

I'm Not Flipping Burgers Chapter 2 Definitions

Auto-debit – Money that is automatically withdrawn by a predetermined date.

Free-Form Spending - Money to spend without a designated expense category.

Late Fees - Money charged due to an account for not paying by for a product or service by a designated date.

Projected column needs to be added which is the “budgeted” amounts. In addition, a **Remain** column has been added that tracks shortages and overages.

Outflows - Money is withdrawn from an account.

Overcharges – Being charged for items on a bill over the defined pricing plan such as going over the data limit during a monthly billing cycle.

Simple Accounting Principles - If money is withdrawn from the bank account it has to be withdrawn from a ledger and it needs to coincide with the budget plan.

Wash – when a transaction is balance out with a credit and debit therefore, does not affect the Gain/Loss in the budget.