

Money, Credit, and Retirement

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What is Money?

Money is a type of currency used to buy goods, services, etc.

It was created so that people could trade a central currency rather than bartering/trading, as that becomes unorganized.

Types of money include metallic, such as coins, and paper, such as checks and cash. Another type of money is credit.



What is Credit?

Credit is the ability to use money that you do not have with the stipulation of paying it back at a later date, possibly with interest.

Nowadays, with the rise of the online economy using credit cards, plus larger purchases such as cars and houses, credit is used on a daily basis for buying whatever is needed.



How is Credit Measured?

Credit is measured, primarily, in two ways: credit report and credit score.

A credit report is typically a monthly bill containing information such as purchases, transactions, dates, interest fees, and due amounts.

A credit score is a depiction of your dependability as a consumer to borrow money and pay it back in a timely manner. Higher credit scores represent higher dependability; this also increases your chances of being approved for loans and major purchases.



What is Retirement?

Retirement is something we all work our whole lives to get to... a break. Age, disabilities, savings, and personal lives influence retirement decisions.

There are 3 major types of retirement; these are traditional retirement, semi-retirement, and temporary retirement.

Traditional retirement includes early saving, social security, and a total end to working.

Semi-retirement includes ending your career but working in some other capacity.

Temporary retirement is kind of like mini retirements; these are taken between jobs or injuries and doesn't allow a buildup of savings.



Works Cited

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