Suppose you have the following OLS model:

$$Y_i = \beta_0 + \beta_1 X_{1i} + u_i$$

But you think there is an important variable, Z, still not included.

For example: $TestScore_i = \beta_0 + \beta_1 STR_i + u_i$

But you think that $Parents'Income_i$ is probably an important determinant of $Testscore_i$ too. Unfortunately, you don't have a variable for Parents'Income.

Who	What it says	In our example
The Villain: Z *An omitted variable*	"You'll never catch me!!" or *"Can't find this variable, and/or it's hard to measure AND it is contained in u_i and correlated with X_1"*	Parent's Income (i.e. can't collect private information, and correlated with STR)
The Evil Henchman: u_i *Correlated error*	"They're really screwed now!" Or *"*$\hat{\beta}_1$ converges in probability to $\beta_1 + \rho_{xu}(\frac{\sigma_u}{\sigma_X})$"	How will the $\hat{\beta}_1$ be biased if Parent's Income is omitted?! Too high? Too low? Figure it out!
The Innocents: $\hat{\beta}_1$ *Effect of X_1 you want to estimate*	"Help us!" Or "*Our error is correlated so our effect is going to be measured with bias!*"	The regression will not measure the true effect of STR on Test Score.
The hero: W *A control variable*	"Blam! Kapow!" Or *"Before: $E(u_i \mid X_{1i}) \neq 0$,* *After: $E(u_i \mid X_{1i}, W_i) = E(u_i \mid W_i)$"* *"Given the W, the mean of u_i no longer depends on the X_1"* *AND* "No need to thank me citizens!" Or "*Don't try to interpret my β as a causal coefficient!"*	A variable on the student using the Free Lunch Program (which you only qualify for under certain income limits).