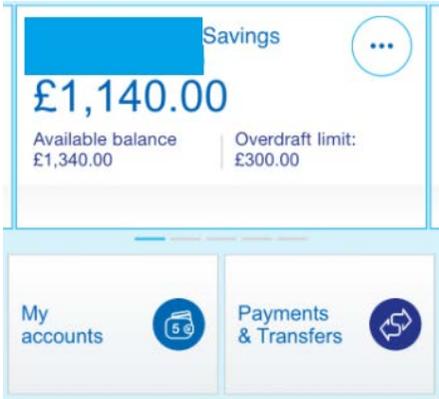


Money

Terms	Illustrations	Definitions
<p>Affordability</p>		<p>Discussing if you can afford an item e.g.</p> <ul style="list-style-type: none"> • You have 5p, the apple is 8p, can you buy it? • The toy is £2.50 and the tshirt is £4.30. You have £10. Can you afford it? <p>Taking account of any other important factors e.g. spending money needed for a trip, is it an essential buy? Is there a better offer?</p>
<p>ATM</p>		<p>Stands for 'Automated Teller Machine'.</p> <p>Electronic bank machine which allows cash withdrawals.</p> <p>Sometimes referred to as a 'hole in the wall' or cash machine.</p> <p>Some ATM's charge to use their machines. It will usually let you know this on the screen prior to using.</p>
<p>Available balance</p>		<p>This is the amount of money you are able to withdraw, which includes any overdraft amounts. It usually sits underneath the main balance on the account.</p> <p>Some stores can take 3-5 working days to debit your account but the available balance will usually include these pending payments whereas the first balance may not.</p> <p>The example shown here illustrates that the available balance is £1340. However, there is a £300 overdraft on the account so the account actually has £1040 of the account holder's own money, even though the first balance states £1140. There is £100 deduction pending (yet to be debited).</p>

Money

BACS						First Choice Bank
Mr Kenny Christie						Current account
Flat 3A						Sort code : 96-22-18
Bridge Street						Account number : 000567234
Aberness						Statement date 28th
AB56 3JJ						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	

BACS is an electronic system to make payments directly from one bank account to another.

It stands for Bankers' Automated Clearing Services.

It may appear on a bank statement.

Money

Balance	<p>Mr Kenny Christie Flat 3A Bridge Street Aberness AB56 3JJ</p>				<p style="text-align: right;">First Choice Bank</p> <p style="text-align: right;">Current account Sort code : 96-22-18 Account number : 000567234</p> <p style="text-align: right;">Statement date 28th December 2012 Statement no. 21</p>		<p>The difference between credits and debits in an account e.g. the money you have deposited and the money you have spent.</p> <p>You can also request to check your available balance at a given time at an ATM or online.</p>																																																																	
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Bank						<p>Banks are companies. They are usually listed on the stock market. This means that people and organisations can buy shares in banks.</p> <p>The shareholders own the banks but don't necessarily have accounts with them or use any of the other services that banks offer. Instead, the shares they have in banks are an investment. If the bank makes lots of money, the shareholders will benefit from this success because the bank will pay them a share of the earnings made.</p>																																																																		

Money

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Benefit		<p>Payments made by the government to those who are entitled to it. You can receive benefits for lots of things e.g. social security, sick pay, pensions etc.</p>																																																																																										
Best value	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Shop A</p>  <p>Wonder Water Pack of 6 £4.50</p> </div> <div style="text-align: center;"> <p>Shop B</p>  <p>Wonder Water Pack of 8 £6.40</p> </div> </div>	<p>Making comparisons between different websites, shops and online savings accounts e.g. by comparing the unit cost i.e. the cost of one item or measure.</p> <p>In this example:</p> <p>Shop A and shop B both sell the same bottles of water. Shop A sells the water in packs of 6 and shop B sells the water in packs of 8.</p> <p>In shop A, 6 bottles of water costs £4.80 and so one bottle of water will cost $£4.50 \div 6 = £0.75$</p>																																																																																										

