

1955

EC55-504 The Jones Family Reaches their Family

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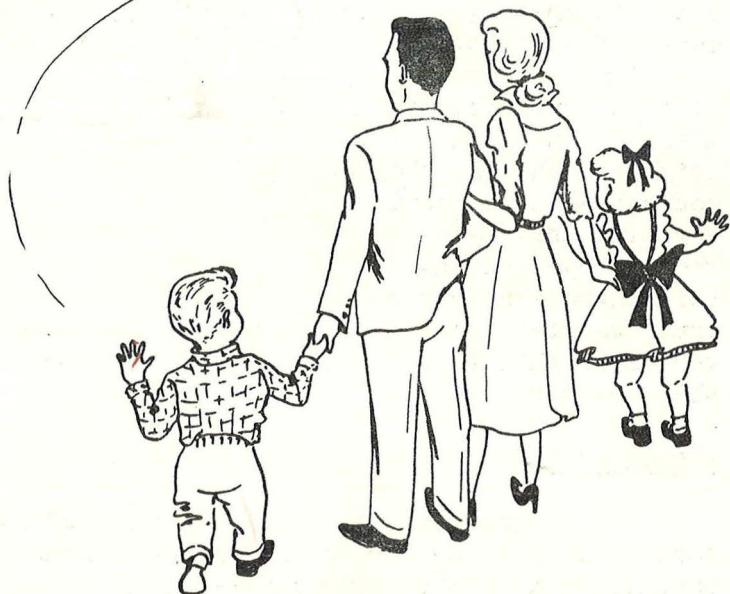
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THE JONES FAMILY REACHES THEIR GOAL



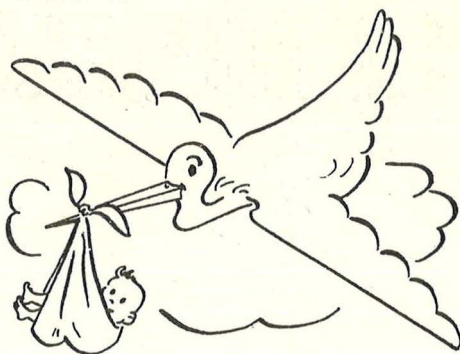
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THE JONES FAMILY REACHES THEIR GOAL

The Jones Family (John the father, Jane the mother, Bob the son, and Sue the daughter) wants to tell their story about how they were able to have what they wanted. Soon after they were married they found that they didn't have enough money to buy the things they wanted but finally worked themselves out of this situation. They know that there are other families who have had this same experience.

The Expanding Family

The first few years of the Jones married life they began raising their family. They were very happy to have Bobbie and Sue. They provided them with many extravagant comforts and latest gadgets for entertainment. Their friends and neighbors thought they could have just about anything they wanted. They enjoyed giving this impression but the truth was far from that. They knew that their expenses were more than their income, but didn't want to change their pattern.



The Jones Farm

Their farm was well equipped with machinery. John took pride getting farm work done on time and without depending on help from neighbors.

The farm buildings always were kept in good repair.

Their livestock was high bred stock which John later realized didn't add enough income to justify the expenses. They didn't keep dairy cows because they wanted to have their evenings free.

The Jones Family Living

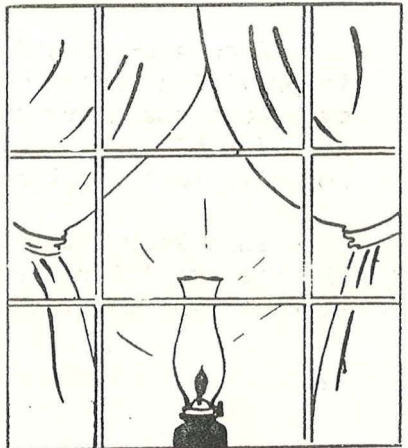
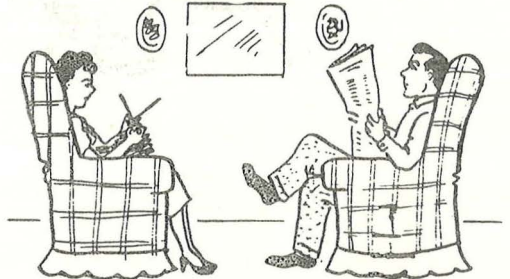


John was proud of Jane. Jane was always well groomed and dressed in expensive ready-made clothes. The Jones had no trouble in having credit honored which made it easy for Jane to charge for her purchases. Jane also found that she could spend less time preparing meals for the family by purchasing many foods rather than producing them on the farm, and in the kitchen. After all gar-

