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Anticommunism) Life in  
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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

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exponentially—rather than linearly—over time. Savings account—a bank account that earns interest.

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than you make. 2. Find ways to grow your income. 3. Write a monthly budget: Giving, saving, and spending. 4. Plan your spending and avoid impulse or unnecessary spending. ... Chapter 3 43 Terms. cashmore13. Dave ...

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### Wealth Building

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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

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most companies 403(b)  
Retirement plan found  
in non-profit groups  
such as schools and  
hospitals Educational  
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Resource Guide for  
helpful sites. ...

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create wealth?

Practicing what he read,  
Anthony reduced his  
debt, increased his  
savings and is now ready  
to buy a house. He has a  
sizable down payment  
saved, so right from the  
beginning he will have  
equity ...

Chapter 3: Save and  
Invest - Building Wealth

*Page 27/33*

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pyramid. The

foundation layer is cash

flow. Before someone

can truly begin building

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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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Building wealth is about  
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