102.42 in credit</td> </tr> </tbody> </table>	Date	Type	Amount	Balance	01/04/16	DD Payment	£70.00	£34.90 in credit	09/03/16 Actual	Bill	£305.52	£35.10 in debit	01/03/16	DD Payment	£56.00	£270.42 in credit	01/02/16	DD Payment	£56.00	£214.42 in credit	04/01/16	DD Payment	£56.00	£158.42 in credit	12/12/15 Actual	Bill	£209.61	£102.42 in credit
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09/03/16 Actual	Bill	£305.52	£35.10 in debit																											
01/03/16	DD Payment	£56.00	£270.42 in credit																											
01/02/16	DD Payment	£56.00	£214.42 in credit																											
04/01/16	DD Payment	£56.00	£158.42 in credit																											
12/12/15 Actual	Bill	£209.61	£102.42 in credit																											
<p><b>Debit card</b></p>	<p>Allows the cardholder to transfer money electronically from their bank account when making a purchase or withdrawing cash.</p> <p>Usually used with current accounts.</p>																													
<p><b>Debt</b></p>	<p>Money that is owed, through having a bank overdraft, loans, mortgages and credit card or store card balances or other financial agreement or contract.</p>																													

## Money

<b>Deductions</b>	<p>Amounts of money taken away from gross income to give net pay.</p> <p>Deductions can include national insurance, income tax and pension payments.</p>	<div style="border: 1px solid black; padding: 5px;"> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; padding: 2px;">Payroll Name</td> <td style="border: 1px solid black; padding: 2px;">Teachers</td> <td style="border: 1px solid black; padding: 2px;">Paydate 04/04/2016</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">Employee Name</td> <td style="border: 1px solid black; padding: 2px;">Joe Bloggs</td> <td style="border: 1px solid black; padding: 2px;">Tax Period: 10 Tax code: 11111 NI number/Code: 11111</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">Employee Number</td> <td style="border: 1px solid black; padding: 2px;">1111111</td> <td></td> </tr> </table> <table style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <td style="border: 1px solid black; padding: 2px;">Payments</td> <td style="border: 1px solid black; padding: 2px;">Deductions</td> <td style="border: 1px solid black; padding: 2px;">This period</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">Basic Pay 3169.50</td> <td style="border: 1px solid black; padding: 2px;">Tax 406.20</td> <td style="border: 1px solid black; padding: 2px;">Taxable pay 2868.40</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;">NI - D 263.14</td> <td style="border: 1px solid black; padding: 2px;">Pensionable pay 3169.50</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;">Teacher scheme 301.10</td> <td style="border: 1px solid black; padding: 2px;">Employer's NI-D 254.49</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;">Student Loans 158.00</td> <td style="border: 1px solid black; padding: 2px;"></td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;">Year to date</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;">Tax Paid 4128.40</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;">NI Paid - D 2668.06</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;">Taxable Pay 29016.65</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;">Niable Pay 32027.65</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;"><b>GROSS PAY</b> 3169.50</td> <td style="border: 1px solid black; padding: 2px;"><b>Total Deductions</b> 1128.44</td> <td style="border: 1px solid black; padding: 2px;"><b>NET PAY</b> 2041.06</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;"></td> <td style="border: 1px solid black; padding: 2px;">Paid by BACS</td> </tr> </table> </div>	Payroll Name	Teachers	Paydate 04/04/2016	Employee Name	Joe Bloggs	Tax Period: 10 Tax code: 11111 NI number/Code: 11111	Employee Number	1111111		Payments	Deductions	This period	Basic Pay 3169.50	Tax 406.20	Taxable pay 2868.40		NI - D 263.14	Pensionable pay 3169.50		Teacher scheme 301.10	Employer's NI-D 254.49		Student Loans 158.00				Year to date			Tax Paid 4128.40			NI Paid - D 2668.06			Taxable Pay 29016.65			Niable Pay 32027.65	<b>GROSS PAY</b> 3169.50	<b>Total Deductions</b> 1128.44	<b>NET PAY</b> 2041.06			Paid by BACS
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<b>Deposit</b>	<p>Money paid into a savings or current account.</p> <p>Money that a buyer gives to a seller as a first payment to prove that they intend to complete a purchase, for example when buying a house or a vehicle.</p>																																														

