

# Glossary

**amortization period** number of years it takes to pay off a mortgage. Most mortgages have **amortization periods** of 25 or 30 years. Also see **mortgage** and **term**.

**balanced budget** when the money coming in equals the money going out. If you make \$200/week and you spend \$200/week, your budget is balanced. Also see **budget**, and **budget template**.

**budget** organized income and spending plan. Also see **balanced budget** and **budget template**.

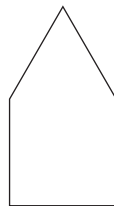
**budget template** list of common sources of income and expenses used to help you organize your expenses. Also see **balanced budget** and **budget**.

**Canada Pension Plan (CPP)** provides income for retired workers. People who have paid into CPP receive a regular income from the government when they retire. Also see **Canada Revenue Agency**, **Employment Insurance**, and **TD1**.

**Canada Revenue Agency (CRA)** federal government agency that collects taxes. The taxes pay for federal and provincial programs and services, such as health care and education. Also see **Canada Pension Plan**, **Employment Insurance**, and **TD1**.

**capacity** greatest amount a container can hold. The **capacity** of a large carton of milk is 2 L. Also see **volume**.

**composite shape** a shape made of more than 1 shape. The drawing below is made of a square and a triangle.



**deposit** money given as part payment when signing a lease. Usually, the **deposit** is equal to one month's rent. The first cheque to a landlord usually includes this amount plus the first month's rent. This is often referred to as paying "the first and last month's rent."

**down payment** part of a home price that is not financed by a mortgage. First-time buyers need a **down payment** of 5% of the price of the house. A first-time buyer who wanted to buy a \$250 000 house would need at least \$12 500 for a down payment. Also see **mortgage**.

**Employment Insurance (EI)** provides income for unemployed workers while they look for a new job. Also see **Canada Pension Plan**, **Canada Revenue Agency**, and **TD1**.

**essential expenses** purchases that are not optional. Food is an **essential expense**. If we do not eat, we cannot live. Also see **fixed expenses**, **non-essential expenses**, and **variable expenses**.

**equivalent fractions** have the same value. For example,  $\frac{1}{2} = \frac{2}{4}$ .

**exchange rate** value of \$1 CDN when you buy money from another country. The value of \$1 CDN can vary. For example, on January 21, 2002, the exchange rate was quite low. \$1 CDN was equal to about 62¢ US, or, \$0.62 US. On November 7, 2007, the exchange rate hit a record high. \$1 CDN was equal to about \$1.10.

**experimental probability** chance of something happening based on experimental results. If you roll a die 100 times and get thirty-seven 6s, the **experimental probability** of rolling a 6 is  $\frac{\text{number of 6s rolled}}{\text{number of times die rolled}} = \frac{37}{100}$ . Also see **theoretical probability** and **odds**.

**fixed expenses** expenses that do not change from month to month. Rent is a **fixed expense**. Also see **essential expenses**, **non-essential expenses**, and **variable expenses**.

**fixed rate mortgage** interest rate is set for the term of the mortgage. The payments stay the same for the length of the term. Also see **mortgage**, **term**, and **variable rate mortgage**.

**fixed term** a set length of time, usually 1 year, for which a lease or other business agreement is in effect. Also see **lease** and **tenancy agreement**.

**gross pay** total earnings before any deductions are taken off. An employee who makes \$7.25/h and works 40 h has a **gross pay** of \$290. Also see **net pay**.

**landlord** person who provides a rental unit. This is also called the lessor. Also see **lease**, **lessee**, **tenancy agreement**, and **tenant**.

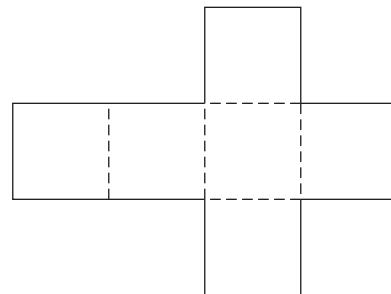
**lease** a written agreement between a landlord and a tenant. Also see **landlord**, **lessee**, **lessor**, **tenancy agreement**, and **tenant**.

**lessee** person paying for renting a unit. Another term is **tenant**.

**lessor** person or company that owns the rental unit. This is also called the **landlord**.

**mortgage** loan used to buy property. Mortgages are repaid in regular payments over a set period of time. Also see **amortization period**, **fixed rate mortgage**, **term**, and **variable rate mortgage**.

