

EandB - Definitions of key terms – Year 5

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| Assembly line | 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 |
| ATM | the abbreviation for ‘automatic teller machine’ – a machine which enables cash to be withdrawn from a bank account (and often enables deposits to be made) |
| Bank | an organization where people and businesses can deposit and withdraw money or borrow money |
| Budget | a plan of expected money received and spent |
| Business | an organisation involved in the provision of goods and/or services to consumers typically in exchange for money |
| Capital resources | items made by humans to assist in the production of goods and services e.g. buildings, equipment, machines, tools |
| Comparative shopping | comparing products and prices before purchase |
| Consumer | a person using a good or service |
| Debit card | a payment card that electronically deducts money from your bank account to pay for a purchase |
| EFTPOS | 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 |
| Goods | material things that you can touch which satisfy a want e.g. clothes, toys, breakfast cereal |
| Human resources | the people involved in producing goods and services |
| Interest | 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 |
| Luxuries | non-essential goods and services |
| Natural resources | things provided by nature which can be used to produce goods or services |
| Needs | essential items such as food, clothing and shelter |

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| Produce | to use resources to provide goods and services |
| Production | the process by which resources are used to make goods or services |
| Resource | anything which can be used to produce a good or a service |
| Save | to not spend some of your money |
| Savings | the part of income not used for spending |
| Savings account | an account with a bank used to deposit money for use in the future |
| Scarce | available in small quantities |
| Services | non-material things which can be done for us e.g. repairing your car or providing legal advice |
| Spend | to use money to buy goods and services |
| Spending | using money to buy things – can be consumer spending, business spending or government spending |
| Supply chain | 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 |
| Transaction account | 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 |
| Wants | the desire for goods and services |