Excellence through Ethics

Glossary
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**Apathy**
An indifference to ethical values or issues; a lack of emotion, interest, or concern.

**Assets**
The resources owned by a person or business.

**Balance sheet**
A statement of financial position as of a particular date, showing assets and liabilities.

**Bankruptcy**
The process of legally declaring someone unable to pay his or her debts and discharging or reorganizing debts by court order.

**Borrow**
To receive or obtain something with the intention of returning it.

**Boycott**
Consumers or governments abstain from buying products, usually as a means of coercion.

**Chapter 7 bankruptcy**
Liquidating assets to repay debts. Remaining unpaid debts discharged.

**Chapter 13 bankruptcy**
Debt repayment under reorganization with renegotiated terms.

**Character**
A person’s reputation based on ethics, self-discipline, and courage; an adherence to a code of ethics and excellence.

**Child labor**
Children working that are not in school or work in hazardous situations, commonly refers to children ages 5-15.

**Code of ethics**
A set of rules or principles of personal and/or professional conduct.

**Conflict of interest**
Exercising a decision-making capacity in matters involving a personal financial interest, when a person’s position and sworn duty is to serve the financial interest of the larger group.

**Core**
The central or most important part of something; its root.

**Corporate philanthropy**
A company donation of a portion of corporate earnings to charitable causes in a community.
Credit report
A person’s borrowing history that is reviewed by lenders.

Debt
Something owed.

Developing country
A country that is poor but trying to become more advanced economically and socially.

Diversity
An appreciation of the differences in age, gender, ethnicity, talents, learning, and passions of individuals as they focus on a common purpose and mission.

Due diligence
A constant, careful effort to obtain and disclose all necessary information and valid considerations regarding financial transactions with the assets of clients.

Economist
An expert in the field of economics.

Entrepreneur
A person who starts his or her own business in the hope of earning a profit.

Entrepreneurial spirit
The fresh energy generated by needs and problems viewed as opportunities for innovation.

Ethics
The standards that help determine what is good, right, and proper.

Ethical
Upholding the standards of ethics.

Ethical spending and saving
Spending and saving money in a way that is good or wise.

Ethical money manager
A person who not only makes wise decisions about how to spend money, but also considers the impact of each decision on his or her own life and the lives of others.

Ethicist
One who is devoted to writing or explaining ethics.

Expenses
Money spent to buy resources.

Export
A product sent to another country for sale or exchange.
**Fiduciary duty**
Legal obligation to act on behalf of someone else while maintaining his or her best interests.

**Financially independent**
An individual who is responsible for spending money on both his or her needs and wants.

**Foreclosure**
The procedure to take a borrower’s property to repay debt on the property.

**Golden Rule**
Do unto others as you would have them do unto you.

**Goods**
Tangible products that can be sold, such as food, video games, DVDs, and cars.

**Import**
A product brought in from another country for sale or exchange.

**Income**
Money earned from selling at a profit.

**Income statement**
A financial statement showing how much money a business has made or lost over a period of time.

**Insider trading**
Illegally buying and selling corporate stocks based on information that is not available to the public.

**Internal Revenue Service (IRS)**
The U.S. government agency responsible for tax collection and tax-law enforcement.

**Lend/Loan**
To give out something for temporary use.

**Liabilities**
The debts owed by a person or business.

**Maquiladoras**
Businesses located in Mexico along the U.S. border that exist solely to add value to products from other countries.

**Mean**
The mathematical average.

**Median**
The mathematical midpoint.
**Mission**
A goal or purpose.

**Mode**
Mathematically, a value that occurs most frequently.

**Money management**
A person’s ability to make decisions about money and other financial matters.

**Need**
An item or service that a person must have in order to live.

**Opportunity cost**
The value of the next best alternative given up when a choice is made.

**Over-extended**
Excessive loan balances beyond what a budget is able to maintain for timely repayment.

**Pirate**
A person who steals or takes by illegal or unethical methods.

**Poll**
An analysis of public opinion conducted by surveying a random sample of people.

**Product development**
Developing a new product or service or improving an existing product or service.

**Profit**
Income earned after all expenses are paid.

**Pure price competition**
A market in which there are numerous buyers and sellers of the same product, and market information is widely available.

**Rainy day**
A term used to refer to an unforeseen problem or expense.

**Repossession**
Seizure of a borrower’s collateral to repay the debt secured by the asset (i.e., a car).

**Secured credit**
Loans that have collateral, such as a home, car, or another asset.

**Services**
The actions people provide for sale, such as serving food, cutting hair, grooming pets, or tutoring.
Social responsibility
Contributing to society in a way that makes a positive impact on others.

Taxes
A payment imposed upon persons or groups for governmental support.

Unethical
Violating the standards of ethics.

Unsecured credit
Loans that do not have any collateral. Credit cards are most often unsecured.

Values
The principles, goals, or standards held or accepted by individuals, groups, and societies.

Wage garnishment
Legal order to take a portion of a person’s wages to repay debt.

Want
An item or service a person would like but can live without.

Work ethic
The values and beliefs about every job or task a person does.

Thank you for participating in JA!