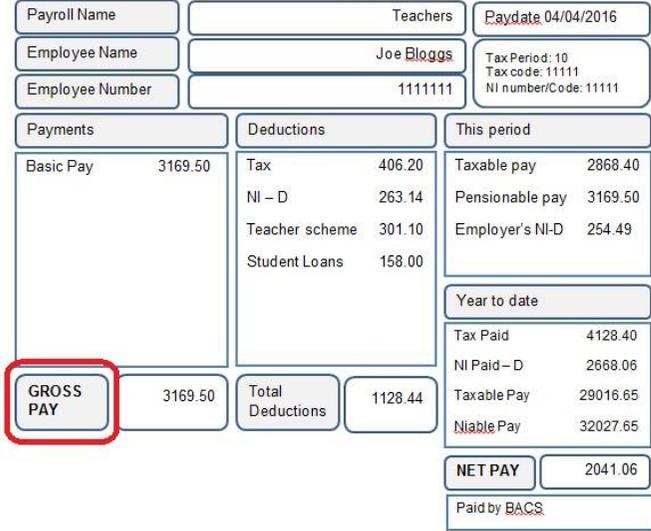
## Money

<p><b>Direct debit</b></p>	<p>An agreement where a supplier of goods or services is given permission by an account holder to take the appropriate payment from their bank account at regular intervals.</p> <p>These are often used to pay bills such as those for mobile phones or electricity. The amount taken may differ each month.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="5">Aberness AB56 3JJ</td> <td style="text-align: right;">Account number : 000567234</td> </tr> <tr> <td colspan="5"></td> <td style="text-align: right;">Statement date 28th December 2012</td> </tr> <tr> <td colspan="5"></td> <td style="text-align: right;">Statement no. 21</td> </tr> <tr> <th style="text-align: left;">Date</th> <th style="text-align: left;">Type</th> <th style="text-align: left;">Description</th> <th style="text-align: right;">Money out</th> <th style="text-align: right;">Money in</th> <th style="text-align: right;">Balance</th> </tr> <tr> <td colspan="5"></td> <td style="text-align: right;">Carried forward from previous statement £32.25</td> </tr> <tr> <td>01 December 2011</td> <td>BACS</td> <td>Bog Standard (Plumbers)</td> <td></td> <td style="text-align: right;">£570.23</td> <td style="text-align: right;">£602.48</td> </tr> <tr> <td>01 December 2011</td> <td>SO</td> <td>Mr and Mrs J. Christie</td> <td></td> <td style="text-align: right;">£200.00</td> <td style="text-align: right;">£802.48</td> </tr> <tr> <td>01 December 2011</td> <td>SO</td> <td>P. Smith (rent) Aberness</td> <td style="text-align: right;">£250.00</td> <td></td> <td style="text-align: right;">£552.48</td> </tr> <tr> <td>02 December 2011</td> <td>CSH</td> <td>Cash withdrawal Green Bank of Aberness</td> <td style="text-align: right;">£100.00</td> <td></td> <td style="text-align: right;">£452.48</td> </tr> <tr style="background-color: yellow;"> <td>03 December 2011</td> <td>DD</td> <td>Contents insurance</td> <td style="text-align: right;">£21.00</td> <td></td> <td style="text-align: right;">£431.48</td> </tr> <tr style="background-color: yellow;"> <td>04 December 2011</td> <td>DD</td> <td>Mobiles r us</td> <td style="text-align: right;">£35.27</td> <td></td> <td style="text-align: right;">£396.21</td> </tr> <tr> <td>04 December 2011</td> <td>SO</td> <td>P. Smith (gas/electricity) Aberness</td> <td style="text-align: right;">£23.64</td> <td></td> <td style="text-align: right;">£372.57</td> </tr> <tr> <td>05 December 2011</td> <td>DC</td> <td>Adsa Supermarket Aberness</td> <td style="text-align: right;">£132.22</td> <td></td> <td style="text-align: right;">£240.35</td> </tr> <tr> <td>05 December 2011</td> <td>CSH</td> <td>Cash withdrawal</td> <td style="text-align: right;">£31.50</td> <td></td> <td style="text-align: right;">£208.85</td> </tr> <tr> <td colspan="3"></td> <td style="text-align: right;">£593.63</td> <td style="text-align: right;">£770.23</td> <td style="text-align: right;">£208.85</td> </tr> <tr> <td colspan="3"></td> <td style="text-align: right;">Total withdrawals</td> <td style="text-align: