**Topic 16 Personal Financial Literacy**

**Essential Understandings**

I CAN:

* Understand the money children get from an allowance can be spent, saved, or shared.
* When you keep savings in a bank, your money is safer tan it is at home and you earn interest
* It is more difficult to spend the money if it is in a bank
* Fixed expenses must be paid regularly, like each month
* Variable expenses are expenses that do not occur on a regular basis
* Bank, savings and loans, and credit unions are financial institutions, which provide money services.
* Financial institutions provide savings accounts, loans, checking accounts, credit cards, and debit cards.
* You can calculate profit by subtracting receipts minus expenses
* Expenses are the amounts of money spent
* Balance is the amount of money you have in your bank account
* To withdrawal money is to take money out of an account
* Receipts are the total money taken in