
Oregon Agricultural College Extension Service

R. D. HETZEL
Director

School of Commerce

Household Accounts

E. B. LEMON
J. A. BEXELL

HOME COOPERATORS DEMONSTRATION No. I



CORVALLIS, OREGON

Oregon Agricultural College and
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EXTENSION SERVICE

OREGON AGRICULTURAL COLLEGE

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Applications for assistance along any of the lines indicated, together with all particulars relating thereto, should be sent to the Director of Extension as far in advance as possible. It is the desire of the College to help all who apply, but its staff, facilities, and funds are limited; consequently, short-notice requests may not find the department in position to render the best service.

Particular attention is called to the fact that counties desiring to organize for agricultural field and demonstration work, under the provisions of Chapter 110, Laws of 1913, must make an initial appropriation in order to secure the State aid. Those interested in promoting this work should communicate with the Director of Extension, or the State Leader, at the Oregon Agricultural College, with reference to the best methods of procedure.

HOUSEHOLD ACCOUNTS

INTRODUCTION.

The status of family finances in the United States is notorious. Investigations have proved that very few homes keep records of the household expenditures; and as a result, the average American family is characterized by extravagance, and by a lack of progress toward a savings account to tide its members over a "rainy day."

Upwards of 50 percent of the population of the United States lives in cities of two thousand or more. These people are consumers, not producers, and are compelled to purchase practically everything each home consumes. It is safe to say that a large portion of these purchases and subsequent payments, as well as those of the remaining 50 percent, are made by women who have very little training in matters of finance. Whenever a commercial establishment fails to maintain a proper relationship between earnings and operating expenses, profits cease and ruin usually follows. Suppose a given item of expense, say cost of delivery, is allowed to double without a corresponding increase in income. A few similar oversights would soon make serious inroads on the year's profits.

This is but typical of what happens in practically every household where account keeping is not practiced. The volume of expenditures may be comparatively small but nevertheless the opportunities for "leaks" are many. Expenditures are made without any attempt to keep them proportionate to income. Items may seem trivial for the time being but in the end they assume considerable volume. It is the small "leaks" rather than the large items of expense which usually consume the savings account or bring financial disaster.

OBJECT OF HOUSEHOLD ACCOUNTING.

It should be clearly understood in the beginning that household accounting is not essentially different from any other kind of accounting. All accounting is governed by the same general principles. The object in view is to secure certain facts, which, when carefully studied, will enable a more efficient administration of affairs in the future. Past experience, when properly utilized, is a valuable teacher. The maximum benefit, however, is possible only when these experiences have been reduced to writing in the form of definite facts. It is impossible to retain all of the desired information in one's mind, and even if it were, the vision of one's memory is limited to such an extent that all of the necessary information would not likely be accessible at the proper moment of time. On the other hand, the written records when properly arranged will afford a comprehensive view of the past, presenting facts of inestimable value to the housekeeper who gives them proper consideration.

The test of adaptability of any set of books embodies two essentials. First: does it afford the largest possible number of desired facts? Second: can these facts be obtained by the least possible expenditure of time and effort? Keeping in mind these two essentials, it is the object of this bulletin to present as briefly as possible a plan of household accounting which will meet the requirements of the average home.

THE RESULTS OBTAINABLE.

The prospective household accountant naturally desires a view of the results which she might reasonably expect to obtain from a carefully kept system of accounts. As stated above, the object of account keeping is to secure certain facts which will enable a more efficient administration of affairs in the future. There is undoubtedly a compensating satisfaction in being able to account for the exact income and payments of a given period. The common expression, "Money just simply goes," loses its major significance when supplemented by an account book definitely setting forth the destination of the income. It should be emphasized that account keeping will record mistakes as well as successes. The general tendency is to give more consideration to successes than to failures, but it is more than likely that a mistake, with its consequent results reduced to writing, is not apt to be made again. Whatever the income may be, the disbursements must bear a proper proportionate relationship to avoid disaster. An income of which half is spent for clothing and luxuries is certainly unwisely administered. Yet too often is this the case without the seriousness of the ultimate deficit being realized until it is too late. Careful accounting will force the attention of the housekeeper to any marked variation in the amount of any weekly or monthly bill. If the grocery bill is larger this month than last, the reason will be ascertained. If the increase is due to the purchase of an extra supply of staple items, say, sugar or flour, then it is simply a charge which will in time be spread over several months; but when this is not the case, the fluctuation is merely a timely warning for future retrenchment. The extent to which such information is readily accessible depends largely upon the classification of accounts adopted; to this due consideration will be given later.