right;">Total pay-ins</td> <td style="text-align: right;">Closing Balance carried forward</td> </tr> </table>	Aberness AB56 3JJ					Account number : 000567234						Statement date 28th December 2012						Statement no. 21	Date	Type	Description	Money out	Money in	Balance						Carried forward from previous statement £32.25	01 December 2011	BACS	Bog Standard (Plumbers)		£570.23	£602.48	01 December 2011	SO	Mr and Mrs J. Christie		£200.00	£802.48	01 December 2011	SO	P. Smith (rent) Aberness	£250.00		£552.48	02 December 2011	CSH	Cash withdrawal Green Bank of Aberness	£100.00		£452.48	03 December 2011	DD	Contents insurance	£21.00		£431.48	04 December 2011	DD	Mobiles r us	£35.27		£396.21	04 December 2011	SO	P. Smith (gas/electricity) Aberness	£23.64		£372.57	05 December 2011	DC	Adsa Supermarket Aberness	£132.22		£240.35	05 December 2011	CSH	Cash withdrawal	£31.50		£208.85				£593.63	£770.23	£208.85				Total withdrawals	Total pay-ins	Closing Balance carried forward
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<p><b>Earnings</b></p>	<p>Money gained in exchange for work, for providing goods or services, or from other income such as investments.</p>																																																																																																	
<p><b>Exchange</b></p>	<p>Changing coins or notes for other coins or notes of the same value.</p>	<p>Exchanging a £10 note for a £5 note and five £1 coins.</p>																																																																																																
<p><b>Exchange rate</b></p>	<p>The relative value of different currencies. These rates change constantly.</p>	<p>1 pound sterling = 1.09 euro</p>																																																																																																
<p><b>Expenditure</b></p>	<p>The amount of money spent on goods or services. Expenditure needs to be carefully considered when budgeting.</p>																																																																																																	

## Money

<b>Expenses</b>	A term usually used to describe the costs associated with carrying out employment such as travel, meals and hotel stays. In general, employees can claim back these costs from their employer.	
<b>Finance</b>	Money provided to a person or business as an investment or a loan.	
<b>Foreign exchange</b>	Changing one currency to another by using the current exchange rate. There may be charges for this service.	<p>1 pound sterling = 1.09 Euro</p> <p>£500 buys <math>500 \times 1.09 = €545</math></p>
<b>Gambling</b>	<p>To stake or risk money, or anything of value, on an outcome involving chance, in the hope of gaining something of more value or benefit.</p> <p>Online gambling is a form of gambling where bets are placed on websites or apps on the internet once an account has been set up.</p>	<p>National Lottery – you risk £2 per ticket on the chance that your numbers will be drawn in order to win a lot more money.</p> <p>Sports – you may bet an amount of money on the chance of an outcome, such the winner of a football match.</p>