Money

		<p>In shop B, 8 bottles of water costs £6.40 and so one bottle of water will cost $£6.40 \div 8 = £0.80$</p> <p>In this example shop A provides better value for money.</p>
Budgeting		<p>Budgeting is an important process for individuals, families, organisations and government when making financial decisions.</p>
Building society		<p>Offers financial services such as savings and mortgages but differs from a bank, as building societies are owned by its members.</p> <p>Building societies don't have shareholders like banks, so they aren't under the same pressure to make lots of money to pass on to them.</p> <p>Each person who has savings or mortgages with a building society is a member of it and has the right to give opinions and vote on key areas of business.</p>

Money

Compound interest

£400 is borrowed for 3 years at 5% compound interest.

Amount borrowed at the start = **£400**

$$\text{Interest in the 1st year} = \frac{5}{100} \times 400 = \text{£}20$$

After 1 year = **£420 (£20 interest)**

$$\text{Interest in the 2nd year} = \frac{5}{100} \times 420 = \text{£}21$$

After 2 years = **£441 (£41 interest)**

$$\text{Interest in the 3rd year} = \frac{5}{100} \times 441 = \text{£}22.05$$

After 3 years = **£463.05 (£63.05 interest)**

The total interest charged under compound interest will be **£63.05**.

Where **interest** is calculated on both the amount borrowed and any previous interest. Usually calculated one or more times per year.

Contactless technologies



Being able to make a payment quickly with a device e.g. a card or smartphone, by scanning payment machines without having to enter a pin.

See the illustration for the contactless sign highlighted in red.

Money

Contract



A legally binding agreement between two people for payment e.g. *mobile phone contract, electricity and gas contract etc.*

The example shown here is a monthly bill sent as part of a contract with an internet service provider.

Credit

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

Money available to a person before buying goods or services.

“In credit” – this is the amount of money or credit available at that point in time.

In this example of an energy bill, a monthly direct debit has been set up. Over 3 months, the money builds up and makes the account ‘in credit’. However, the 3 monthly bill has been issued and the credit has not covered the amount, so the account becomes ‘in debit’ – meaning it owes money.

Money

<p>Credit card</p>		<p>A card issued by a lender e.g. bank to allow for goods/services to be paid for on credit (which needs to be paid back).</p> <p>Credit cards often have charges associated with them.</p> <p>Credit cards can be used to transfer debt.</p> <p>They are an example of a 'finance' deal.</p>
<p>Credit Union</p>		<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 shareholders like banks, so they aren't under the same pressure to make lots of money to pass on to them.</p>
<p>Currency</p>		<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>Current account</p>		<p>A current account is probably the most important account you will have, as it enables you to make all the day-to-day banking transactions that you need to.</p> <p>You can pay in money whenever you want and set up standing orders and direct debits to cover any expenses, such as your mortgage, rent, utility bills, council tax etc.</p> <p>You can also go overdrawn if you don't have sufficient funds to pay these expenses, although you should always agree this in advance with your bank first, as fees for unauthorised borrowing are much higher than for authorised overdrafts.</p> <p>Most current accounts come with a debit card, so that</p>

Money

		you can withdraw cash from an automatic teller machine (ATM) and pay for goods and services. You also usually get a chequebook with your current account.																																
Debit	 <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	<p>A record of money being removed from an account. When checking a bank statement, the word 'debit' is usually next to the amounts which have been removed from your account.</p> <p>"In debit" – This term is usually seen on utility bills such as gas and electricity. It is a record of the amount of money your account is in 'debt'.</p>
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Debit card		Allows the cardholder to transfer money electronically from their bank account when making a purchase. These are usually used with bank current accounts .																																
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Money

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Deposit		<p>You can 'deposit' money in to a savings or current account e.g. bank or credit union. This means putting money in to it.</p> <p>Money that a buyer gives to a seller as a first payment to prove that they intend to complete a transaction, e.g. when buying a house or a vehicle.</p>																																																				

