ELITE

Financial Terms Every Young Athlete Should Know

BUDGETING

Your plan to manage your money and obtain financial stability and success.

TAXES

Portion of your paycheck and earnings that must be paid to the government.

CREDIT

When you don't pay for something in full with cash, you promise to pay it later.

DEBT

The cumulation of using credit and/or borrowing money (ex: student loan or credit card debt).

INTEREST

The cost to borrow money. When you repay your debt, you have to repay the amount borrowed *plus* any interest.

CHECKING VS SAVINGS ACCOUNT

Checking is tied to your debit card and for quick access to funds. Savings is for financial goals and big purchases.

INVESTING

Purchasing assets that will lead to cash in the future. Making your money work for you.

TIME VALUE OF MONEY

The concept that money today is worth more than money tomorrow. The earlier you invest the more your money grows.

STOCKS

Purchasing ownership in a company. The more valuable a company becomes, the more your money grows.

BONDS

Debt issued by a government or company that they promise to pay you back in full *plus* interest in the future.

ELITE

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