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EC69-2214 Plan to Spend Your Money

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Plan To Spend Your Money



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COOPERATIVE EXTENSION SERVICE, UNIVERSITY OF NEBRASKA COLLEGE OF AGRICULTURE AND HOME ECONOMICS,
AND U. S. DEPARTMENT OF AGRICULTURE COOPERATING. E. F. FROLIK, DEAN; J. L. ADAMS, DIRECTOR

This bulletin revises, combines and supersedes E.C. 64-1182 and F.E. Supplement No. 71. It can be used with the Home Account Book available from Nebraska County Extension Offices, or from University of Nebraska Department of Information, East Campus, Lincoln, Nebraska 68503.

PLAN TO SPEND YOUR MONEY

By Mrs. Clara N. Leopold, State Extension
Family Economics Specialist

Money! money! money! Yes, indeed--money is important. In fact, there's need for it every day in this business of living.

Money can't buy happiness, but don't you agree that the food, clothing, houses, automobiles, household equipment and entertainment that money buys contribute to a family's happiness?

Using money to the best advantage is a challenge to everyone--single or married. You may not be able to get more money but you can get more for your money by practicing a few sensible principles of planning and choosing between the many needs and wants that demand money. Among the rewards you will realize are satisfaction, success and security.

Steps to Good Money Management

Your family's welfare and your family's money are the most important business you have. You can use money to help you get what you want by:

... Making plans.

... Following your plans.

... Keeping records to see how well you are following those plans.

... Changing your plans if you need to.

To do this you must know:

... What you want.

... How much money is coming in.

... How to make a spending plan.

... How to spend your money.

... How to make changes in your spending plan.

... What changes you can make.

Your money can take care of you. It cannot take care of itself. Plan to make your money take care of you.

By following the step-by-step ideas and using the forms that are in this circular you will be well informed on your own financial status--what you owe, what you own, where you want to go and what you have to grow on.

You may be surprised at the large amount you are already worth. Most people are.

The first step in giving practical guidance to using your own money is to spend anywhere from a couple of weeks to two or three months getting ready. It takes time to tailor-make a perfect suit; it also takes time and effort to make a perfect spending plan.

Before plunging into planning the spending of your family's money, you and all other members of your family need to be quite specific not only about spending in the future but also about giving close examination to your present status--a sort of diagnosis of the situation.

It is much like going to a doctor. Before he can tell what to do next, (prescribing a treatment) he needs to know what has gone before (the diagnosis).

Tools for a financial diagnosis and treatment are a pencil and paper, lots of paper, with which to draw your own blueprints for a tailor-made plan that fits your resources, your needs and your wants--both present and future.

Step I - Where Do You Stand?

Start where you are--not where you think or wish you were. The first blueprint you need is a Financial Checkup (a net worth statement). You need to know exactly what you own (your assets) and exactly what you owe (your liabilities). The difference between these two figures tells you what you are worth at a given date.

This last figure--your net worth--becomes your benchmark each year. It helps you determine whether you are gaining or losing in the handling of your income, year after year.

You'll be surprised how much your household goods represent in your estimate of what you're worth. When you have figured your household inventory (see page 20) you are ready to figure your net worth.

**WHERE DO YOU STAND?
NET WORTH STATEMENT (FARM AND/OR HOME)**

ASSETS		Beginning of Year		End of Year	
		\$		\$	
Land (include buildings, home, fences, etc.)					
Livestock					
Machinery and equipment					
Feed, grain and supplies					
Household inventories					
Other property					
Cash					
Accounts receivable					
Notes receivable					
Mortgages receivable					
Interest receivable (due and unpaid)					
Stocks and bonds					
Life insurance policies (cash value)					
Total Assets	xxx	\$		xxx	\$
LIABILITIES					
		\$		\$	
Accounts payable					
Notes payable					
Mortgages payable					
Taxes due and unpaid					
Cash rent due and unpaid					
Borrowed on life insurance policies					
Unpaid installments					
Total Liabilities	xxx	\$		xxx	\$
NET WORTH	xxx	\$		xxx	\$

Step II -- What Do You Want?

Next, where would you like to be, or what would you like to have in the years ahead? What do you, as a family, want to work toward? What things are important to you? And what are your individual needs and desires? Your plans will work better if everyone pulls together. This is a good time to teach older children how to:

- ... Think and decide what is important.
- ... Use their time and energy.
- ... Handle money.

Successful money management involves setting clearly defined short-range and long-range goals. List the things you want soon and those you want in the future. Find out what each will cost. Think how you will save for things you want later. Things you want or need to do soon may include:

- ... Paying existing indebtedness.
 - ... Having the car repaired.
 - ... Buying a piece of furniture.
 - ... Having a physical or dental checkup.
- Things you may want in the future:
- ... A home of your own.
 - ... An education for the children.
 - ... A vacation trip.
 - ... An adequate retirement income.