Money

Expenditure		<p>The amount of money spent on goods or services.</p> <p>Expenditure needs to be carefully considered when budgeting.</p>																																				
Expenses	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Date</th> <th style="text-align: left;">Receipt Amount Expense Type</th> <th style="text-align: center;">Original Receipt Required</th> <th style="text-align: right;">Reimbursable Amount (GBP)</th> </tr> </thead> <tbody> <tr> <td>10-Mar-2016</td> <td>3.35 GBP Meals Allowance - Elsewhere - Receipted £23.50</td> <td style="text-align: center;">✓</td> <td style="text-align: right;">3.35</td> </tr> <tr> <td>10-Mar-2016</td> <td>18.60 GBP Meals Allowance - Elsewhere - Receipted £23.50</td> <td style="text-align: center;">✓</td> <td style="text-align: right;">18.60</td> </tr> <tr> <td>11-Mar-2016</td> <td>15.90 GBP Meals Allowance - Elsewhere - Dinner - Receipted £18.60</td> <td style="text-align: center;">✓</td> <td style="text-align: right;">15.90</td> </tr> <tr> <td>12-Mar-2016</td> <td>4.80 GBP Meals Allowance - Elsewhere - Lunch - Receipted £4.90</td> <td style="text-align: center;">✓</td> <td style="text-align: right;">4.80</td> </tr> <tr> <td>16-Mar-2016</td> <td>2.35 GBP Meals Allowance - Elsewhere - Lunch - Receipted £4.90</td> <td style="text-align: center;">✓</td> <td style="text-align: right;">2.35</td> </tr> <tr> <td>24-Mar-2016</td> <td>10.90 GBP Public Transport Rail (Standard Class) - Receipted</td> <td style="text-align: center;">✓</td> <td style="text-align: right;">10.90</td> </tr> <tr> <td>24-Mar-2016</td> <td>3.20 GBP Meals Allowance - Elsewhere - Lunch - Receipted £4.90</td> <td style="text-align: center;">✓</td> <td style="text-align: right;">3.20</td> </tr> <tr> <td colspan="3" style="text-align: right;">Total</td> <td style="text-align: right;">59.10</td> </tr> </tbody> </table>	Date	Receipt Amount Expense Type	Original Receipt Required	Reimbursable Amount (GBP)	10-Mar-2016	3.35 GBP Meals Allowance - Elsewhere - Receipted £23.50	✓	3.35	10-Mar-2016	18.60 GBP Meals Allowance - Elsewhere - Receipted £23.50	✓	18.60	11-Mar-2016	15.90 GBP Meals Allowance - Elsewhere - Dinner - Receipted £18.60	✓	15.90	12-Mar-2016	4.80 GBP Meals Allowance - Elsewhere - Lunch - Receipted £4.90	✓	4.80	16-Mar-2016	2.35 GBP Meals Allowance - Elsewhere - Lunch - Receipted £4.90	✓	2.35	24-Mar-2016	10.90 GBP Public Transport Rail (Standard Class) - Receipted	✓	10.90	24-Mar-2016	3.20 GBP Meals Allowance - Elsewhere - Lunch - Receipted £4.90	✓	3.20	Total			59.10	<p>The amount spent on something e.g. the expenses for a weekend trip to London would include travel costs, food and drinks, local attraction costs, accommodation etc.</p> <p>Some businesses and organisations will pay for an employee's expenses if costs, such as those listed above, are incurred as part of the employee's work. See an example of a business expenses claim.</p>
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Finance		<p>Money provided to a person or business, which usually needs to be paid back e.g. car finance loan</p>																																				
Foreign exchange		<p>Changing one currency to another using exchange rates. There may be charges for this service.</p>																																				
Gambling		<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>For example;</p> <ul style="list-style-type: none"> • Playing the National Lottery – you risk £2 each week on the chance that your numbers will be drawn in order to win a lot more money • Sports – you may bet an amount of money on the chance of an outcome such as your favourite team winning a football game, in the hope that they will win, earning you more money than you had risked. <p>Online gambling is a form of gambling where bets are placed on websites or apps on the internet once an</p>																																				

