**Money for Life**

**Module 1- Key Terms**

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| **Gross pay** |  | This stands for Individual Savings Accounts. |
| **Net pay** |  | The amount paid or charged on money over time. |
| **National Insurance Number** |  | An amount of money taken from a bank account, set up by the recipient. |
| **Tax code** |  | Your bank’s special code which distinguishes it from any other bank. |
| **Credit** |  | Your full pay before any deductions |
| **Debit** |  | The percentage of the amount paid or charged on money. |
| **Direct Debit** |  | This tells your employer how much tax-free pay you should get before deducting tax from the rest. |
| **Standing Order** |  | Distinguishes your account from anyone else's. |
| **Account Number** |  | The amount you get once all the deductions have been made. |
| **Sort Code** |  | Money put into an account. |
| **Interest** |  | The amount of money in your account. |
| **Balance** |  | A regular payment made out of a current account which is of a set amount and is originated by the account holder. |
| **Interest Rate** |  | Money taken out of an account, transfer or payment made. |
| **ISA** |  | You have to have this to work in the UK. It’s used to make sure all your contributions are recorded and builds up your entitlement to state benefits. |

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**Module 1- Key Terms (answers)**

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