



World Studies for Georgia Students-Grade 7

Chapter 17: Personal Finance – Section 1: Spending Your Money

Guided Notes

Instructions: Read the section and complete each item with words from the passages in this section.

1. The money an individual obtains is called _____.
2. _____ are the spending of some or all of that money for various purposes.
3. Some income may be spent for basic _____, including food, clothing, and shelter.
4. Expenses can also be for _____, items or services not absolutely necessary, but desired.
5. A _____ expense is when the expense is the same every month, like a car loan payment or rent.
6. A _____ expense is when the expense is a different amount every month, like the grocery bill.
7. People with a regular income usually _____ some of their money in a checking account at a bank or credit union so they can pay their expenses.
8. A check that is not backed up by enough money is known as an _____, or a “bounced check.”
9. The best way to manage money is to have a _____, or plan for how money will be used.
10. The most important rule is that amounts for expenses should never be _____ than the amount of income.
11. Another use, or purpose, of money is for _____ giving to help other people.

Name: _____ Date: _____ Class: _____

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12. The act of giving money for charitable purposes is called
_____.