As you fill in the form for "What Do You Want?" discuss together questions such as:

Step II - What Do You Want?

Our Goals	How we will attain them	Approximate Cost
FOR THIS MONTH:		\$
FOR THIS YEAR:		\$
FOR FUTURE YEARS:		\$



Step III - How Much Money Is Coming In?

What do you have to work with to attain your goals? How much money do you have coming in each week, month or year?

You may get money from only one place, particularly if you live and work in a town or city. Or maybe you get it from several:

- ... Your pay check.
- ... Dividend and/or interest.
- ... Farm income.
- ... Rent.
- ... Social Security.
- ... Insurance or annuity.
- ... Retirement or pension.
- ... Help from relatives.
- ... Unemployment, welfare or aid to dependent children checks.

If you are a farm family, your income does not come as frequently as the income of a salaried worker--nor at definite intervals. But don't give up!

Your money management plan is only slightly different. You can make a reasonable estimate, based on past records, if you have them, and on anticipated income from crops and livestock.

Instead of making one budget, make two. This can simplify your planning.

One budget deals with spending for family living at your lowest possible income; the other is concerned with the larger income you might expect to have.

Even personal allowances can be set up by the double plan. Then later in the season, when a greater income appears to be more certain, adjustments can be made and spending patterns can be changed accordingly.

Whether your income comes at frequent intervals or only once or twice a year, list what you make before anything is taken out. Money taken out would be for such things as savings, taxes, insurance, union and other professional dues, Social Security and retirement.

... Are our long-range goals consistent with our ultimate values and short-range goals?

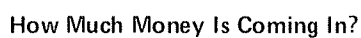
... Do we believe our long-range goals are attainable?

... Are our goals flexible if change becomes necessary?

... Does our success with short-range goals bring a long-range goal closer?

... Are our short-range goals definite and clear?

... Were our goals agreed upon democratically?

TOTAL FROM ALL SOURCES \$ _____

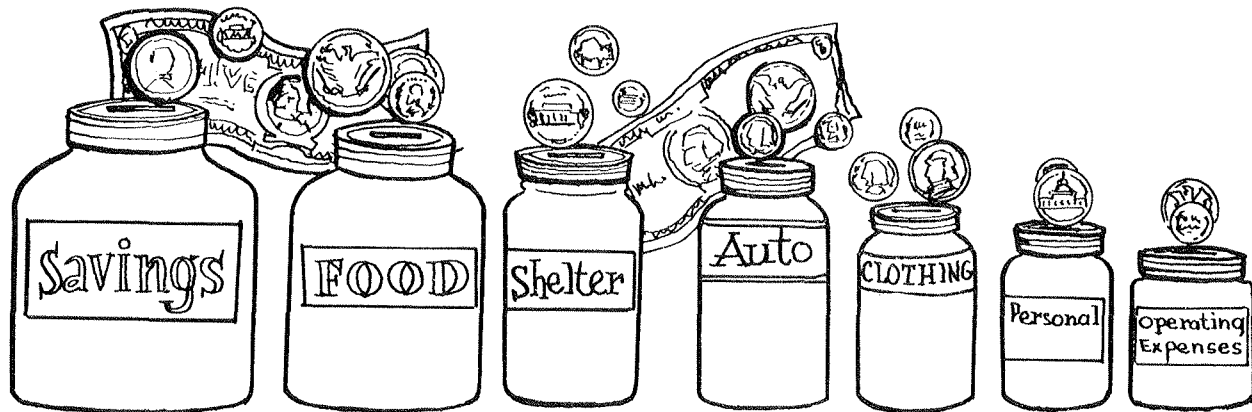
Our Home Plan For The Coming Year

19__

	This Year's Record Totals	Estimates For Next Year	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
INCOME														
COMMITTED EXPENSES														
Regular Savings														
Emergency Fund														
Other Savings														
Savings Accounts														
Bonds														
Pension Plans -														
Social Security														
Other:														
Insurance														
Automobile														
Health and Accident														
Life														
Property														
Taxes														
Income														
Automobile														
Property														
Other														
Installment Payments														
Interests														
Rent														
Debts														
TOTAL COMMITTED EXPENSES														
NET AVAILABLE FOR FAMILY LIVING*														

6	DAY TO DAY EXPENSES													
	Food Purchased:													
	Groceries													
	Meals Out													
	Clothing and Personal													
	Appearance													
	Father													
	Mother													
	Others:													
	Shelter													
	Repairs or													
	Improvement													
	Operating													
	Fuel, Light,													
	Water, Phone													
	Supplies, Equipment,													
	Services													
	Automobile													
	Development													
	Education, School,													
	Paper, Dues													
	Church, Charity													
	Recreation													
	Drugs, Doctor,													
	Dentist													
	Gifts Outside Family													
	TOTAL LIVING EXPENSE													
	FOR YEAR													

*Total committed expenses subtracted from income



Step IV—Make A Spending Plan

You are surrounded by hundreds of tempting demands and the pressures of keeping up with friends, relatives and business associates. Developing and following a plan will help you meet the necessary demands, thus relieving or avoiding the pressures which may be pitfalls on your road to happiness or success. A spending plan is a plan for living, not just for buying.

