**Personal Finance Study Guide: Final Review**

What should you include on your resume?

What is the education effect on income?

Know advantages and disadvantages and characteristics of each of the types of business arrangements.

Sole proprietorship

Partnership

Know different types of partnerships.

Corporation

Know who owns a corporation and how they are regulated

**Terms to know:**

Merit Pay

corporate structure

Educational attainment

Core module for accounting

General Ledger

Liability

Dependents (for tax purposes)

Tax exclusion

Tax credit

Tax deduction

Tax withholding

Progressive tax

Regressive tax

Proportional or flat tax

Health insurance

Medicare

Medicade

HMO insurance: positive and negative aspects

Life insurance

Credit history: How does it impact your costs and how long to build it up.

Asset

Secured debt

Unsecured bank loan

Collateral

Depreciation

Equity

Interest

Mortgage

PMI

Late fees and how they work

Entrepreneur

Fixed costs

Variable costs

Total costs

Probable operating costs

Start up costs: examples

Margin of safety

Safety net: examples for individuals.

Liquid investments

Illiquid investments

Stable investment