Then again, account keeping is a powerful aid to saving. Altogether too few people realize that systematic spending and systematic saving are the first requisites of financial success. It is a familiar statement that a dollar saved is a dollar earned, but making the dollar saved earn another dollar is the secret frequently overlooked. The truth of this statement, which is emphasized in the accompanying table, is one of the greatest lessons in thrift the home can teach.

HOW SAVINGS GROW.

Weekly Deposit.	Rate.	5 Yrs.	10 Yrs.	20 Yrs.	40 Yrs.
.25	4%	73	162	403	1294
.50	compounded	146	324	806	2588
1.00	twice	293	650	1614	5177
2.00	a	585	1301	3228	10355
5.00	year	1462	3252	8070	25888

While it is true that the housekeeper usually has control of only the disbursing side of the business, yet it is her duty to make the dollar go the farthest possible; not that the number of dollars spent necessarily be kept to the minimum, but that they bring the maximum returns. It should not be understood, however, that saving necessarily means the building up of an attractive savings bank account. Although this is highly desirable, undoubtedly the greatest economic efficiency will ultimately result from using the income in the way which will bring the

greatest benefit to the entire family. Life insurance, maintaining of health, providing education, and developing the highest type of citizenship might all logically be classified under the general headings—Savings.

THE BUDGET

The first step in the direction of a proper administration of household finances is the preparation of the family budget. By the budget is meant a carefully wrought plan of spending money. It has the same significance in household accounting that it has in any financial institution. Each year your city or state government estimates, under certain definite headings, the amount of money needed properly to carry out the activities of its various departments. The manager of a million-dollar corporation does precisely the same thing for his institution. In other words the budget is simply planning in advance of spending, as opposed to the customary method of spending; then, after it is too late to rectify mistakes, checking up to determine what has been done with the annual income. The family income bears an important relationship to the home, and the spending of it should receive the same degree of thought and consideration that is accorded the income of any other well-directed organization. The objection is raised by some that the income of the average home is so small that it is useless to attempt the distribution for expenditures until they actually are made. Even if this argument were granted, there is still much to be said in favor of the budget. The discipline and the training in forethought and system it develops, especially among the younger members of the family, are, after all, probably the most valuable results of the budget.

A careful survey of the available income should be made, based on last year's accounts, and then the several heads under which it is to be expended, determined. These headings are of course subject to change to meet the needs of each individual case, but those commonly used are shelter, food, clothing, operating expense, advancement, and general.

It is customary in preparing model budgets to base them on the "statistical family" consisting of two adults and three children under fourteen years of age. Using the classification suggested, a budget, for a "statistical family" whose income is \$1200, would appear as follows:

BUDGET FOR \$1200 INCOME.

Food	32 %	\$384
Shelter	20	240
Clothing	15	180
Operating Exp...	10	120
Advancement	12 ½	150
General	10 ½	126

If it is deemed desirable to show the budget in greater detail the following arrangement could be followed:

		Per Year.	Per Month.	Per Week.
Food	32 %	\$384	\$32.	\$7.38
Shelter	20	240	20.	4.62
Clothing	15	180	15.	3.46
Operating Exp. ...	10	120	10.	2.31
Advancement	12 ½	150	12.50	2.89
General	10 ½	126	10.50	2.42
	100	\$1200	\$100.	\$23.08

SUGGESTED BUDGETS.

In order to offer a few suggestions which may be helpful in budget making, a number of typical budgets for various incomes are presented below. The percentages used were suggested by specialists of the School of Home Economics of the Oregon Agricultural College, and are based upon Oregon conditions and current prices. These vary somewhat from the regular proportions given by the eminent authority, Mrs. Richards, which have been used by a number of writers, but were made after a careful investigation of the prices as they prevail here. Before accepting these figures, however, the reader should be cautioned that in providing for the expenditure of any income the welfare of all members of the family should be considered carefully. The family desires and plans for the future will doubtless wield some influence on certain phases of the budget. This is unquestionably true when the income is large enough to permit a reasonable amount to be expended for education and other forms of advancement.