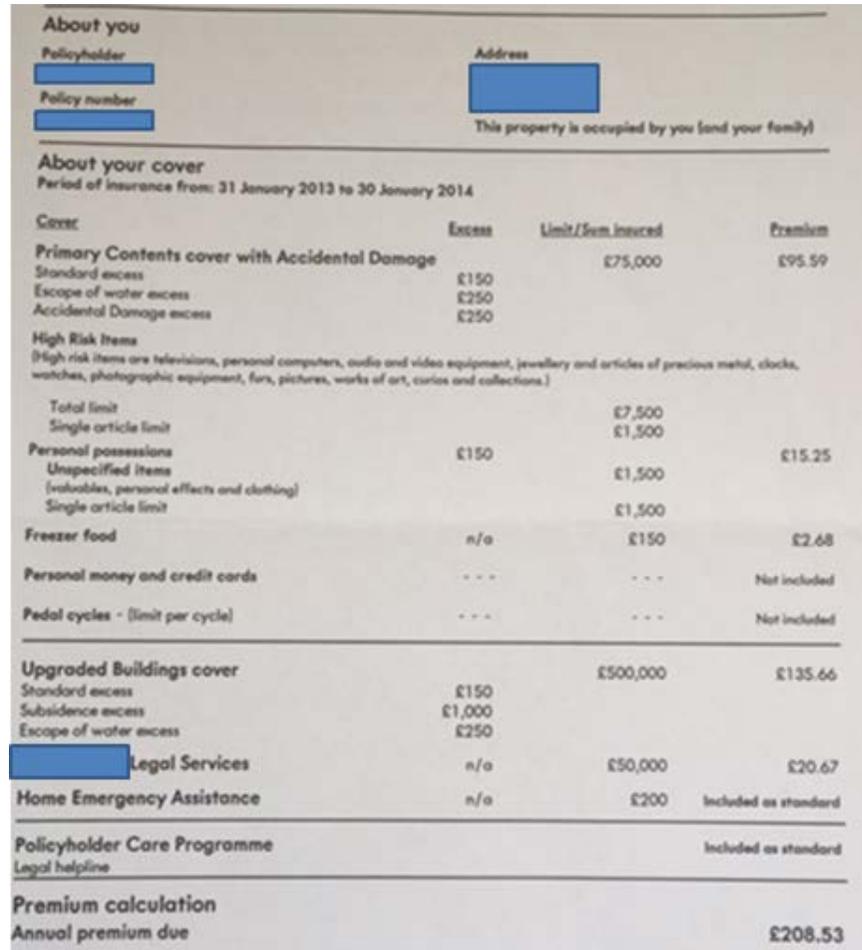
Money

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<p>Identity theft</p>	<p>Identity fraud is the use of a person’s stolen identity in criminal activity to obtain money, goods or services through deception (pretending to be that person).</p> <p>Fraudsters can use your identity details to:</p> <ul style="list-style-type: none"> • Open bank accounts. • Obtain credit cards, loans and state benefits. • Order goods in your name. • Take over your existing accounts. • Take out mobile phone contracts. • Obtain genuine documents such as passports and driving licences in your name. 																																																																									

Money

Income		Money received, usually on a regular basis, from providing goods or services or through investments e.g. <i>wages from a job, pensions, social security payments.</i>
<u>Income Tax</u>		A tax you pay on your income such as wages , some savings, pensions etc. The amount of tax you pay depends on how much income you receive. Some income is tax free such as lottery wins. Everyone gets a personal allowance which they do not have to pay tax on.

Money

Insurance		<p>A formal contract or certificate which promises to cover the cost of items (can include money) lost, damaged and/or stolen in return for a monthly or yearly payment.</p> <p>For example, phone insurance can be taken out on a mobile phone. Depending on the terms and conditions of the insurance certificate, it may replace a lost, damaged or stolen phone.</p> <p>Some companies may charge a fee for making an insurance claim, sometimes known as an 'excess' e.g. to claim for a new phone, there may be a £50 excess charge to pay before it will be replaced.</p> <p>Here is an example of a house insurance certificate.</p>
Interest		<p>Money charged for borrowing money, or money earned for saving money, usually stated as a percentage e.g. 4.95%</p>

