



FINANCIAL TERMS



Budget

A plan to keep track of your money.



Income

Money that you earn (pocket money, wages, tutoring work, interest earned, salary, lemonade stand...).



Expenses

What you spend your money on (food, bills, clothes, Netflix...).



Saving

Putting some money aside for future use.



Savings account

A bank account that pays interest to the account holder. It's not designed to make purchases or payments.



Transactional account

Everyday deposit account for purchases and payments.



Gross salary

Your total salary package, inclusive of super and extras, pre-tax.



Account-keeping/bank fees:

Ongoing fees the bank charges to create and maintain your bank account. Look for banks with the lowest or NO fees – especially for youth bank accounts!



Super

A type of "savings" account for your retirement, offered by your employer. Your employer pays a percentage of your salary into your Super every year, where it gets invested and grows for future financial security.



Tax

Payments taken out of your income (salary, wages, interest earned), which go to the government for the work that it does, such as improving schools and fixing roads.



TFN

Tax File Number – you need this once you start earning money.



Tax deductions

Claims you can make to pay less tax, such as charitable donations, travel costs or important work gear.



Net salary

Your take-home pay after tax and deductions, but before you start paying your bills...



Get in touch

Please call **1300 363 831** and ask to speak to one of our Apprentice Advisors or email us at intrainingsupport@businessaustralia.com