**net** flat, 2-dimensional model representing a 3-dimensional object. This is a net of a cube.



**net pay** the amount left from gross pay after all deductions have been taken off. Also called take-home pay. If your gross pay is \$350 and you have deductions of \$25, your **net pay** is  $\$350 - \$25 = \$325$ . Also see **Canada Pension Plan (CPP)**, **Employment Insurance (EI)**, **gross pay**, and **TD1**.

**non-essential expenses** optional purchases. In many urban areas, vehicles are a **non-essential expense** because people can get around easily using public transportation. Also see **essential expenses**, **fixed expenses**, and **variable expenses**.

**odds** ratio of the probability of an event happening to the probability of an event *not* happening. For example, the **odds** of rolling a 6 if you roll one die are 1 : 5. That is because there is one 6 on the die, and 5 other numbers. Also see **experimental probability** and **theoretical probability**.

**ON428** form used to calculate the amount of provincial tax a taxpayer owes. Also see **Schedule 1** and **T1**.

**parties** people involved in a rental agreement: the lessor and the lessee(s). Also see **lessor**, **lessee**, **tenant**, and **landlord**.

**personal reference** in measurement, this refers to using a familiar object or part of your body to estimate a specific length in metric or Imperial units. For example, the width of many people's thumbs is about 2 cm or  $\frac{3}{4}$  inch.

**population** all of the people in a group being studied. For example, the **population** of a school consists of the students plus all of the staff, including teachers, counsellors, maintenance workers, and kitchen staff. Also see **sample**.

**post-dated cheque** cheque that has been written with a date in the future and cannot be cashed until then. A tenant will often give a landlord **post-dated cheques** for rent.

**premium** money paid for an insurance policy. Many renters buy insurance to protect their belongings against damage or theft.

**random number generator** tool that picks numbers so that each number has an equal probability of coming up on each try. You can use a TVM solver as a **random number generator**.

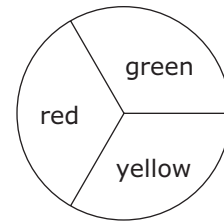
**real estate** land and all buildings on the land. For example, houses, empty building lots, and buildings that hold businesses are all **real estate**.

**sample** small group of results taken from a larger group. Surveying 10% of your class is a **sample** of the class. Also see **population**.

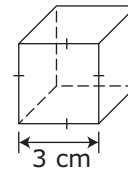
**scale drawing** reduced or enlarged picture of an object. A blueprint is a reduced **scale drawing**. A drawing of a cell as seen through a microscope is an enlarged **scale drawing**.

**Schedule 1** form used to calculate the amount of federal tax a taxpayer owes. You need to complete this form to claim tax credits. Also see **ON428**, **T1**, and **tax credit**.

**simulate** model with an experiment. If traffic lights were programmed to show red, yellow, and green for the same amount of time, you could **simulate** the chance of a traffic light being green by spinning a spinner with 3 equal sectors.



**surface area** number of square units needed to cover the outside of an object. To calculate the **surface area**, find the area of each outer surface or face and add them together. The area of one face of the cube is  $3 \times 3 = 9 \text{ cm}^2$ . The cube has 6 faces. The cube's surface area is  $9 \times 6 = 54 \text{ cm}^2$ .



**T1** annual tax return that a taxpayer submits to the Canada Revenue Agency. The main parts of the **T1** are identification, total income, net income, taxable income, and refund or balance owing. Also see **Canada Revenue Agency, ON428, Schedule 1**, and **taxable income**.

**T4** form an employer submits to the Canada Revenue Agency showing an employee's payroll deductions for 1 year. The employer is responsible for giving the employee a copy of the **T4**. Also see **Canada Pension Plan, Canada Revenue Agency**, and **Employment Insurance**.

**taxable income** amount left over after all tax deductions have been subtracted from gross income. This is the amount you pay taxes on. Also see **gross income, T1**, and **tax deduction**.

**tax credit** a percent of an expense subtracted from taxes owing. Tuition fees, medical expenses, and charitable donations can be used as **tax credits**. Also see **Schedule 1, T1, taxable income**, and **tax deduction**.

**tax deduction** an expense subtracted from gross income to calculate taxable income. For example, if you contribute \$5000 to a registered retirement plan, you can subtract \$5000 from your gross income so that you do not pay taxes on that \$5000. Child care expenses, moving expenses, and union dues are tax deductions. Also see **gross income, T1, taxable income**, and **tax credit**.

**TD1** form an employer uses to determine the amount of federal and provincial tax to deduct from an employee's pay. Also see **Canada Pension Plan, Canada Revenue Agency**, and **Employment Insurance**.

