During the school-age years, children learn most new word meanings from context rather than through deliberate vocabulary instruction. However, the actual process of word learning from context among school-age children remains poorly understood. Prior research suggests that language ability and higher-order executive function skills such as working memory and inhibitory control of attention may aid children in acquiring new word meanings from context, but studies have not examined the effect of cognitive flexibility on word learning. In addition, although research has shown that children from families of low socioeconomic status (SES) often lag behind their peers from higher-SES backgrounds in vocabulary, there is no evidence to suggest that SES directly influences the word learning process itself. The purpose of this study was to examine the effects of language ability, SES, and executive function on word learning from context among typically developing children. Fifty children of ages nine to 11 years completed a standardized measure of language ability and tasks of working memory, inhibitory control, and cognitive flexibility along with a pretest to assess their understanding of 12 rare target words. Approximately one week later, the children read along with two short stories containing the target words while listening as the stories were narrated aloud by a computer. Posttest results showed that as a group, children made small but significant gains in knowledge of target word meanings from the stories. Analyses showed that both language ability and cognitive flexibility were related to gains in word knowledge, and that children tended to rely more on the stronger of these two skills if either language or cognitive flexibility was relatively weak. Children's SES backgrounds were not directly related to word knowledge gains, but results suggested that SES may influence the word learning process indirectly through an effect on children's cognitive flexibility.