BUDGETS BASED ON VARIOUS INCOMES.

Income per Year.	Food		Shelter		Clothing		Operating Expense		Advance- ment		General	
	Am't	%	Am't	%	Am't	%	Am't	%	Am't	%	Am't	%
600.	270.	45	120.	20	75.	12½	60.	10	30.	5	45.	7½
900.	360.	40	180.	20	121.50	13½	108.	12	63.	7	67.50	7½
1200.	384.	32	240.	20	180.	15	120.	10	150.	12½	126.	10½
1500.	420.	28	270.	18	225.	15	165.	11	250.	16¾	170.	11¾
1800.	477.	26½	306.	17	270.	15	225.	12½	342.	19	180.	10
2100.	483.	23	357.	17	294.	14	294.	14	504.	24	189.	9
2400.	480.	20	408.	17	312.	13	400.	16¾	600.	25	200.	8½

MAKING THE BUDGET.

The percentage of the income which should be appropriated to each of the respective headings of the budget naturally varies with circumstances. The needs of individual families differ and therefore the budget apportionment depends upon the number in the family, family tastes, occupation, whether residence is in city or country, climate, etc. Taking these things into consideration, it would unquestionably be a serious mistake for a family with a given income to follow, item for item, the corresponding budget; or for two families with the same income to prepare their respective budgets on exactly the same basis.

SHELTER.

The amount placed opposite "Shelter" in the budget will of course depend first of all on whether the house is owned or rented. In the latter case the only important item would be the amount of the monthly rent, but when the home is owned several items such as general upkeep and repairs, taxes, and fire insurance must be taken into consideration. In certain cases there are other items which can properly be classified under this heading. One authority suggests that when car fare is a necessary expenditure, incidental to the situation of the residence from work or school, a legitimate charge against shelter is created.

FOOD AND CLOTHING.

The headings "Food and Clothing" are self explanatory and need no further comment other than to emphasize the fact that these two items are worthy of the most careful thought. It is essential that they become an important factor in the budget of every home. In planning these appropriations, many contingencies should be provided for, at the same time keeping in mind that in no other part of the budget is there greater opportunity for extravagance.

OPERATING EXPENSE.

Practically the same circumstances which determine the percentage required for other sections of the budget apply here. The principal charges to "Operating Expense" are fuel, heat, light, water, telephone, laundry, wages, for services of all kinds; repairing and replacement of house furnishings and the providing of modern conveniences and labor-saving devices.

ADVANCEMENT.

A very broad interpretation of this section of the budget should be adopted. There is an apparent general lack of appreciation of the economic value of an investment in health, character, education, and the acquiring of knowledge which tends to make each member of the family more efficient, not only to themselves but to the community and society in general. In reaching a decision as to the percentage of income to set aside under this heading, the welfare of the family should be considered for some time in the future. Among others, the following items should be included under the "Advancement" appropriation: Savings of all kinds, including payments on property; money placed in a savings account; all forms of life-insurance, etc.; education, books, newspapers, and periodicals.

GENERAL.

In every case it will be necessary to meet certain miscellaneous expense items. The services of the physician and the dentist must be obtained at times in order to maintain health. The support of the church and various charitable institutions will make certain demands upon the family income. These and various other expenditures of a similar nature which are difficult to classify are certain to arise. In view of these facts it seems logical to provide in the budget for an appropriation under the heading "General Expense." Under this section should appear such items as amusements, travel, and recreation, including annual vacations; church and charity; and the professional services of the physician and the dentist, necessary medicines, etc.

LUXURIES.

It will be observed that no provision has been made for luxuries in any of the suggested budgets. While it is certain that in practically every case the family will indulge in luxuries, to a limited extent at least, yet they are expenditures of such a nature that those who are likely to profit by this bulletin are in all probability not so substantially equipped financially as to be able logically to provide for in

the budget. The best decision to reach in this connection is to determine to keep such items absolutely to the minimum. Whatever expenditures of this nature are to be made should be provided for under the general division of the budget and should include the cost of all trips and amusements, which are neither necessary nor educational; cigars, candy, toilet expenses and similar personal luxuries; as well as extra food and clothing beyond the requirement of one's station in life.

LIVE WITHIN THE BUDGET.