**tenancy agreement** a written or oral contract between a landlord and a tenant. Also see **landlord, lease, lessee, lessor**, and **tenant**.

**tenant** person who pays rent to a landlord and lives in a rental unit. This is also called the lessee. Also see **landlord, lease, lessee, lessor**, and **tenancy agreement**.

**theoretical probability** chance of something happening in a perfect world. The **theoretical probability** of rolling a 6 when you roll 1 die is  $\frac{\text{number of 6s rolled}}{\text{number of possible rolls}} = \frac{1}{6}$ . Also see **experimental probability** and **odds**.

**term** length of a current mortgage agreement. Most **terms** are 5 years. When the **term** expires, you can either pay the balance of the mortgage or sign a new mortgage agreement. Also see **amortization, fixed rate mortgage, mortgage,** and **variable rate mortgage.**

**unit price** cost of a single item in a group, even when a single item cannot be purchased. If the price of lemons is 3 for \$1.00, the **unit price** is \$0.33 because it costs that much for 1 lemon.

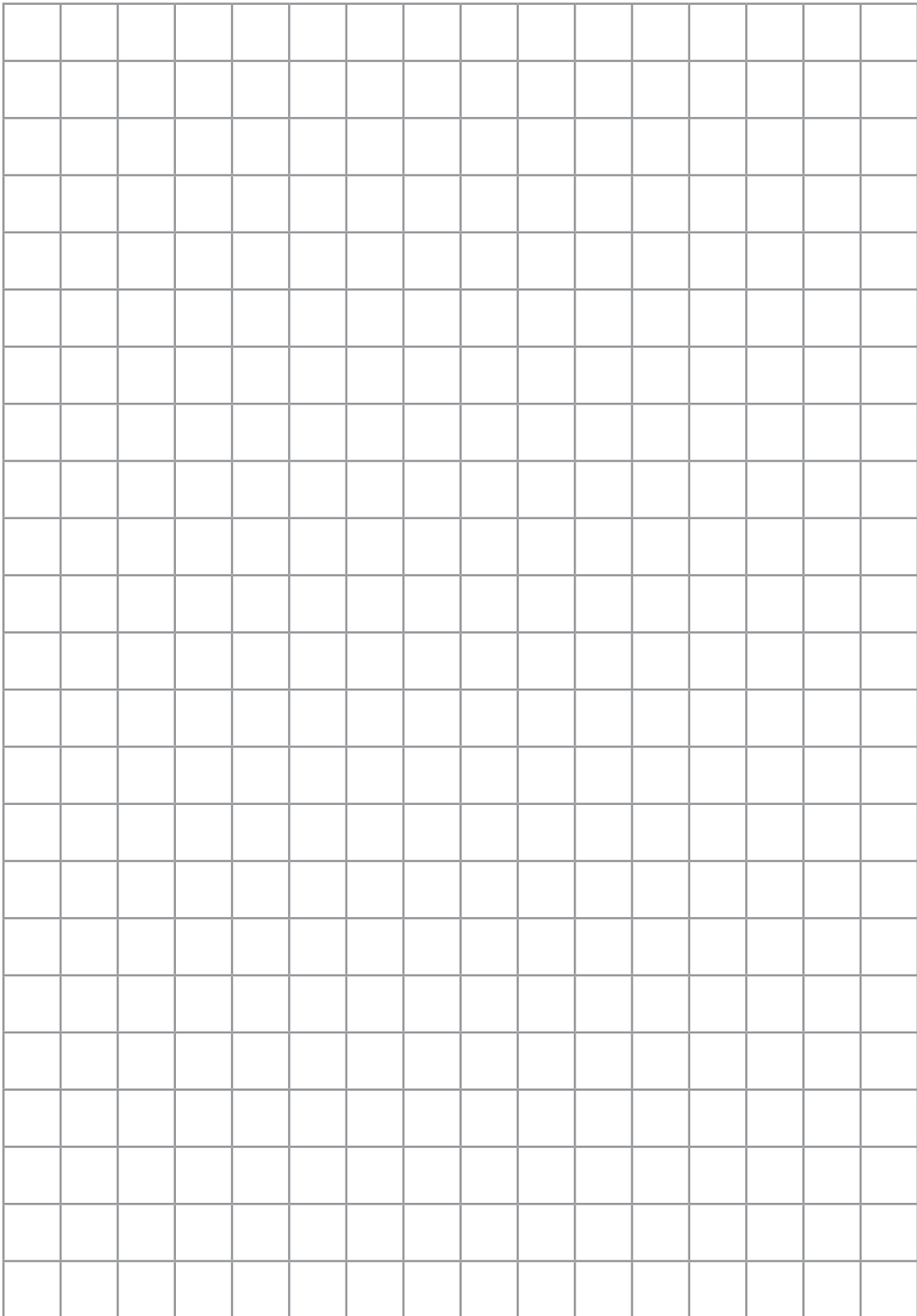
**utilities** basic services such as electricity, gas, and water.

