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Building Wealth Chapter 3 Vocabulary
Investment-the action or process of
investing money for profit or material
result. Compound interest-Compound
interest refers to the phenomenon whereby
the interest associated with a bank
account, loan, or investment increases
exponentially rather than linearly over
time.Savings account-a bank account that
earns interest.

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SEPP A retirement plan for self-employed people 457 A deferred compensation plan
□ you are deferring or putting off compensation. This is usually available to government employees. 401(K) Typical retirement plan found in most companies
403(b) Retirement plan found in non-profit groups such as schools and hospitals
Educational Savings Account (ESA) Save for college by [□]

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ready to buy a house. He has a sizable down payment saved, so right from the beginning he will have equity ...

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Pyramid Chapter 3 The wealth-building

pyramid. The foundation layer is cash

flow. Before someone can truly begin

building wealth, he or she must

consistently generate enough income to

handle month-to-month expenses. It's also

a good idea to have enough savings set

aside to cover at Page 12/25

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