Money

Investment		Putting money in to a project, business or account with the aim of making a profit back, including making money through interest , e.g. <i>investing through shares in a company or saving money in a high-interest account.</i>
Lender		A person, business or organisation who provides funds to those who need it, but needs to be paid back.
Loan		Something that is borrowed (usually money) and needs to be paid back, usually with interest on top. Loans are an example of a 'finance' deal.
Loss		The amount of money lost by a business or organisation.
Mortgage		Amount of money borrowed to purchase a home, building or business which needs to be paid back with interest on top. Mortgages are an example of a ' finance ' deal.
National insurance		Compulsory payments by employees and employers to provide state assistance for people who are unemployed, sick or retired in the UK.

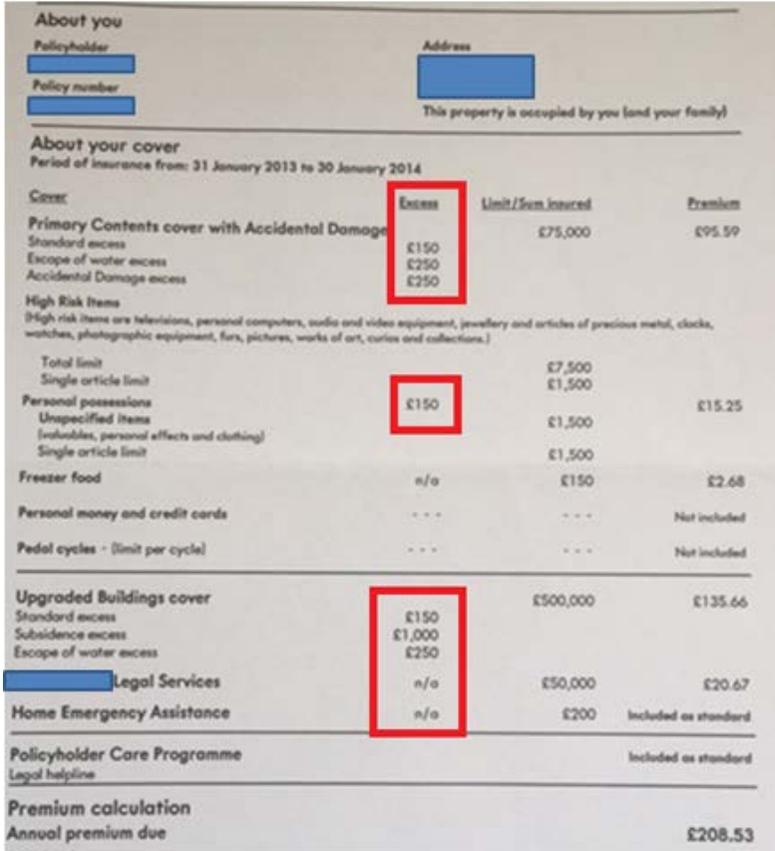
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Overdraft		<p>When more money is taken out of a current account than has been paid in, it will make the account go in to its overdraft. This needs to be paid back with possible charges and interest.</p> <p>The overdraft limit should be agreed with the bank. If not charges will be made on the account. Some accounts offer a 'free' overdraft facility or 'planned' and 'unplanned'. Each bank differs.</p>																																																																																										

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<p>Pay day loan</p>		<p>A payday loan is a short-term loan of money borrowed by someone who may be struggling for money until their wages are received (pay-day).</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>
<p>Pending</p>		<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>
<p>Personal allowance (in tax)</p>		<p>An amount of money you do not have to pay tax on. There is a standard Personal Allowance limit decided by the government.</p>
<p>Personal Pension</p>		<p>Individuals who join a private pension scheme pay monthly payments to the scheme in order to have a larger amount of savings when retired.</p>