**variable expenses** costs that change in amount or how frequently they are paid. Entertainment is a variable expense. Also see **essential expenses, fixed expenses,** and **non-essential expenses.**

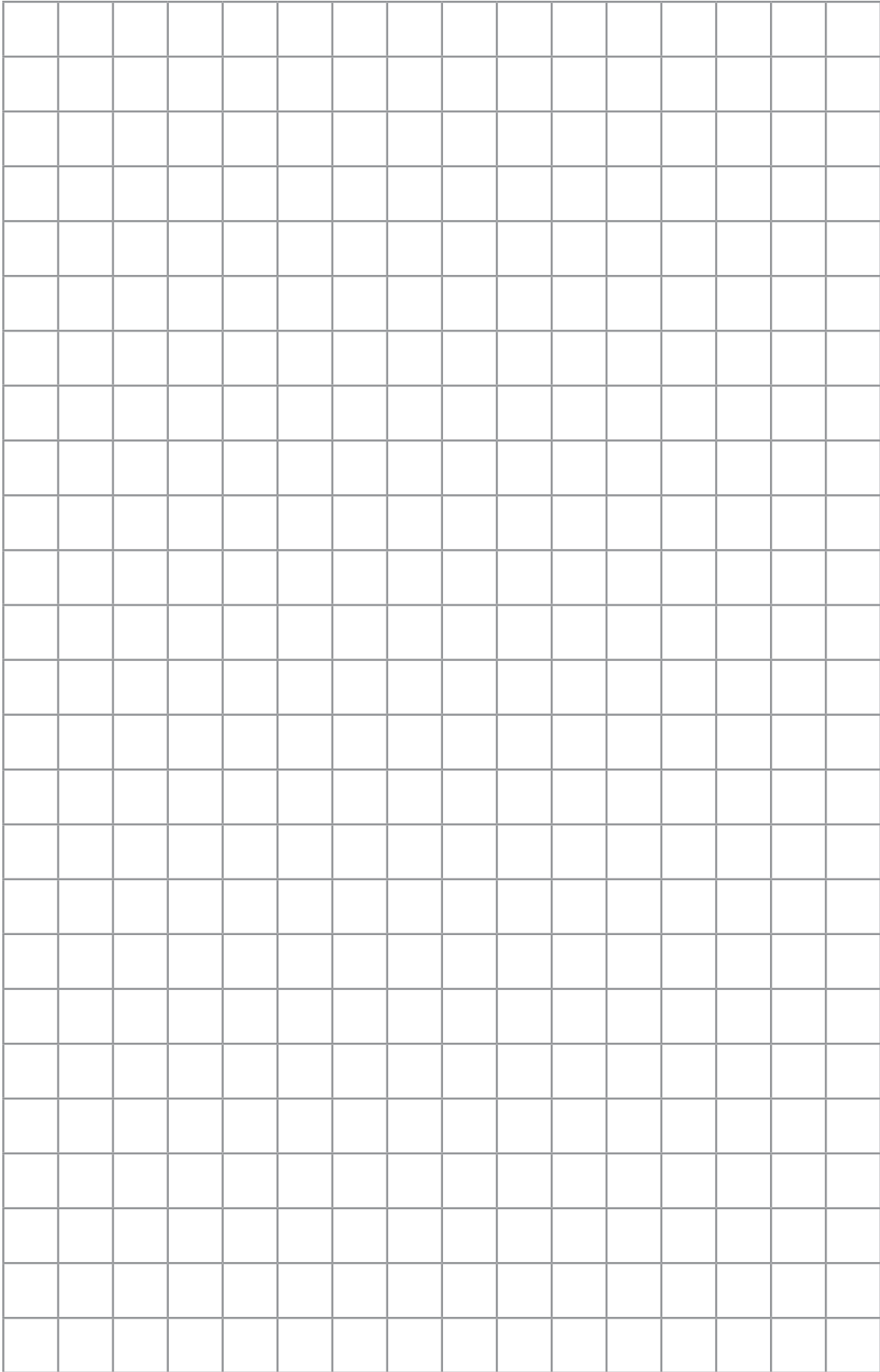
**variable rate mortgage** interest rates can change every month. In a **variable rate mortgage,** the payments can change as the interest rates change. Also see **mortgage** and **fixed rate mortgage.**