It is useless to make out a budget unless the plan is put into operation and expenditures kept within it. The ideal plan is for all members of the family to have part in its preparation, and a thorough understanding of the family plans, for they all must have an important part in its spending if the plan is successful. The amounts set aside under the respective divisions represent the maximum available and great care should be exercised to see that this limit is not exceeded. This does not mean, moreover, that these appropriations should necessarily be exhausted, if it develops that a liberal estimate was made at the time the budget was prepared. Under favorable circumstances it is to be expected that at the end of the year certain appropriations will show unexpended balances, which can be added to the savings account. Any exception to the rule of not exceeding the budget should be made only in the event of unforeseen expenses, which are beyond the control of the family, such as an unusual amount of sickness. This might make it impossible to keep within the general section of the budget and make unavoidable inroads on the advancement section. It need not be further emphasized that intelligent effort and persistent determination are the first prerequisites to the success of the budget plan.

THE ACCOUNT BOOK.

The preparation of the budget having been completed, the next step in the installation of a system of household accounts is providing a means for the recording of transactions as they take place from day to day. In an earlier paragraph we pointed out that the object of account keeping is to secure facts concerning the operation of a business; that the test of the success of a given system of accounts lies in the affirmative answer to the question: Does the system furnish the desired results with least possible expenditure of time and effort? Realizing that extreme simplicity is also an essential in household accounting the form outlined on page 9 is suggested as one which meets all the requirements of the average home.

The careful reader will observe that this form follows the budget suggested on page 5, in that the columns provided to take care of the various items of expenditure are grouped under the budget headings. The advantage of this arrangement is apparent. Expenditures can be easily compared at any time with the total allotted in each division of the budget. At the end of each accounting period, moreover, information of great value would be available upon which to base the budget for the ensuing year.

HOW TO USE THE ACCOUNT BOOK.

The left-hand page is arranged for receipts and the right-hand for payments. All memoranda are made in the items space. If the item

to be entered is a receipt, the memorandum should be noted first in the space opposite the current date. The amount should be carried first into the amount column on the left, then into the proper distribution column. Payment items should be handled in a similar manner except that the extensions should be made on the right hand page instead of the left. Great care should be exercised to see that all items appear in both the total column and the proper distribution columns. This is particularly important for three reasons.

1. The difference between the two columns gives the balance on hand.
2. By means of the distribution columns the proper account is automatically charged or credited, as the case may be.
3. The correctness of the figures can then be easily determined.

PROVING THE WORK.

Since each item appears in the total column and also in a distribution column, it is clear that the sum of the total column should equal the sum of the totals of the distribution columns. To illustrate, in the form on page 9 the sum of the total column is \$85.35; this amount is also the result obtained when the totals of the various distribution columns are added. Whenever the page fails to check in this manner, it is certain that a mistake has been made either in making the extensions or in addition. If a balance is obtained in the manner just indicated, and the amount the total receipts exceed the total payments agrees with the balance on hand plus the bank balance, then it is evident that, at least as far as figures are concerned, the work is correct.

Before recording any items, the balance of cash on hand and in the bank should be entered, as shown in the illustration, and carried into the total and general columns. In recording the articles purchased in the items column, it usually is not advisable to go into detail; for instance in entering the purchase of **cabbage 10 cents, pumpkins 15 cents, and carrots 10 cents**, it is generally sufficient simply to write **vegetables 35 cents**.

FARM PRODUCTS.

When the family resides on a farm, many items used by the household are produced which otherwise would have to be purchased in the market. The same is true, to a limited extent, when a garden or possibly a few chickens are kept. In any event this produce increases the family income and therefore should be entered on the received side of the account book and carried into the proper columns. If these items are consumed by the family they should also be entered on the paid side of the account in the same manner as an ordinary purchase. The method of handling these items is illustrated in the account book on page 9 by the entry "eggs for the month" under the date of Jan. 31.

In determining the amount and value of such produce consumed by the family, no attempt should be made to "split hairs." To keep an absolutely accurate account of garden truck or other products used would require the keeping of a number of separate records, entailing considerable time and labor. As emphasized elsewhere in this bulletin, this is exactly what it is desired to avoid. If a careful check on the amount used during a given month be kept it will afford a basis for

future estimates. Undoubtedly the housekeeper will be able to estimate the amount used accurately enough for the purpose in view. The necessary entry in the account book should then be made in one entry at the time of balancing the book.