Money

<p>Policy excess</p>	 <p>The screenshot shows an insurance policy document with a table of coverages. The table has three columns: 'Cover', 'Excess', and 'Limit/Sum insured'. Several excess amounts are highlighted with red boxes: £150 for Primary Contents cover, £250 for Standard excess, £250 for Escape of water excess, £250 for Accidental Damage excess, £150 for Personal possessions, £150 for Unspecified items, £150 for Single article limit, £150 for Standard excess under Upgraded Buildings cover, £1,000 for Subsidence excess, and £250 for Escape of water excess under Upgraded Buildings cover.</p> <table border="1"> <thead> <tr> <th>Cover</th> <th>Excess</th> <th>Limit/Sum insured</th> <th>Premium</th> </tr> </thead> <tbody> <tr> <td>Primary Contents cover with Accidental Damage</td> <td>£150</td> <td>£75,000</td> <td>£95.59</td> </tr> <tr> <td>Standard excess</td> <td>£250</td> <td></td> <td></td> </tr> <tr> <td>Escape of water excess</td> <td>£250</td> <td></td> <td></td> </tr> <tr> <td>Accidental Damage excess</td> <td>£250</td> <td></td> <td></td> </tr> <tr> <td>High Risk Items</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total limit</td> <td></td> <td>£7,500</td> <td></td> </tr> <tr> <td>Single article limit</td> <td>£150</td> <td>£1,500</td> <td></td> </tr> <tr> <td>Personal possessions</td> <td></td> <td></td> <td>£15.25</td> </tr> <tr> <td>Unspecified items</td> <td></td> <td>£1,500</td> <td></td> </tr> <tr> <td>(valuables, personal effects and clothing)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Single article limit</td> <td></td> <td>£1,500</td> <td></td> </tr> <tr> <td>Freezer food</td> <td>n/a</td> <td>£150</td> <td>£2.68</td> </tr> <tr> <td>Personal money and credit cards</td> <td>- - -</td> <td>- - -</td> <td>Not included</td> </tr> <tr> <td>Pedal cycles - (limit per cycle)</td> <td>- - -</td> <td>- - -</td> <td>Not included</td> </tr> <tr> <td>Upgraded Buildings cover</td> <td></td> <td>£500,000</td> <td>£135.66</td> </tr> <tr> <td>Standard excess</td> <td>£150</td> <td></td> <td></td> </tr> <tr> <td>Subsidence excess</td> <td>£1,000</td> <td></td> <td></td> </tr> <tr> <td>Escape of water excess</td> <td>£250</td> <td></td> <td></td> </tr> <tr> <td>Legal Services</td> <td>n/a</td> <td>£50,000</td> <td>£20.67</td> </tr> <tr> <td>Home Emergency Assistance</td> <td>n/a</td> <td>£200</td> <td>Included as standard</td> </tr> <tr> <td>Policyholder Care Programme</td> <td></td> <td></td> <td>Included as standard</td> </tr> <tr> <td>Legal helpline</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Premium calculation</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Annual premium due</td> <td></td> <td></td> <td>£208.53</td> </tr> </tbody> </table>	Cover	Excess	Limit/Sum insured	Premium	Primary Contents cover with Accidental Damage	£150	£75,000	£95.59	Standard excess	£250			Escape of water excess	£250			Accidental Damage excess	£250			High Risk Items				Total limit		£7,500		Single article limit	£150	£1,500		Personal possessions			£15.25	Unspecified items		£1,500		(valuables, personal effects and clothing)				Single article limit		£1,500		Freezer food	n/a	£150	£2.68	Personal money and credit cards	- - -	- - -	Not included	Pedal cycles - (limit per cycle)	- - -	- - -	Not included	Upgraded Buildings cover		£500,000	£135.66	Standard excess	£150			Subsidence excess	£1,000			Escape of water excess	£250			Legal Services	n/a	£50,000	£20.67	Home Emergency Assistance	n/a	£200	Included as standard	Policyholder Care Programme			Included as standard	Legal helpline				Premium calculation				Annual premium due			£208.53	<p>The agreed amount of money which is to be paid in the event of a claim.</p> <p>For example, if your windscreen was broken on your car, the insurance policy may require an excess of perhaps £100 to be paid by you before they will fix it. This excess would be taken off the total cost of repairing the windshield.</p> <p>Some policies have voluntary and compulsory excess payments.</p> <p>Compulsory excess means you must pay it in order to claim and the amount is set by the insurer.</p> <p>Voluntary excess means you can pay an extra amount of your choice. This usually brings down the cost of the monthly insurance premiums but this should be checked at the time of policy purchase.</p> <p>If you make a claim, you'll have to pay both the compulsory and the voluntary excess.</p>
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<p>Profit</p>		<p>The difference between the amount earned and the amount spent in buying, operating, or producing something.</p>																																																																																																				
<p>Recession</p>		<p>A period of negative economic growth usually lasting more than a few months, which can include high unemployment, reduced trade and industrial activity. This has also been known as the 'credit crunch'.</p>																																																																																																				