**volume** The amount of space an object takes up. Also see **capacity.**

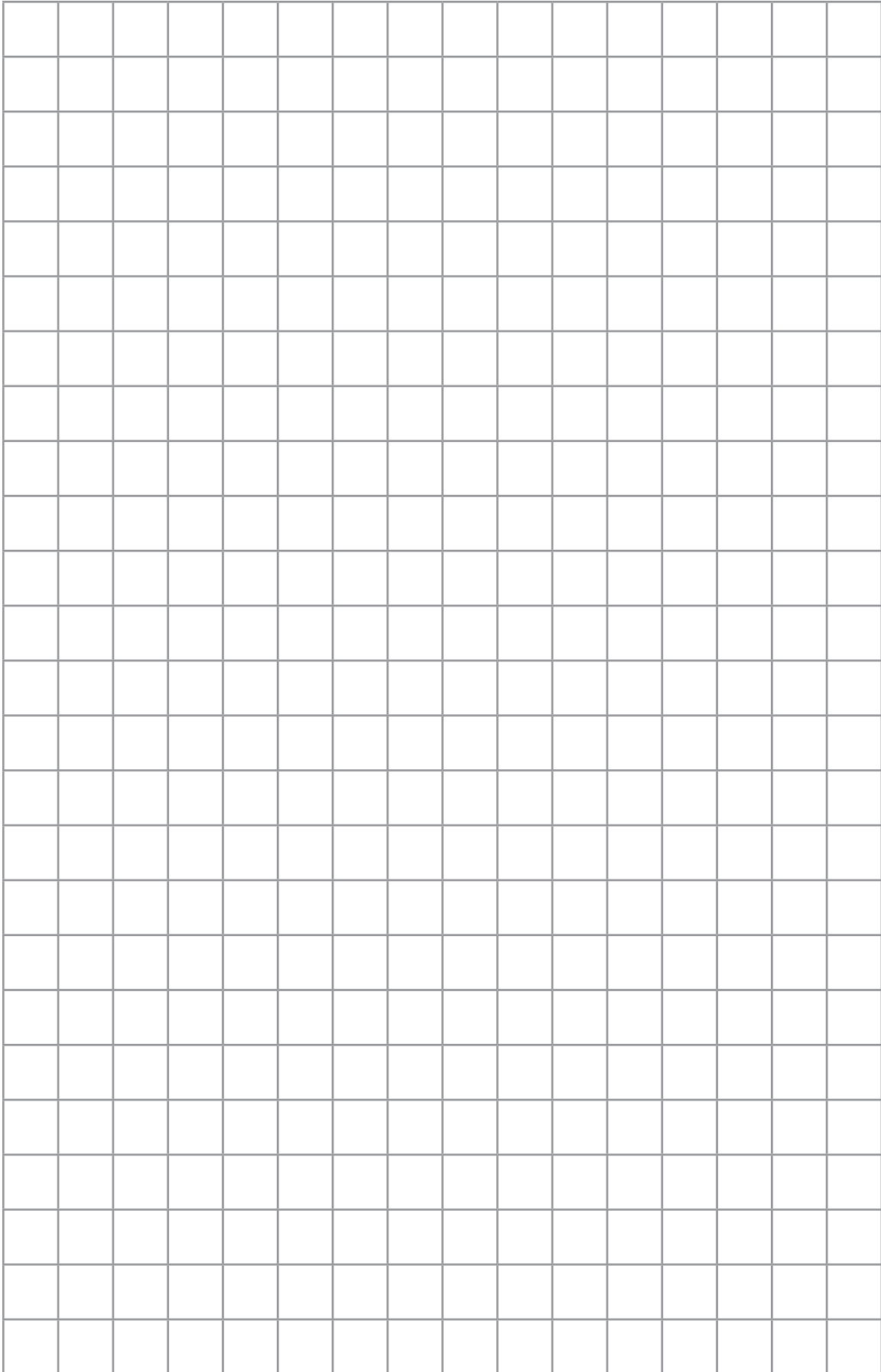
# Centimetre Grid Paper



Date \_\_\_\_\_



Date \_\_\_\_\_





Date \_\_\_\_\_

