

Final Exam Vocabulary List

1. **computer** - electronic device, operating under the control of instructions, that processes data
2. **Information Processing Cycle** - composed of four general operations, carried out by both the hardware and software, that all computers perform (input, output, process, and storage)
3. **hardware** - parts of the computer you can touch that processes data
4. **input device** - parts of the computer used to enter data
5. **output device** - parts of the computer that display the data
6. **storage device** - parts of the computer that store instructions and data when they are not being used by the CPU
7. **system unit (CPU)** - (computer's brain) part of the computer that processes the data
8. **network** - a group of computers connected together that allow users to share hardware (printers), software programs, and files
9. **server** - the main computer that controls and manages the network
10. **software** - programs or applications that interpret instructions that tell the hardware what to do
11. **operating system** - main program that controls the computer and makes it work
12. **Microsoft Windows** - operating system (OS) used by the majority of PCs
13. **Format** – the appearance and arrangement of text on a page
14. **job** - a paid short term position of employment
15. **career** – a long term occupation with opportunities for promotion
16. **employer** – someone who hires another person to work for them for pay
17. **employee** - someone paid by an employer to work for them
18. **job application** – a form provided by an employer to apply for a job at their company
19. **career portfolio** – includes résumé, cover letter, and references and used
20. **résumé** - a one page document created by a person applying for a job that explains their education and employment history
21. **references** - people who will vouch for your work ethic and/or character
22. **Secondary education** – name for high school education
23. **Post-secondary education** – any education after high school
24. **Undergraduate student** – a student working toward their first degree
25. **Graduate student** – a student pursuing another degree after they have received their first one
26. **Degrees** – awarded to someone who has completed a full course of study at a post-secondary institution
27. **Bachelor's Degree** – undergraduate degree that takes about 4 years to complete
28. **Master's Degrees** – graduate degree awarded after completing bachelor's that takes 1 to 2 years to complete
29. **Doctorate Degree** – highest level of degree; only achieved after bachelor and master's
30. **Associate's Degree** – undergraduate degree that takes 1-2 years to complete
31. **Occupational Degrees** – associate's degree for students who intend to enter the work force upon graduation
32. **Vocational/Technical School** - a school in which students are taught the skills needed to perform a specific job
33. **Certificate Programs** – non-degree program that usually takes less than 1 year to complete
34. **On-the-Job Training** – a type of training where you learn how to do a job at the actual workplace
35. **Apprenticeships** – combines of on-the-job training and classes to teach a skilled craft or trade
36. **Tuition** – cost of college; based on classes taken each semester
37. **Fees** – extra costs for things like submitting college applications, registration, class fees, student ID cards, etc.
38. **Room and board** – living and food costs (dorm and meal plans)
39. **Financial aid** – money available from various sources to help pay for college expenses
40. **FASFA** – the document that must be filled out to determine if you qualify for financial aid
41. **Grants** – money from the government that does not have to be paid back
42. **Work study** – a type of financial aid which pays students to work part-time, often on campus, during the academic year
43. **Students loan** – money that must be repaid to the government agency or other lending organization when the student leaves school
44. **Scholarship** – money awarded by organizations for all types of achievements and/or financial need
45. **income** – money earned from employment and investments

