Financial Terms

- **Budget:** a plan for managing your money based on your income and expenses.

- **Expenses:** How much money you spend on rent, school, clothes, food, medical care etc.

- **Establish credit:** take loans out in your name, having credit cards, having bills in your name will assist in establishing credit which is necessary for mortgages, jobs and low interest rates. Your score is dependent on how timely you pay your bills.

- **Grants:** financial aid that doesn't have to be paid back

- **Scholarships:** may be awarded based on merit or partially on merit. That means they're given to students with certain qualities, such as proven academic or athletic ability. This type of financial aid does not need to be paid back.