## Money

<p><b>Gross pay</b></p>	<p>The money earned in wages before deductions have been made.</p>	 <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Payroll Name: Teachers</td> <td>Paydate: 04/04/2016</td> </tr> <tr> <td colspan="2">Employee Name: Joe Bloggs</td> <td>Tax Period: 10</td> </tr> <tr> <td colspan="2">Employee Number: 1111111</td> <td>Tax code: 11111</td> </tr> <tr> <td colspan="2"></td> <td>NI number/Code: 11111</td> </tr> <tr> <td colspan="2">Payments</td> <td>Deductions</td> </tr> <tr> <td>Basic Pay</td> <td>3169.50</td> <td>Tax</td> </tr> <tr> <td></td> <td></td> <td>406.20</td> </tr> <tr> <td></td> <td></td> <td>NI - D</td> </tr> <tr> <td></td> <td></td> <td>263.14</td> </tr> <tr> <td></td> <td></td> <td>Teacher scheme</td> </tr> <tr> <td></td> <td></td> <td>301.10</td> </tr> <tr> <td></td> <td></td> <td>Student Loans</td> </tr> <tr> <td></td> <td></td> <td>158.00</td> </tr> <tr> <td colspan="2"></td> <td>This period</td> </tr> <tr> <td colspan="2"></td> <td>Taxable pay</td> </tr> <tr> <td colspan="2"></td> <td>2868.40</td> </tr> <tr> <td colspan="2"></td> <td>Pensionable pay</td> </tr> <tr> <td colspan="2"></td> <td>3169.50</td> </tr> <tr> <td colspan="2"></td> <td>Employer's NI-D</td> </tr> <tr> <td colspan="2"></td> <td>254.49</td> </tr> <tr> <td colspan="2"></td> <td>Year to date</td> </tr> <tr> <td colspan="2"></td> <td>Tax Paid</td> </tr> <tr> <td colspan="2"></td> <td>4128.40</td> </tr> <tr> <td colspan="2"></td> <td>NI Paid - D</td> </tr> <tr> <td colspan="2"></td> <td>2668.06</td> </tr> <tr> <td colspan="2"></td> <td>Taxable Pay</td> </tr> <tr> <td colspan="2"></td> <td>29016.65</td> </tr> <tr> <td colspan="2"></td> <td>Niable Pay</td> </tr> <tr> <td colspan="2"></td> <td>32027.65</td> </tr> <tr> <td colspan="2"></td> <td>NET PAY</td> </tr> <tr> <td colspan="2"></td> <td>2041.06</td> </tr> <tr> <td colspan="2"></td> <td>Paid by BACS</td> </tr> </table>	Payroll Name: Teachers		Paydate: 04/04/2016	Employee Name: Joe Bloggs		Tax Period: 10	Employee Number: 1111111		Tax code: 11111			NI number/Code: 11111	Payments		Deductions	Basic Pay	3169.50	Tax			406.20			NI - D			263.14			Teacher scheme			301.10			Student Loans			158.00			This period			Taxable pay			2868.40			Pensionable pay			3169.50			Employer's NI-D			254.49			Year to date			Tax Paid			4128.40			NI Paid - D			2668.06			Taxable Pay			29016.65			Niable Pay			32027.65			NET PAY			2041.06			Paid by BACS
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<p><b>Identity theft</b></p>	<p>Stealing someone's personal and/or financial information for the purpose of committing fraud, that is obtaining money goods or services through deception by pretending to be that person.</p>																																																																																																	
<p><b>Income</b></p>	<p>Money received, usually on a regular basis, from working, providing goods or services, or through investments.</p>																																																																																																	
<p><b>Income tax</b></p>	<p>Money paid to the UK treasury to help pay for services such as the National Health Service. The amount of tax you pay depends on the amount of income you receive.</p>																																																																																																	

## Money

<b>Insurance</b>	A formal contract which promises to cover the cost of money or items lost, damaged or stolen in return for a monthly or yearly payment.	<p>Common types of insurance are:</p> <ul style="list-style-type: none"> <li>• Car insurance to cover theft or damage to your own car or those of others</li> <li>• Home insurance to cover such things as damage by fire or flood, or items stolen in a break-in.</li> <li>• Life insurance to pay out money to support your family if you die.</li> </ul>
<b>Interest</b>	<p>Extra money to be paid back to a lender on top of the amount borrowed.</p> <p>Money payed to savers by banks and building societies.</p> <p>Usually stated as a yearly percentage rate.</p>	
<b>Investment</b>	Money put into a project, business or account with the aim of gaining a profit or interest payment.	
<b>Lender</b>	A person, business or organisation who provides funds to those who need it, but expects it to be paid back, usually with interest.	
<b>Loan</b>	Money that is borrowed and needs to be paid back, usually with interest.	
<b>Loss</b>	The amount of money lost by a business or organisation when more money has been paid out than has been made.	
<b>Mortgage</b>	A long term loan used to buy property such as homes or business premises.	
<b>National Insurance</b>	Compulsory payments by employees and employers to provide state assistance for people who are unemployed, sick or retired in the UK.	