46. **salary** – term used for money paid per year to employees who receive equal payments throughout the year (usually weekly, bi-weekly, or monthly)
47. **wage** – term used for money paid to hourly employees; (usually paid weekly or every 2 weeks)
48. **gross pay** – total pay before taxes are taken out
49. **net pay** – total pay after taxes are taken out
50. **take-home pay** - another name for net pay
51. **commission** –payment based on a percentage of the cost of the products you sell; used for some sales job
52. **overtime** – a percent of your normal hourly rate (usually 150%) for each hour worked beyond 40 hours in a work week
53. **minimum wage** – the lowest wage permitted by law that an employer can pay and employee
54. **rate per hour** – amount of money an employee makes per hour
55. **deduction** – the amount withhold from a paycheck for taxes, health care, retirement, etc.
56. **year to date** – a period, starting, from the beginning of the current year, and continuing to the present day
57. **income tax** – automatically deducted from every person’s paycheck and sent to the government which accounts for their leading source of revenue (money)
58. **federal withholding tax (FWT)** – mandatory tax deduction that is taken from your paycheck and given to the federal gov.
59. **state withholding tax (SWT)** - mandatory tax deduction that is taken from your paycheck and given to the state gov.
60. **social security tax (FICA)** – mandatory tax deduction that is taken from your paycheck and used for retirement for the elderly, disability, etc. (6.2%)
61. **Medicare and Medicaid** – mandatory tax deduction that is taken from your paycheck that pays for hospitalization for the elderly, disabled, and low income families (1.45%)
62. **retirement plan** – a way of saving now to have money when you are no longer working
63. **401k** – a retirement plan where an employee makes payments into an account that will be saved for when they retire
64. **benefits** – something of value other than money provided by an employer (health insurance, retirement plans, vacation time, etc.)
65. **budget** – a plan for the use of money over time based on goals, expenses, and expected income
66. **goods** – tangible items that can be touched, used, and purchased, such as food or clothing
67. **services** – intangible activities that another person usually performs for a fee, such as cleaning services or lawn care
68. **expense** – the cost of goods and services you buy
69. **debt** – money owed
70. **credit** – a tool to buy something now and pay for it later
 - a. **revolving credit** (ex. credit card) – allows you to carry a balance from month to month
 - b. **installment credit** (ex. car loan) – repaid in a certain number of payments with a certain interest rate
71. **lender** – someone who lets you borrow money
72. **cosigner** – someone who signs a loan with you and agrees to pay the debt if you don’t
73. **credit history** – the record of your past borrowing and repayments
74. **credit limit** – the maximum amount you are allowed to charge
75. **principal** – the amount of money borrowed on a loan before any interest is added
76. **interest** – a fee paid to a lender for use of their money, usually a percentage of the amount loaned
77. **simple interest formula** – a quick way to calculate interest;
 - a. **(I=P*R*T)**
 - b. I=interest, P=principal, R=interest rate (decimal number), T=time (number of years)
78. **amortization calculation formula** – used to figure out an average payment amount for each period, usually a month, to pay back a loan
79. **annual percentage rate** – rate a lender charges you in order to borrow their money; the higher the APR, the more you pay
80. **grace period** – the time between billing date and the payment due date when no interest is charged
81. **financial institutions** – organization that provides services related to money

82. **Federal Deposit Insurance Corporation (FDIC)** – agency that provides insurance to protect the money in your bank account (up to \$250,000)
83. **commercial bank** – for-profit bank that offers many financial services, including checking, savings, and lending
84. **credit union** – a nonprofit financial institution that is owned and controlled by its' members
85. **transaction** - the process of money moving from one person or place to another
86. **checking account** – account at a bank that holds your money and allows you to make deposits, write checks, and withdraw money
87. **bank statement** – a printed record of the money you have put in and taken out of your account
88. **account number** –tells the bank which account your money is in
89. **routing number** – unique 9 digit number telling which bank you use
90. **account balance** – the amount of money in a bank account
91. **deposit** – putting money in the bank
92. **withdrawal** – taking money out of the bank
93. **debit cards** – an electronic card that takes money out of your checking account to make purchases or get cash
94. **check** – written document used to pay to someone else
95. **endorsement** – your signature on the back of the check giving your approval for someone else to cash or deposit it
96. **bounced check** – when a check is returned because there is not enough money in your account to use it; often charging the check writer penalties and fees
97. **insufficient funds (NSF)** – not enough money in your account to make your purchase
98. **overdraft** – spending more than you have in your account; usually charges you a fine
99. **ATM** – machine used to get cash or check your bank account balance; must have both a debit card and PIN # to use
100. **phishing** – crime committed online that involves the use of fraudulent emails and websites to trick people into providing personal, financial, and other data
101. **fraud** - dishonest business practices that are meant to deceive, trick, or gain an unfair advantage