

Glossary of Terms

This list is not exhaustive but can be used as a useful reference with the programme descriptor.

Account Number – A number for your account, it is unique to your account.

Administrator - A person appointed when either no Will can be found or there is no executor to carry out the intentions of the Will.

Advocate – Somebody who gives support to another person and may act or intercede on their behalf (in the other person's best interest).

Assets - Generally everything that you own.

ATM – Automated Teller Machine, a place from which you can take out money from your account, change your PIN (Personal Identification Number), look at the balance of your account or order a bank statement. It is also sometimes known as a cash machine.

ATM Card – A card you use at an ATM.

Balance – The amount of money you have in your account.

Bank – This is a secure place to keep your money where it cannot be lost or stolen. You will have your own account to keep it in. To access it you can either go to the bank or an ATM. Your money can earn interest which is a small amount of money that you earn for keeping your money in a bank.

Bank giro – A method of payment you may use to pay a bill.

Bank Statement – A document sent to you by the bank showing you details of your account. It shows what money has come in and what money has left your account. It is very important to keep this document in a safe place.

Beneficiary - Someone who will inherit from a Will, a trust or under the intestacy laws.

Bequest - A gift left in a Will.

Billing period – The time you are being charged for.

Chargeable gift - A gift on which Inheritance Tax may be payable.

Charges or Fees – An amount of money a bank may charge for using their services.

Credit – Money you have OR money you are allowed to borrow.

Credit Card – A plastic card that allows you to borrow money on an ongoing basis, paying back a certain amount each month.

Credit Card - This form of credit gives you an agreed amount of money – a credit limit – which you can access as you need it. You can repay this money back as you wish but you must pay a minimum repayment each month.

Typically, the interest rate is high, making it an expensive way to borrow money. If you pay off your balance in full each month, you pay no interest.

Credit Limit – The maximum amount of money available to you.

Credit Union – This is a secure place to keep your money where it cannot be lost or stolen. You will have your own account to keep it in. To access it you have to go to your Credit Union.

Debit – Money taken from your account.

Deposit Interest Retention Tax (DIRT) – When your savings earn interest, you must pay tax on this interest to the government - DIRT. The bank must take the amount from your account and pass it on to the government. Certain individuals do not have to pay this tax such as people over 66 and people with disabilities.

Disability Allowance – A weekly social welfare payment of money to a person with a disability from the government.

Executor - A person appointed in the Will to administer the estate.

Guardian - Someone appointed to look after the interests of a child under the age of 18.

Hire Purchase - This kind of credit is often used to buy cars, televisions or furniture. With this kind of credit, you do not actually own the item until you have paid the credit back in full.

Inheritance tax - Tax payable on the transfer of assets either during an individual's lifetime (within the last 7 years) or following their death

Interest – This is money that you can earn on your savings; the bank pays it to you for keeping your money in their bank. Interest is also money that is added onto a loan as payment to the bank for borrowing their money.

Laser Card – A debit card which you use to pay for items or services and the money will come out of your account directly. You can also use this card to take money out of your account by using an ATM.

Letters of Administration - Granted by the high court to administrators to give them the authority they need to act and to administer / distribute the estate where there is no Will.

Loans – Money borrowed from some where that you must pay back.

Lodge – To put money into your account.

Lodgement – Money put into your account.

Moneylender Loan - A moneylender is someone who has a licence to lend money, but who works within different rules than the banks or credit unions. Very often, they call directly to your home. Typically, the interest rate is VERY high, which means they can charge you a lot for this service. Many catalogue companies have a moneylenders licence.

Moneylenders Without a Licence – They charge whatever interest rate they want, and behave however they like, making them potentially dangerous to do business with. As a customer you have no protection when borrowing money from them, so they are to be avoided at all costs.

If you are not certain if your Moneylender is legal you can check with the Financial Regulator through emailing them at registers@financialregulator.ie or by calling the Central Bank on 01 224 4000.

Mortgage - This is a loan to buy property, which you agree to pay back over a long period of time – it could be from 20 - 40 years. Your home is at risk if you miss payments.

Net Pay - Total amount paid to you.

Old age pension – Money obtained from the government if you are 66 or older.

Overdraft - Often, a bank will allow a customer have an overdraft on their account. This means that the customer can spend up to an agreed amount over and above what is actually in his account. There is usually a fee for this service.

Overdrawn – Where you spent more money than was actually in your account.

Payment terms – The length of time you have to pay the bill or immediately if you are already late in paying.

Personal Loan - This is a loan you might get from your bank or credit union. It has to be repaid bit by bit over an agreed period of time. You could have up to 5 or even 7 years to pay it back. We have to pay what we borrowed PLUS a charge from the bank called the interest.

Personal Public Service Number – PPS No. A number given to you by the government. This number is specific to you and nobody else has the same number. You may need this number when dealing with certain institutions such as hospitals, employers or the Revenue Commissioners (the Tax Man).

PIN – Personal Identification Number - Use with your plastic ATM card.

Post Office – This is a secure place to keep your money as well as providing a range of other services including bill paying facilities, collection of social welfare payments and postal services.

Rent – Money you pay on a regular basis to a landlord or the local authority if they own the property you live in.

Savings – Money you choose not to spend immediately and put aside for a later date.

Social Services Card – Used to collect social welfare payments, including Disability Allowance.

Social Welfare Payments – Money obtained from the government, such as Disability Allowance, Unemployment Benefit or Disability Benefit.

Sort Code – A number given to the bank branch where your account is.

Stamp Duty – An amount of money you must pay to the government for using a Cheque Book or for having an ATM or Credit Card.

Total Earnings – Total amount of pay before tax and other deductions are paid.

Transactions – All the activities that happen in your bank or Post Office account.

Wages or Salary – Money you get as payment for work.

Withdraw – To take money out of your account.

Withdrawal – Money taken out of your account.

Withdrawal Limit – The maximum amount of money you are allowed to take out.