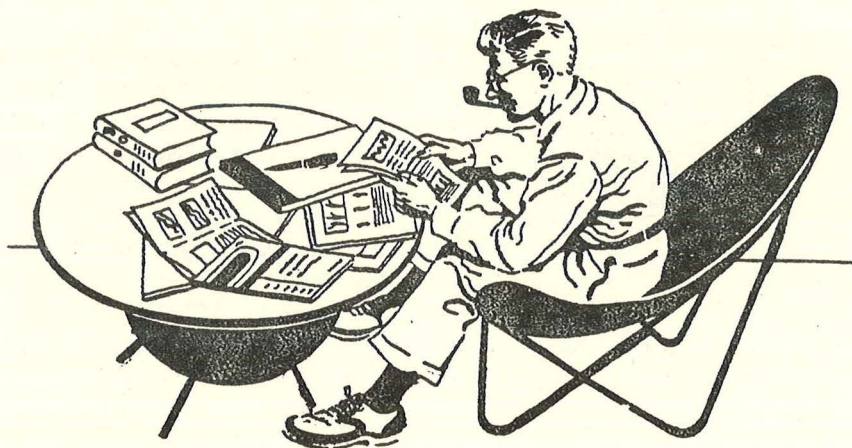
dening, butchering, baking and preserving food is time consuming.

The Jones House

John did not provide in their home the modern conveniences that would be expected on a farm which was as well equipped with machinery and high bred livestock as the Jones. During past recent years many of their neighbors either built new homes or remodeled their old one and now have many modern conveniences. Jane resented not having her home the best in the neighborhood. This often led to quarrels.



John Holds The Purse Strings



Jane was resentful because John lacked interest in providing modern conveniences for their home. Whenever Jane would try to discuss these needs John would say "I need money for the farm, perhaps these can come sometime in the future."

Jane knew little about their finances. In fact, she was not interested because she used their charge accounts whenever she made purchases.

After 12 years in which John had the full responsibility of their finances they found themselves facing bankruptcy. This situation did bring the family together to discuss their actual situation. They began thinking together on what they could do to improve their situation.



Family Togetherness

At last the Jones family realized that they were faced with a problem on which all the family must work together. They began their family counsel by discussing their situation and what eventually they would like to have.

They put down on paper the amount of capital they had invested in farm machinery on which John paid insurance, taxes and upkeep.



They asked themselves these questions - "Did they use all the machinery to full capacity?" "Could some of the machinery be replaced with custom work?" "Would they be able to reduce some of the living expenses by producing some of their food?" They recognized that this would take time and work, but every few dollars saved would help to reduce their family debt. "Could Jane and John provide fun at home for the children and buy fewer things for their entertainment?" "Should the children be given

small allowances from which they would buy school supplies, recreation and possibly some of their clothes?" This idea was to help the children learn first hand about how far money will and will not go.



Three Changes

John and Jane realized that these three changes were not the entire answer to their financial difficulties, but might be a partial solution. They discussed these changes in the family group and decided to work together to bring about these three changes. They also decided to continue to study their whole farm and home problems.

What This Means For You

The way in which the Jones family finally planned to obtain farm income and for using it to build a satisfactory living for their family might be quite different than you would do. However, whether a family is working out of a financial difficulty or keeping from getting into trouble the same kind of procedure can be followed.

Every farm business needs some means of knowing the approximate amount of income that is expected and what the dollars are to give to the family. It is not enough to just ask, "Where have the dollars gone?"

Having the courage to make some long lasting decisions will help you from wondering whether the things for which you use money today will keep you from doing some very necessary things tomorrow. Your family wants the assurance of knowing that what is wanted can be planned to get. This will help to prevent someone selling the family something not wanted.

You want to make sure that over a period of years your income will take care of your most urgent needs as well as buy some of the things you want. You achieve this by placing first things first.

You want your income to provide your family needs and wants. These include at least a debt free farm, a going business, a comfortable convenient home, happy, healthy family ----. You want assurance that you have these yesterday, today and tomorrow. You want the best way to approach the problem of (1) paying off debts (2) taking care of immediate needs (3) reaching long time goals.

This Is The Answer

Whenever you go to a meeting, to call on your neighbors, to go to town, to buy a new piece of equipment or run a farm, you are more likely to reach your goal with the greatest satisfaction if you make plans in advance. You need a plan to get you where you want to go. A plan for your farm business is a blue print which lays out anticipated income and a guide to obtaining what you want. This blue print will show you how expenses should balance with expected receipts. It tells you what you can expect to save and how you can best use your income to get what you want most.

A plan for farm business is not a magic formula. It will not cure all your financial difficulties. You will want to make adjustments from time to time. It is a family agreement developed through group thinking. It gives each member a feeling of responsibility to make plans to build better living for the family. In developing a plan you look in four directions.

- (a) Where you are now
- (b) Where you want to go
- (c) How you will get there
- (d) When you will reach your goal

Here Are Your Stepping Stones

1. Plan the important long-time goals of the family as to kind and approximate cost.
2. Figure out your net worth--what you owe and what you own.
3. Estimate the income which will be available for operation, investments and savings for the future.
4. Estimate your income available for operation, investments and savings in the coming year.
5. Plan your farm and home operations and investments for the coming year.
6. Work your plan.
7. Know how well your plan is working by keeping track of money income and outgo.
8. Adjust your plan as needed.

"KEEP TRACK OF YOUR MONEY INCOME AND OUTGO"