

Glossary of financial terms

ATM	Automatic teller machine mainly used to dispense cash from an account by using a card with PIN access.
Balance	Used to describe what is owed on a statement of account (bill). The difference between money received and paid. Can be positive or negative.
Bank	A financial institution providing a range of services based on customers who deposit and withdraw money including loans.
Bank account	An arrangement with a particular bank to deposit or withdraw money from that bank.
Bank fees	Charges for providing particular banking services.
Bank statement	Summary of receipts into (credits) and payments out of (debits) a bank account over a period of time.
BPAY	Payment of bills by transferring funds from your savings account to another bank account using the Internet.
Budget	A plan of expected income and expenses for a period of time.
Building society	Financial institution that accepts deposits, allows withdrawals and lends funds for housing.
Cash	Money in the form of notes and coins.
Cash register	A machine that records the value of transactions and provides a receipt. Usually computerised to give additional sales information, it can also operate as a cash box.
Cashier	A person operating the receipt and payment of money.
Cheque	A written promise to pay funds from a nominated bank account.
Cheque account	A bank account with a cheque book facility.
Consumer	An individual, business or government purchasing goods and services.
Credit	1. The availability of funds not owned. 2. A receipt into a bank account.
Credit card	A piece of plastic that allows access to funds not owned.
Credit union	A financial institution that accepts deposits, allows withdrawals and lends money to members.
Debit	A payment out of a bank account.
Debit card	A piece of plastic that allows you access to your money. Can be used instead of a credit card.

Debt	Money that is owed.
Deposit	Money paid into an account.
Deposit slip	A form to record payments into an account.
Direct debit	Funds taken directly out of an account and paid to someone else.
EFTPOS	Electronic Funds Transfer at Point Of Sale. Withdrawing cash from your account when using a card to pay for goods or services.
Enterprise	1. A business involved in buying and selling goods or services. 2. Activity aimed at making a profit.
Goods	Items available for purchase.
Interest	1. Return on savings. 2. Cost of borrowing.
Internet banking	Being able to access and conduct transactions on your bank account through the Internet.
Lay-by	A deposit is usually paid and goods are put aside for later purchase.
Minimum balance	An amount of money in your account needed for that account to stay open or to avoid bank fees.
Passbook	A record for customers of transactions in a savings account.
Periodic payment	Payments made automatically at regular intervals.
Phone banking	Being able to access and conduct transactions on your account by telephone.
PIN	Personal Identification Number, a code used to protect access to personal information and funds.
Sales contract	An agreement between two or more parties for the sale of goods or services.
Saving account	A bank account that accepts deposits and allows withdrawals and usually provides interest.
Scanner	An electronic machine that reads numbers, symbols and writing.
Services	Things people do for others.
Signature	The writing of your name by hand.
Transaction	The transfer of money usually in return for goods and services.
Withdrawal	Taking money from an account.
Withdrawal slip	Record of money taken from an account.
