Glossary

Bank Account – Where your money lives when it's not in your pocket.
A place to store money safely, receive pay, and make payments.

Sole Account - It's all about you.
An account in one name.

Joint Account - Two names, one account.
An account in two names.

Money Manager - Your very own personal budgeting tool.
An Post Money app-based budgeting tool.

Money Mate - A starter bank for kids.
A bank account for kids provided by An Post Money.

Post Office Savings Bank (POSB) - The OG Savings Account
A deposit-based account (You may know it as 'the blue book'!)

Ireland State Savings -
A range of Savings products offered by An Post on behalf of the Irish government.

DIRT - Deposit Interest Retention Tax.
A tax you pay on interest earned.

Western Union - Money without borders.
An international payment instrument.

Postal Money Order (PMO) - Cash, but with a paper trail.
A secure way to send money through the post office without needing a bank transfer.

Savings Account - A home for your future money.
An account used to hold funds for saving purposes.

Direct Debit – 'It takes the money itself' (with your permission).
A company collects payment automatically from your account.

Standing Order – You set it up, your bank does the sending.
Automatic payment you instruct your bank to send regularly.

Overdraft – Borrowing from your future self… with a price tag.
Spending more than you have in your account (a short-term credit facility).

Authorisation - The "yes" before the money moves.
When a payment is approved for processing.

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Loan – Money now, repayments later.
You borrow a lump sum and pay it back over time with interest.

Mortgage - The biggest 'add to cart' you'll ever make.
A mortgage is a loan from a bank or lender that helps you buy a home. You pay it back over a long period of time, usually with interest.

Interest – Money that grows... or bites.
Interest is the cost of borrowing money or the reward for saving money, usually shown as a percentage.

Tax - Ughhh!.
Tax is money collected by the government from income or purchases to pay for public services such as healthcare, education and roads.

Payslip - The receipt your job gives you (lol)
A payslip is a document that shows how much you earned, what deductions were taken (such as tax), and how much pay you receive after deductions.

Gross Pay – The 'before reality hits' number.
Gross pay is the total amount you earn before any deductions such as tax or social insurance are taken off.

Net Pay - The number you actually care about.
Net pay is the amount of money you receive after all deductions have been taken from your gross pay.

Budget - AKA telling your money where to go so it doesn't disappear.
A budget is a plan that shows how you will spend and save your money over a set period of time.

Savings – A favour you're doing for Future You
Savings are money set aside to use later instead of spending immediately.

Inflation – When the same €10 buys less than it used to.
Inflation is the increase in prices over time, which reduces the purchasing power of money.

Credit (on a statement) - Money coming in.
This is money added to your account, such as your wages, a refund or money sent by a friend.

Debit (on a statement) - Money going out.
Money leaving your account when you buy something, pay a bill or withdraw cash.

Credit – Borrowing now, paying later (with rules).
Credit is the ability to borrow money with the agreement that it will be repaid in the future, usually with interest.

APR (Annual Percentage Rate) - The true price tag of borrowing.
A percentage that shows the total yearly cost of a loan or credit agreement, including interest and some charges.

Buy Now Pay Later – Feels chill until the payments stack up.
Buy Now Pay Later is a payment option that allows you to spread the cost of a purchase over instalments, sometimes with fees if payments are missed. This is a credit agreement.

Compound Interest – interest that starts making its own friends.
You earn interest on your original money and on the interest added before.

Pending Payment (or Pending Transaction)
A payment that has been approved but not fully processed yet, meaning the money is set aside but hasn't officially left your account.

Transfer - Moving money digitally, no cash involved.
The electronic movement of money from one bank account to another.

Anti-Money Laundering (AML) - Stopping dirty money looking clean.
Rules designed to prevent criminals from using bank accounts and financial services to hide illegal money.

Debt - Owing money that future you has to deal with
Money you owe to a person, bank or company that must be paid back, usually with interest.

Investment - Putting your money to work (and hoping it clocks in!)
An investment is money you put into something (like stocks, property, or a business) with the aim of it growing over time.

Risk - The "this might not go as planned" factor.
Risk is the chance that you could lose money or not get the return you expected.

Return - What your money gives back (if things go well)
Return is the profit or gain you make from an investment, usually shown as a percentage.

Stock/Shares - Owning a tiny slice of a company
Stocks (or shares) represent ownership in a company. If the company does well, the value of **your shares can increase.**

Scam/Fraud - Someone is trying to trick you out of your money
A scam or fraud is when someone deliberately deceives you to steal your money or personal information.

Money Mule - Sounds harmless. Can land you in serious trouble.
A money mule is someone who moves or receives money on behalf of someone else, often as part of a scam, which can lead to a serious legal consequence.

Phishing - Fake messages trying to catch your details
Phishing is when scammers send emails, texts or messages pretending to be from real organisations to trick you into sharing personal or banking information.

Smishing - Scam texts pretending to be legit
Smishing is when scammers send fake text messages to trick you into clicking links or sharing personal details.

Vishing - Scam calls that sound very convincing!!
When fraudsters pretend to call from the bank or another company to get your information. They can even use AI to clone the voice of someone you know!

Cashflow - What's coming in VS what's coming out
The movement of money into and out of your account over time, showing how much you earn, spend and have available.

Two factor authentication (2FA) - Double locking your account
An extra layer of security where you need two steps (password & code) to log in.

SEPA Payment (Standard) – The "I'll get there... eventually" transfer.
A standard bank transfer within Europe that usually takes 1-2 working days to arrive in another account.

SEPA Payment Instant – Blink and it's there.
A bank transfer that moves money in seconds (24/7), so the other person gets it almost immediately.

VOP (Verification of Payee) – Double-checking who you're paying before you hit send.
A security feature that checks the name on an account matches the details you entered, helping prevent sending money to the wrong person (or a scammer).

DCVV (Dynamic CVV) – Your card's security code that won't sit still.
A CVV number that automatically changes regularly (instead of staying the same), making it harder for fraudsters to use your card details.