Money

Revenue		The total amount of money made (by a person or business). All costs are then taken away from this total to find the gross and net profits .
Salary		The total 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.
Savings		<p>Savings is money that is stored away instead of being spent. The savings could be from wages or other income, including from monetary gifts.</p> <p>Savings can be informal e.g. piggy bank or can be put in to a savings account in a bank. A savings account is a safer method and some accounts offer interest to be earned on savings.</p> <p>Savings may be for a long term or over a shorter term while saving up for something of high value, which is not affordable in a one off payment e.g. savings for a holiday or wedding.</p>
Scams		<p>An illegal and dishonest way of making money or gaining goods/services, usually through deceiving people.</p> <p>For example, you may receive a phone call from someone pretending to be your bank asking for your log in details and/or password. If given over the phone, the anonymous person may access your account and take any money within it.</p> <p>Genuine bank operators should not ask for such details over the phone or via email.</p>

Money

<p>Shareholder</p>		<p>Someone who owns a share or shares in a business or organisation. This may be through buying or inheriting shares. Shares will be worth different values depending on the size and financial success of the business or organisation.</p> <p>Shareholders can also be people who have a relevant interest in a business or organisation, but not necessarily financially. For example, parents and pupils are important shareholders of their local primary school as decisions made in the school will directly affect them.</p>																																																																																																
<p>Standing order</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="5">Aberness AB56 3JJ</td> <td>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>Date</th> <th>Type</th> <th>Description</th> <th>Money out</th> <th>Money in</th> <th>Balance</th> </tr> <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)</td> <td>£250.00</td> <td></td> <td>£552.48</td> </tr> <tr> <td>02 December 2011</td> <td>CSH</td> <td>Aberness 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)</td> <td>£23.64</td> <td></td> <td>£372.57</td> </tr> <tr> <td>05 December 2011</td> <td>DC</td> <td>Aberness Adsa Supermarket</td> <td>£132.22</td> <td></td> <td>£240.35</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> <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> </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)	£250.00		£552.48	02 December 2011	CSH	Aberness 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	Aberness Adsa Supermarket	£132.22		£240.35	05 December 2011	CSH	Aberness Cash withdrawal	£31.50		£208.85				£593.63	£770.23	£208.85				Total withdrawals	Total pay-ins	Closing Balance carried forward	<p>Similar to a direct debit. However, a standing order is usually a fixed amount and only you can change the amount or when it is taken.</p> <p>Usually abbreviated to SO on a bank statement.</p>
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<p>State Pension</p>		<p>A regular payment made by the government to people on or above the official retirement age and to some widows and disabled people.</p>																																																																																																

Money

Store card		<p>Similar to a credit card, however, they are limited to use at either a stated store or chain of stores.</p> <p>For example, a Next storecard can only be used for purchases at Next stores and online.</p>																																																																																																
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<u>VAT</u>		<p>VAT stands for value added tax. It is a tax added on to goods or services that need to be taxed e.g. food, clothes, cars etc. Some things do not get VAT added to it like education, health service, postal service. The government decides on the rate of tax and items to be taxed.</p>																																																																																																

Money

Wages		A regular payment, usually on an hourly, daily, or weekly basis, made by an employer to an employee in return for providing goods or services.
Withdrawal		Money removed from an account. E.g. You can withdraw (take out) money from an ATM cash machine.