Glossary Terms

Here is the complete list of glossary terms found on Planet Yenom.

**Opportunity Cost**
Life is full of choices. A decision always means giving something up. Opportunity cost is the next best alternative given up when a choice is made.
If you’re choosing between two video games, the one you do not choose is your opportunity cost. You give up the opportunity to buy that video game by choosing the other one.

**Spending Plan**
A plan that summarizes potential expenses over a period of time.

**Comparison Shopping**
Comparison shopping is evaluating similar products to compare their prices and features.

**Unexpected Expenses**
Unexpected expenses are any unplanned costs that impact your spending plan.

**Earned Income**
Earned income is money received for completing a chore or job for someone else. When adults receive paychecks from their job, this is another example of earned income.

**Unearned Income**
Unearned income is money received without you working for it. Unearned income could be a one-time earning (like money in a gift card) or weekly spending money your parents might give you.
Offline Activities

Here is the complete list of Offline Activities found on Planet Yenom.

**Spending Plan**
Ask an adult to take you to a store. Before going, make a list of items to buy and how much you can spend on each item (spending plan). Discuss the alternatives and related opportunity costs.

**Comparison Shopping**
With an adult, do some comparison shopping. Select one product and find at least two different brands for that item. Next, find the price for a third item that could easily substitute for the original product. Research product quality to help guide your decision. Talk about your results and determine which option is the best and why.

**Unexpected Expense**
Unexpected expenses can arise in almost any situation. With an adult, brainstorm any unexpected expense that might come out of an activity you participate in. Maybe you play an instrument, participate in a sport, or take dance classes. If you lose your shoes, purchasing another pair is an unexpected expense, because you didn’t expect to lose your shoes!

**Interest**
Research local charities and nonprofit organizations, and adopt one as a family project. Decide how to help raise money for the project (such as a lemonade stand). See if an adult will match each dollar you raise with 10 additional cents. Using your knowledge of how interest works, how much would you earn in matching money if you raised $20?

**Earned and Unearned Income**
Sit down with an adult and create a list of ways people receive income, then determine which items are earned income and which items are unearned income.