



World Studies for Georgia Students-Grade 7

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

Guided Reading

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.

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



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Chapter 17: Personal Finance – Section 2: Saving and Investing Your Money

Guided Reading

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

1. _____ or investing money means that, rather than spending all income on goods and services now, some income is budgeted for something that will bring a future benefit or will earn more money.
2. A _____ account usually pays a small amount of interest on the amount deposited.
3. _____ is money paid regularly by the bank to the account holder for money being saved.
4. Saving can also be a way of achieving a _____ goal.
5. An _____ is money spent on something with the goal of making a profit (more money).
6. _____ investments involve putting money into things like stocks and bonds as a way to make money in the future.
7. _____ investment involves putting money into something physical such as real estate (land or a house) or equipment.
8. Investments can be beneficial, but they can also be _____.
9. Safer investments do not earn as much _____, but they guard against loss.
10. One safe investment is a bank's _____ of deposit (CD).
11. Another type of investment is a _____.
12. _____ are another type of investment. A corporation issues shares of _____ (ownership shares in the company) to raise money.

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13. Stocks can be very _____; if a company goes out of business, investors can lose everything they invested.
14. _____ funds are usually safer than individual stocks. A mutual fund puts together money from many investors and buys many different _____ and bonds.
15. _____ funds are managed by professionals who charge investors a fee for managing their accounts.
16. These investments are also good for the overall _____ because investment is what enables businesses to become established, to expand, and to grow.



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Chapter 17: Personal Finance – Section 3: Credit

Guided Reading

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

1. _____ is an arrangement in which a buyer can take possession of something now and pay for it in the future, usually with interest.
2. Credit enables _____ to start up and expand.
3. Common forms of consumer credit include personal loans, _____ (home loans), and credit cards.
4. Taking out a loan or buying something on credit can cause a financial _____ if a person borrows or spends too much.
5. The lender keeps a claim to the _____, or ownership, of a car or house until the entire debt is paid. If the buyer fails to make payments, the lender can _____ (take possession of) the item.
6. It is best to pay the _____ amount owed when the credit card bill arrives. Making just the _____ payment each month can lead to additional debt and can cause financial ruin.
7. Making payments on time and in full is important to a person's credit _____.
8. Based on credit history, each individual earns a credit _____ (a number assigned to a person that indicates his or her capacity to repay a loan).
9. Financial institutions and businesses check credit _____ to decide whether a person qualifies for a loan or a credit card and, if so, how much _____ that person deserves.