TWO PLANS OF ENTERING ITEMS.

There are two general plans of entering the items in the account book, as follows:

1. Enter each item at the time of purchase as shown in the model on page 9 under the dates, Jan. 2 to 9 inclusive.

2. Run charge accounts whenever practicable and pay each bill in one amount by check as shown under the date of Jan. 31.

Some argue in favor of the first plan, claiming it desirable at times to check back over the books to determine the amount of sugar, coffee or other items used during a given period. The value of a more detailed classification than that furnished by the separate columns of the account book, however, is somewhat questionable. It undoubtedly simplifies matters considerably merely to check carefully the sales slip received with each purchase, then enter only the total at the end of the period under a suitable caption, also noting the number of the checks given in payment.

THE CHARGE SYSTEM.

Some writers express themselves against charge accounts of any kind. But if the bills are paid regularly, say by the tenth of each month, and no other plan should be tolerated by the dealer, serious objections cannot be advanced. On the other hand, there is something to be said in its favor. Most grocers, as well as other dealers, follow the plan of giving a sales slip with each purchase, showing not only the details of the purchase but also the balance due on previous unpaid purchases and the balance due to date. This system lends itself readily to checking and also calls the purchaser's attention to the amount of the total bill more promptly than if her own figures had to be relied upon, as would be the case if the money were handed over in return for each purchase. The grocery account is particularly adapted to the monthly paying plan.

THE VALUE OF A BANK ACCOUNT.

In this connection it is hardly necessary to state that doing business through a bank is an essential part of every well-organized accounting system. The service which the bank renders in account keeping is of very great value. The depositing in a bank of all money received should be a rigidly enforced rule of every household wherever practicable. This does not mean that every small expenditure should be made by check. Whenever actual cash is needed to meet petty expenditures a check should be drawn in favor of a member of the family for the amount desired. In this manner all money received can be accounted for through the bank and the cancelled checks serve as receipts for all payments. In all cases when it is not unnecessarily inconvenient, payments of one dollar or above should be made by check.

FORWARDING THE MONTHLY TOTALS.

There are two plans of forwarding the totals of the account book from month to month in such a way as to obtain the amounts of the

various columns at the end of the year for the entire period without additional labor. At the end of a month after all of the columns have been totaled and the book proved as explained on page 10, the results should be forwarded to the next page; that is, the total of each column should be placed on the first line in the corresponding column on the succeeding page, with the explanation "Amount Forwarded" in the items space. The procedure should be continued throughout the year. In this way the totals at the end of the page show the total sum of entries in each column from the beginning of the year to date and afford available data for comparison with the particular allotment in the budget.

The objections to this plan of forwarding are that it increases the number of figures to be handled and also fails to show separately the results of each month. It is evident that adding the totals of the preceding month or months to the current one necessitates the handling of larger amounts and hence increases, in addition, the possibilities of mistakes. Since each page is self-balancing, however, as explained on page 10, such errors would be easily detected. There is undoubtedly some value in having the results of each month shown separately, especially if the budget appropriations have been reduced to a monthly basis as shown in the illustration presented on page 5.

THE SUMMARY SHEET.

The other plan is to provide a general summary sheet similar to the illustration on page 12. When this form is used the total should be carried to the summary sheet under the corresponding month and only the balance on hand—the amount receipts exceed payments—forwarded to the new page in the account book. The opening entry each month would then be exactly the same in form as the illustration on page 9.

This plan meets the objections discussed above but does not show the totals of each column to date, a most desirable feature of the other plan. This information can be easily obtained, however, by totaling the summary sheet.

By changing the heading of the items space in the account books from "Items" to "Month," a summary sheet could be provided in a section of the account book.

HABIT.

A plan of keeping household accounts has been described. Some will suggest that it is not practical to keep a detailed record of all items; that to do so would require more time than the housekeeper has to spare. Several times in this discussion we have emphasized the fact that the object of accounting is to obtain certain facts that will enable a better administration of affairs in the future. Certainly if these facts do not compensate for the time required in obtaining them then bookkeeping is valueless. The solution to the time problem, however, is merely habit. Whenever the housekeeper acquires the habit of noting all transactions regularly and systematically, the most difficult problem in connection with household accounting will have been solved. A memorandum book and pencil should be kept conveniently at hand where notations can be made, leaving nothing to the memory. An average of probably five minutes per day will be needed to transfer these to the account book; hence the conclusion that the matter of time is not a serious obstacle to the keeping of accounts.

