

Glossary

Handout 9-13

Bandwagon: This comes from the phrase “jump on the bandwagon” – when everyone joined in and danced at a parade. We use this phrase to mean joining in something so that we feel that we belong – buying a product that everyone has, for example

Celebrity endorsement: An ad that makes us want to buy a product because a famous person uses it (or says they use it)

Consumer: A person who buys goods or services

Consumerism: First used to describe the rights of consumers, this word is used now to describe the way we are always thinking about buying things in our society

Fine print: A term used to describe the conditions, terms, rules, and warnings that appear at the end of an ad in very small print. Smart consumers make sure they understand the fine print before making a purchase

Impulse buying: Buying something that you did not plan to buy and that you likely do not need. Some people buy things on impulse to cheer themselves up, but this can lead them away from their financial plan and into debt

Online classifieds: Websites where people sell their used items at a low cost purchasing pattern

Sales cycles: Times of the year when things go on sale in a store. This is often at the end of a season

Shopping strategy: A careful plan you make to guide you in your shopping decisions

Subconscious: The part of the mind that learns things we are not aware of. Repeated advertising can get through to our subconscious minds

Unit price: The amount something costs by a certain unit of measurement. For instance, we buy gas by the litre. The cost of a litre of gas is an example of a unit price

Warranty: A guarantee that a product will meet certain standards, and will be replaced if it does not. To get the warranty, you may have to mail in a form.