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Spending Plan Vocabulary

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| **Across**  **5.** When income is greater than expenses  **6.** The portion of current income not spent on consumption  **8.** Money spent to fullfill a want or need  **10.** When income is less than expenses  **11.** a popular and very effective saving strategy that says to set aside a portion of money (10-20% of net income is recommended) for saving each time a person is paid before using any of the money for spending.  **12.** The amount of wages or salary earned before any money is taken out for taxes or other payroll deductions  **13.** Take home pay  **14.** is a process individuals engage in to achieve long-term financial success while having a quality standard of daily living | **Down**  **1.** These expenses can vary each month in the amount owed and are not contractual.  **2.** The five largest expense categories in a spending plan. Includes savings, insurance, housing, transportation, and food. These expenses are taken out of net income.  **3.** A document used to record both an actual income and expenses over a period of time. Another word for this is budget.  **4.** Theses expenses may have a fixed amount due each month and are contractual. You will lose something if you do not pay them.  **7.** Money recieved or earned  **9.** Something that is taken away or subtracted, Usally it is referring to money being taken out of a paycheck |