THE HOUSEHOLD INVENTORY.

Authorities on household accounting sometimes advocate the taking of an annual inventory of the property and house furnishings. While the keeping of an accurate inventory is a necessity in a commercial establishment, it can hardly be urged as such here. Accuracy and simplicity have been the keynotes in the preparation of this bulletin and care has been taken to eliminate all records not essential to the acquiring of the results household accounting is expected to bring forth and not to impose unnecessary burdens upon the home accountant.

PRACTICE SET.

As a conclusion to this brief discussion, a number of transactions for a practice exercise are presented. The necessary blanks required can be prepared by ruling a blank sheet of paper according to the form on page 8. It is suggested that anyone desiring to keep accounts according to the plan previously explained will gain valuable experience in working up this practice set before putting the system into operation.

TRANSACTIONS.

- Feb. 1—Balance on hand, \$60.25; monthly allowance, \$75.00.
 2—Flour, \$1.75; gloves, \$2.00; stationery, 50c.
 3—Bread, 10c; meat, 50c; stove polish, 10c.
 4—Church, 25c; Literary Digest, 15c.
 6—Baking Powder, 50c; butter, 45c; Lyceum, 50c.
 7—Meat, 40c; medicine, 50c; frying pan, \$1.25; candles, 10c.
 8—Vegetables, 30c; bacon, 75c; cap, \$1.50; book, \$1.00.
 10—Rent, \$15.00; water rent, 75c; telephone, \$1.00; light, \$1.00; daily paper, 75c; milk bill, \$3.00; laundry, \$1.30.
 11—Church, 50c; paper, 5c.
 12—Savings Bank, \$5.00; bread, 15c; lard, \$1.00; sugar, \$1.00; towel-
 ing, 60c.
 15—Meat, 50c; butter, 45c; dentist, \$1.00; stamps, 25c; waist, \$2.00.
 16—Sold 5 doz. eggs at 35c; trip to Albany, \$1.50; vegetables, 25c.
 17—Coffee, 50c; sausage, 25c; cream, 20c; meat chopper, \$1.05; help,
 \$2.00; Ladies' Aid Society, 50c; hose, 35c.
 19—Sheet music, 50c; coal, \$5.00; liniment, 25c; candy, 10c; bread, 20c
 20—Meat, 35c; oranges, 30c; rubbers, 70c.
 21—Shoes, \$3.00; cookies, 25c; benzine, 15c; beans, 50c.
 23—Shredded wheat, 25c; spices, 50c; butter, 50c.
 24—Meat, 60c; vegetables, 20c; apples, \$1.00; doily, 40c.
 25—Collar, 30c; concert, 75c; bread, 10c; corn, 50c; cheese, 30c.
 26—Telegram, 40c; hair cut, John 35c; varnish, 75c; bananas, 25c.
 27—Bread, 20c; steak, 35c; eggs used during month, \$1.20.

Total all of the columns and prove the work. The sum of the totals of the distribution columns must equal the amount of the total columns in each case.

O. A. C. HOUSEHOLD ACCOUNT BOOK.

Send 25 cents to the O. A. C. Bookstore for a copy of O. A. C. Household Accounts—enough blank forms for a year's records.

REVIEW QUESTIONS.

These Review Questions should be answered and sent to the Extension Service, Oregon Agricultural College, Corvallis, Oregon. Upon their receipt, the next Home Demonstration Project will be sent.

1. What results may be obtained by keeping a complete record of receipts and payments?
2. What is the advantage of depositing all money received and making all payments by check?
3. Explain the two methods of forwarding the monthly totals.
4. What is the principal object of the budget?
5. Explain the object of the various subdivisions of the budget.
6. What changes did you make in the model budget in order to make it conform to your own requirements?
7. Mention briefly the arguments for and against the charge system.
8. Has account keeping resulted in a reduction of any of your monthly expenditures?
9. Have you found account keeping interesting or a burden?
10. To what extent should the different members of the family participate in the preparation of the budget?
11. What should be included under the term savings?
12. How do you handle the home garden products in the account book?
13. What is your opinion regarding the value of keeping a household inventory?

