

Word bank

Infographic



Word	Definition
Balance	The amount of money you have in your bank account, or the total amount of money you owe on your credit card
Budget	A way of working out how much you earn and spend, so you can keep track of your money
Cash	The coins and notes that you can use to pay for things
Cheque	A special piece of paper that you write to pay for something; the other person pays it into their account, then the money is taken from your account
Contactless card	A debit or credit card that allows you to pay for things without entering your PIN, using a contactless machine in a shop
Credit	Money that you can borrow
Credit card	A card that allows you to pay for things by borrowing money (credit) from the bank and then paying it back later
Credit limit	The maximum amount you are allowed to borrow on a credit card
Current account	A bank account into which your salary might be paid, and which you use to pay bills, take out cash etc. If you write a cheque, it will be paid with money from your current account; a debit card also takes money from your current account
Debit	An amount taken from your bank account
Debit card	A card that allows you to pay for things using the money in your current account; the money goes out within 3 days
Debt	Any money that you owe to someone else or to a bank
Interest	The money you can earn from your bank if you stay in credit, or the extra amount you pay when using a credit card to borrow
Online banking	Where you can look at your account and manage your money online
PIN	Personal Identification Number: the 4-digit code you need to use your debit or credit card
Receipt	Proof that you have bought and paid for something; usually on a piece of paper, but may be online
Spending limit	The maximum amount you are allowed to spend using a bank card
Store card	A credit card, but for a particular shop

