

Unit: 1. PERSONAL FINANCE

VOCABULARY

base	in 10^4 , 10 is the base; it is the number to be used as a factor
biweekly	every two weeks
capacity	amount a container holds
commission	an earning equal to a certain percentage of sales
deduction	amount withheld from pay according to government regulations, or the direction of the employee
English system	the foot and pound system of measurement
exemption	tax rate depends on income, standard deductions, and number of exemptions claimed
exponent	in 10^4 , 4 is the exponent; it is the number of times the base is to be used as a factor
gross pay	total pay before deductions
linear measurement	system used to find the dimensions such as height, length, and width of objects and things
metric system	decimal system of weights and measures based on the meter and kilogram
minimum wage	pay rate set by a minimum specified in the Fair Labor Standards Act
net pay	gross pay minus deductions
part-time	less than 40 hours per week
pay period	a time period in which income is earned

pension	a retirement plan provided by the employer
percent	per hundred, out of every hundred, or hundredths
piecework	a payment based on actual production
reciprocal	a fraction whose numerator is the denominator of another fraction and whose denominator is the numerator
repeating decimal	decimal that has a pattern of numbers that repeat
salary	a payment based on a time period
semimonthly	twice a month
take-home pay	gross pay minus deductions (same as net pay)
terminating decimal	has no remainder, or has zero as the last place order
time clock	used by companies to make a record of when employees arrive and when they leave
tip	something given voluntarily or beyond obligation usually for some service, also known as a gratuity
volume	capacity or amount occupied by a 3-dimensional object
wage	payment based on actual working time or actual production
weight	how heavy something is