## Money

<p><b>Net pay</b></p>	<p>The remaining amount of an employee's pay after deductions have been taken.</p> <p>This can be known as the 'take home' pay as it is the amount of money you receive and can 'take home' to spend.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Payroll Name</td> <td style="width: 25%;">Teachers</td> <td style="width: 25%;">Paydate 04/04/2016</td> <td style="width: 25%;"></td> </tr> <tr> <td>Employee Name</td> <td>Joe Bloggs</td> <td>Tax Period: 10</td> <td></td> </tr> <tr> <td>Employee Number</td> <td>1111111</td> <td>Tax code: 11111</td> <td></td> </tr> <tr> <td></td> <td></td> <td>NI number/Code: 11111</td> <td></td> </tr> <tr> <td colspan="2">Payments</td> <td colspan="2">Deductions</td> </tr> <tr> <td>Basic Pay</td> <td style="text-align: right;">3169.50</td> <td>Tax</td> <td style="text-align: right;">406.20</td> </tr> <tr> <td></td> <td></td> <td>NI - D</td> <td style="text-align: right;">263.14</td> </tr> <tr> <td></td> <td></td> <td>Teacher scheme</td> <td style="text-align: right;">301.10</td> </tr> <tr> <td></td> <td></td> <td>Student Loans</td> <td style="text-align: right;">158.00</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">This period</td> </tr> <tr> <td colspan="2"></td> <td>Taxable pay</td> <td style="text-align: right;">2868.40</td> </tr> <tr> <td colspan="2"></td> <td>Pensionable pay</td> <td style="text-align: right;">3169.50</td> </tr> <tr> <td colspan="2"></td> <td>Employer's NI-D</td> <td style="text-align: right;">254.49</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">Year to date</td> </tr> <tr> <td colspan="2"></td> <td>Tax Paid</td> <td style="text-align: right;">4128.40</td> </tr> <tr> <td colspan="2"></td> <td>NI Paid - D</td> <td style="text-align: right;">2668.06</td> </tr> <tr> <td colspan="2"></td> <td>Taxable Pay</td> <td style="text-align: right;">29016.65</td> </tr> <tr> <td colspan="2"></td> <td>NIable Pay</td> <td style="text-align: right;">32027.65</td> </tr> <tr> <td colspan="2"></td> <td colspan="2" style="border: 2px solid red; text-align: center;"><b>NET PAY</b>    2041.06</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">Paid by BACS</td> </tr> <tr> <td colspan="2"></td> <td colspan="2"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;"><b>GROSS PAY</b></td> <td style="width: 25%; text-align: right;">3169.50</td> <td style="width: 25%;"><b>Total Deductions</b></td> <td style="width: 25%; text-align: right;">1128.44</td> </tr> </table> </td> </tr> </table>	Payroll Name	Teachers	Paydate 04/04/2016		Employee Name	Joe Bloggs	Tax Period: 10		Employee Number	1111111	Tax code: 11111				NI number/Code: 11111		Payments		Deductions		Basic Pay	3169.50	Tax	406.20			NI - D	263.14			Teacher scheme	301.10			Student Loans	158.00			This period				Taxable pay	2868.40			Pensionable pay	3169.50			Employer's NI-D	254.49			Year to date				Tax Paid	4128.40			NI Paid - D	2668.06			Taxable Pay	29016.65			NIable Pay	32027.65			<b>NET PAY</b> 2041.06				Paid by BACS				<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;"><b>GROSS PAY</b></td> <td style="width: 25%; text-align: right;">3169.50</td> <td style="width: 25%;"><b>Total Deductions</b></td> <td style="width: 25%; text-align: right;">1128.44</td> </tr> </table>		<b>GROSS PAY</b>	3169.50	<b>Total Deductions</b>	1128.44
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<p><b>Overdraft</b></p>	<p>When more money is taken out of a current account than has been paid in. The account is said to be overdrawn.</p> <p>Charges may be made if an account goes into overdraft. Some accounts offer a 'free' overdraft facility up to an agreed amount.</p>																																																																																									

