

**EandB - Definitions of key terms – Year 5**

<b>Assembly line</b>	making a good in a series of steps that are completed in a sequence where each task must be finished before the product moves to the next position in the line
<b>ATM</b>	the abbreviation for 'automatic teller machine' – a machine which enables cash to be withdrawn from a bank account (and often enables deposits to be made)
<b>Bank</b>	an organization where people and businesses can deposit and withdraw money or borrow money
<b>Budget</b>	a plan of expected money received and spent
<b>Business</b>	an organisation involved in the provision of goods and/or services to consumers typically in exchange for money
<b>Capital resources</b>	items made by humans to assist in the production of goods and services e.g. buildings, equipment, machines, tools
<b>Comparative shopping</b>	comparing products and prices before purchase
<b>Consumer</b>	a person using a good or service
<b>Debit card</b>	a payment card that electronically deducts money from your bank account to pay for a purchase
<b>EFTPOS</b>	the abbreviation for 'electronic funds transfer at the point of sale' – a machine that enables payment from your bank account to the account of a business
<b>Goods</b>	material things that you can touch which satisfy a want e.g. clothes, toys, breakfast cereal
<b>Human resources</b>	the people involved in producing goods and services
<b>Interest</b>	an amount paid for using money e.g. interest is paid on bank deposits so that the bank can lend the money to other people or to businesses
<b>Luxuries</b>	non-essential goods and services
<b>Natural resources</b>	things provided by nature which can be used to produce goods or services
<b>Needs</b>	essential items such as food, clothing and shelter

<b>Produce</b>	to use resources to provide goods and services
<b>Production</b>	the process by which resources are used to make goods or services
<b>Resource</b>	anything which can be used to produce a good or a service
<b>Save</b>	to not spend some of your money
<b>Savings</b>	the part of income not used for spending
<b>Savings account</b>	an account with a bank used to deposit money for use in the future
<b>Scarce</b>	available in small quantities
<b>Services</b>	non-material things which can be done for us e.g. repairing your car or providing legal advice
<b>Spend</b>	to use money to buy goods and services
<b>Spending</b>	using money to buy things – can be consumer spending, business spending or government spending
<b>Supply chain</b>	the system of organizations, people, activities, information and resources involved in moving a good or service from the business that makes or creates it, to the consumer
<b>Transaction account</b>	an account with a bank used for everyday purposes such as having wages deposited, taking cash out to spend or transferring money to pay bills
<b>Wants</b>	the desire for goods and services