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EC60-1139 1960 Outlook for Family Living

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OUTLOOK
for
family
living...



In Brief...

- . . . general situation
- . . . food and nutrition
- . . . clothing and textiles
- . . . household equipment
- . . . housing
- . . . furniture & furnishings
- . . . services
- . . what to do about it

EXTENSION SERVICE
UNIVERSITY OF NEBRASKA COLLEGE OF AGRICULTURE
AND U. S. DEPARTMENT OF AGRICULTURE
COOPERATING

W. V. LAMBERT, DIRECTOR

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What's Ahead For Family Living In 1960?

THE GENERAL SITUATION

General business in 1960 probably will have a higher rate of activity and employment than the records established just before the steel strike. In the first nine months of 1959, realized net farm income averaged below a year earlier. Looking ahead to 1960, there will be "a further slight drop" in average prices received by farmers, and "a further slight rise" in cost of farm production and marketing costs. This adds up to a further drop in realized net income--perhaps about half the loss felt in 1959--and this is the money the family lives on. Prices of consumer goods and services other than food will continue to advance.

FOOD AND NUTRITION

Abundant supplies of food will continue. Retail prices may average a little lower -- due to lower prices to farmers for meat animals, which will be in heavier supply. Consumers are purchasing more expensive foods and more services with food, rather than more food per person. In spite of these trends, the food share of the family living dollar is now slightly less than one fifth. Food no longer takes the lion's share of the family budget.

Nutritional quality of the food supply will be about the same as in 1959.

CLOTHING AND TEXTILES

Apparel prices, except for footwear, will be about the same as last year. Cottons are on the upswing in popu-

larity again because they can now be "conditioned" to make them competitive with the no-iron, wrinkle-shed, man-made fibers.

HOUSEHOLD EQUIPMENT

The steel strike probably will affect the favorable prices of the larger items of household equipment. Inasmuch as no major technical changes are anticipated in current models, now is the time to buy a bargain in equipment before the higher priced 1960 models arrive.

HOUSING

Housing costs are on the upward side because of taxes, labor and the cost of some materials. Builders may cut corners to keep the total price down. The new houses are getting larger and larger. In 1950 the average size being built was 858 square feet--today, over 1000 square feet are in the floor plan.

FURNITURE AND FURNISHINGS

Labor costs are pushing the cost of furniture and furnishings up, but slowly -- probably 2 to 2 1/2% in 1960. New woods and finishes tend toward the natural, taking the place of limed and bleached woods of the recent past. Plastic coatings to prevent staining and marring are appearing on all grades. Slimmer, softer lines are foremost on the market, along with Early American design which is regaining favor.

Man-mades have pre-empted much of the market formerly held by wool for floor coverings. Acrilan and nylon are now on top. In hard floor coverings,

rotogravure vinyl offers much for appearance, wear and care. Wholesale price advances in all floor coverings already have been reflected in retail prices.

SERVICES

There is nothing to indicate that the long uptrend in charges for medical care and other consumer services will be halted during 1960.

WHAT TO DO ABOUT IT?

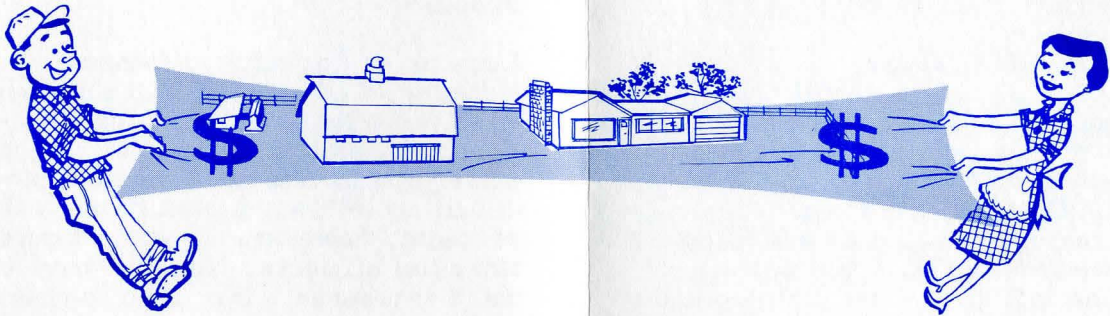
Whatever you undertake to do, whether to make a short trip to town, buy a new piece of equipment, or run a farm, you are more likely to reach your goal with greatest satisfaction if you make plans in advance. The plan is the thing you need in order to get you where you want to go. A plan is a kind of blueprint which you lay out to guide family spending.

Planning is "doing your financial worrying in advance." You think about what you want to do, consider the opportunities and difficulties that may arise, and decide upon the best procedure to follow. A plan is not a thing of magic, however. It will not cure all financial ailments. You will have to make adjustments from time to time.

It helps you to know the score, though. It is one of the best aids to get you where you want to go because it is family agreement worked out by your family thinking together.

Steps In Working Out A Farm And Home Financial Plan

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 your income available for operation, investment and savings in the year just ahead.
4. Estimate the income you can make available for operation, investments and savings for the future.
5. Plan your farm and home operations and investments for the coming year.
6. Follow your plan as you go along during the year.
7. Know how well your plan is working by keeping track of money income and outgo.
8. Adjust your plan as needed.
9. At the end of the year, review the results and make the next year's plan accordingly, keeping in mind long-time goals as well as today's living.



If you want some forms and account books to help you in working out your farm and home plan, ask your county Extension agents.

Prepared by Mrs. Clara N. Leopold, State Extension Specialist, University of Nebraska College of Agriculture, Lincoln.