## Money

<b>Pay day loan</b>	<p>A short-term loan borrowed by someone who may be struggling for money until their wages are received.</p> <p>Some payday loan companies allow you to choose the repayment period, rather than basing it on when you receive your wages.</p> <p>The payday loan is usually paid straight into your bank account, often within 24 hours of your application being approved. The payday loan repayment, plus interest, is then taken directly from your bank account on the due date.</p> <p>Pay day loans can have very large interest charges. These should be discussed by the customer and lender before approval.</p>	
<b>Pending</b>	<p>Payments which are yet to be debited from your account.</p> <p>When you shop in a store or online, it can take between 1-5 working days to show on your account. This means the payment for it is pending.</p>	
<b>Personal tax allowance</b>	<p>An amount of income you do not have to pay income tax on. There is a standard Personal Allowance limit decided by the government. If your income is lower than your personal tax allowance, you do not pay income tax.</p>	
<b>Personal pension</b>	<p>Individuals who join a private pension scheme pay monthly payments to the scheme in order to have a larger amount of savings when they retire.</p>	

## Money

<b>Profit</b>	The difference between the amount earned and the amount spent in buying, operating, or producing something.	
<b>Recession</b>	A period of negative economic growth usually lasting more than a few months, which can include high unemployment, reduced trade and industrial activity.	
<b>Salary</b>	The amount of money to be paid to an employee by an employer for a year, usually paid with fixed regular payments on a monthly or sometimes weekly basis.	
<b>Savings</b>	Money stored away instead of being spent, often kept in a bank account.  Savings accounts are often used to save up over the long term or for something of a high value. Savings accounts sometimes offer higher rates of interest.	
<b>Scam</b>	An illegal and dishonest way of making money or gaining goods/services, usually through deceiving people.  This may take the form of a phone call from someone pretending to be your bank asking for your log in details and/or password. Genuine bank operators would not ask for such details over the phone or via email.	

