

Key Term	Meaning
Budget	
Income	
Expenses	
Compare	
Goods	
Services	
Needs	
Wants	

The money you spend to get what you need or want.
A system of supplying a public need.
To choose between one thing or the other.
Things we can do without.
The amount of money earned or possessed.
A plan showing your income and expenditure over a specific period of time.
Things which you cannot live without.
Items that we use to satisfy a need or want.