

Glossary of Terms Used in the Presentation and Activity Sheet

WORD	DEFINITION	IN YOUR LANGUAGE
Borrower	A person who receives money and pays it back with interest.	
Credit	Borrowed money paid back with interest. For example, loans, lines of credit, credit cards.	
Credit Bureau	A company that gathers information about you as a borrower and provides reports about your credit-worthiness.	
Credit History	Your credit history is a record of your borrowing behavior. It includes a credit report and credit score.	
Credit Score	A score between 300 and 900 that credit bureaus use to rate the information in your credit report.	
Credit Report	The report has your personal information as well as information about you the types of credit you use. It also shows whether you have made your payments on time.	
Debt	Money owed.	
Interest	The cost of using borrowed money. It is expressed as a percentage (interest rate) of the principal amount borrowed.	
Lender	A person or an organization, such as a bank, that gives money to the borrower. The borrower receives the money.	
Loan	An amount of money that is given to someone for a period of time with a promise that it will be paid back along with the financial fees.	
Minimum payments	The minimum monthly payment is the minimum amount you must pay for a given month if you are carrying a balance on your credit card. If you don't pay the minimum amount by the due date, your payment is considered late – this could affect your credit score.	
OCLF	Ottawa Community Loan Fund. An Ottawa-based not-for-profit organization.	
Payment	The action or process of paying someone or something, or of being paid.	
Principal	The total amount of money borrowed or the amount still owed on a loan separate from interest rate charges.	
Risk	A chance	

Optional Supplementary Preparatory Activities

To see these words in context in various ESL activities, please visit Prosper Canada's Learning Hub:

<https://learninghub.prospercanada.org/toolkit/>