## Money

<b>Shareholder</b>	<p>Someone who owns shares in a business or organisation. Shares will be worth different values depending on the size and financial success of the business or organisation. Profitable businesses pay their shareholders a dividend each financial year. Shares can be bought and sold on the stock exchange.</p>																																																																																																	
<b>Standing order</b>	<p>A request set up by a bank account holder to send a payment to another person or organisation. This is usually for a fixed amount and is often sent once a month. Requests can be set up for a set number of payments, for example to repay a loan, or to continue indefinitely.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4">Aberness</td> <td colspan="2" style="text-align: right;">Account number : 000567234</td> </tr> <tr> <td colspan="4">AB56 3JJ</td> <td colspan="2" style="text-align: right;">Statement date 28th December 2012</td> </tr> <tr> <td colspan="4"></td> <td colspan="2" style="text-align: right;">Statement no. 21</td> </tr> <tr> <th style="text-align: left;">Date</th> <th style="text-align: left;">Type</th> <th style="text-align: left;">Description</th> <th style="text-align: right;">Money out</th> <th style="text-align: right;">Money in</th> <th style="text-align: right;">Balance</th> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">Carried forward from previous statement £32.25</td> </tr> <tr> <td>01 December 2011</td> <td>BACS</td> <td>Bog Standard (Plumbers)</td> <td></td> <td style="text-align: right;">£570.23</td> <td style="text-align: right;">£602.48</td> </tr> <tr style="background-color: yellow;"> <td>01 December 2011</td> <td>SO</td> <td>Mr and Mrs J. Christie</td> <td></td> <td style="text-align: right;">£200.00</td> <td style="text-align: right;">£802.48</td> </tr> <tr style="background-color: yellow;"> <td>01 December 2011</td> <td>SO</td> <td>P. Smith (rent)</td> <td style="text-align: right;">£250.00</td> <td></td> <td style="text-align: right;">£552.48</td> </tr> <tr> <td>02 December 2011</td> <td>CSH</td> <td>Cash withdrawal Green Bank of Aberness</td> <td style="text-align: right;">£100.00</td> <td></td> <td style="text-align: right;">£452.48</td> </tr> <tr> <td>03 December 2011</td> <td>DD</td> <td>Contents insurance</td> <td style="text-align: right;">£21.00</td> <td></td> <td style="text-align: right;">£431.48</td> </tr> <tr> <td>04 December 2011</td> <td>DD</td> <td>Mobiles r us</td> <td style="text-align: right;">£35.27</td> <td></td> <td style="text-align: right;">£396.21</td> </tr> <tr style="background-color: yellow;"> <td>04 December 2011</td> <td>SO</td> <td>P. Smith (gas/electricity)</td> <td style="text-align: right;">£23.64</td> <td></td> <td style="text-align: right;">£372.57</td> </tr> <tr> <td>05 December 2011</td> <td>DC</td> <td>Absa Supermarket Aberness</td> <td style="text-align: right;">£132.22</td> <td></td> <td style="text-align: right;">£240.35</td> </tr> <tr> <td>05 December 2011</td> <td>CSH</td> <td>Cash withdrawal</td> <td style="text-align: right;">£31.50</td> <td></td> <td style="text-align: right;">£208.85</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">£593.63</td> <td style="text-align: right;">£770.23</td> <td style="text-align: right;">£208.85</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">Total withdrawals</td> <td style="text-align: right;">Total pay-ins</td> <td style="text-align: right;">Closing Balance carried forward</td> </tr> </table>	Aberness				Account number : 000567234		AB56 3JJ				Statement date 28th December 2012						Statement no. 21		Date	Type	Description	Money out	Money in	Balance						Carried forward from previous statement £32.25	01 December 2011	BACS	Bog Standard (Plumbers)		£570.23	£602.48	01 December 2011	SO	Mr and Mrs J. Christie		£200.00	£802.48	01 December 2011	SO	P. Smith (rent)	£250.00		£552.48	02 December 2011	CSH	Cash withdrawal Green Bank of Aberness	£100.00		£452.48	03 December 2011	DD	Contents insurance	£21.00		£431.48	04 December 2011	DD	Mobiles r us	£35.27		£396.21	04 December 2011	SO	P. Smith (gas/electricity)	£23.64		£372.57	05 December 2011	DC	Absa Supermarket Aberness	£132.22		£240.35	05 December 2011	CSH	Cash withdrawal	£31.50		£208.85				£593.63	£770.23	£208.85				Total withdrawals	Total pay-ins	Closing Balance carried forward
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<b>State Retirement Pension</b>	<p>A regular payment made by the government to people on or above the official retirement age.</p>																																																																																																	

## Money

<b>Store card</b>	Similar to a credit card, however, they can only be used at either a stated store or chain of stores.	
<b>Transaction</b>	An exchange of money, goods or services.	
<b>Transfer</b>	The movement of money from one account to another. Digital banking provides a simple way to transfer money between accounts and to other people or organisations.	
<b>VAT</b>	Value Added Tax is paid on most goods and services. The current standard rate of VAT is 20% and is the rate that is most commonly paid. There is a reduced rate of 5% on some goods, in particular on home energy. Most food and children's clothes is zero rated. Some things are exempt from VAT such as postage stamps and property transactions.	
<b>Wages</b>	A regular payment, usually on an hourly, daily, or weekly basis, made by an employer to an employee.	
<b>Withdrawal</b>	Money removed from an account.	