If you are in business for yourself—farmer, store owner, repair serviceman, etc.—you may often face the decision: which is more important, further investment in your business or something for your home? If you choose to make further investment in your business, consider what effect your decision will have on the personal development or well-being of your family.

Planning to enjoy life today is just as important as planning for the future. A balance between these will help you derive pleasurable living now and tomorrow.

There are two definite kinds of expenses—committed (fixed) expenses and day to day (flexible) expenses.

You will allocate a certain amount of your weekly, monthly or annual income to both kinds of expenses. Remember those long range goals! “Feed them” regularly. A small amount grows better than none at all while you are waiting to save large amounts.

Study page 9 carefully. For the first year you can fill in only the amount you *think* you spend on these items. After the first year, you should have your own figures from your own records to guide you. You will note that the Spending Plan includes as Committed Expenses such things as emergency fund, savings and various deductions that are often taken for earnings.

Look at your *estimate of how much money is coming in*. When you have filled in the expenditures in Committed Expenses on your spending plan, subtract the total Committed Expenses from money available to find the net amount available for Day to Day Expenses.

Step V—Record Your Expenditures

Do you know where your money goes? It’s easy to remember large expenditures but the many small items are quickly forgotten and are often the real reason for an unbalanced spending plan.

The most practical technique for putting your tailor-made spending plan into operation and making it work is keeping a record of your expenditures. This need not entail complex bookkeeping. A written record of your spending will help you learn how to control your spending and tell you where your money is going.

Spending records may reveal that an unusual share of the family income is going for personal, recreational or luxury items—causing a heavy drain on the available fund.

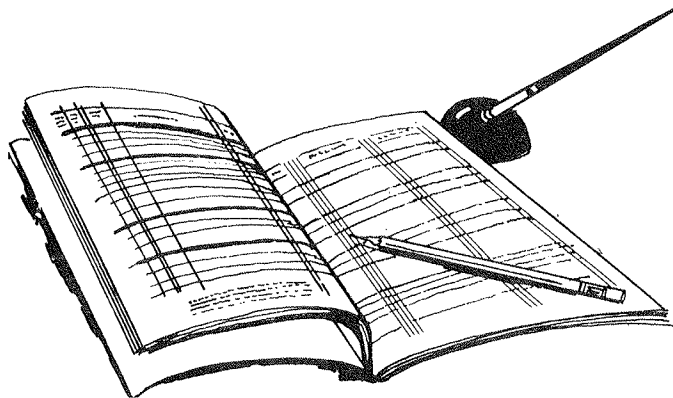
Records may show that a different purchasing method would mean a saving. For example, buying a subscription to a magazine is less expensive than buying it from a newsstand each month.

Personal and family record books are available from your County Extension Office for a nominal fee. You may prefer to develop your own system by using a notebook or card file. The important thing is to be faithful in writing down expenses promptly. A small notebook in your purse or pocket helps to record as you buy and saves memory combing later.

Suggestions for column headings are given in the table on page 12.

One of the best by-product values of making a plan and then keeping a record by which to measure your judgment and progress is the test of character which will press at times—testing your ability to say “no!” to yourself when stern economics suggest that you should.

Without a record of what you are actually doing there is no assurance that your plan is workable or that you are following the plan you made. And right here is the making of your best thinking for a new plan at the beginning of next year. Your own figures are your best guide.



Step VI — Check on Yourself

After using your plan and keeping records for awhile, compare your actual expenses with the allotments in your plan.

Do you have money left? If so, you and your family can be proud of yourselves. Set aside the extra money for future wants, or perhaps a portion might be used for a small luxury the whole family will enjoy.

Have you overspent? Many people do—particularly if this is their first try at planning. If so, the whole family needs to study the plan again. Where are the spending leaks? Don't be discouraged. Any good plan will be flexible. Just decide where changes are needed and make adjustments accordingly.

Look at each of the expense categories. Where did you exceed your plan? Did you make purchases you could have done without or postponed?

Perhaps your income is inadequate to cover your wants and needs. Investigate ways of increasing your income. If that's out of the question, reconsider your values and goals. The things your family needs may not be in keeping with your income. Until your income can be increased, it may be necessary to get along on less.



Summary

Families who establish a pattern of wise and careful spending early in their married life will realize additional:

- Satisfaction from each dollar spent.
- Success in their home and business enterprise.
- Security in their retirement days.

Remember, you can make your money help you have:

- Good health.
- A comfortable home.
- Funds for a "rainy day."
- Recreation.
- Education.

But you must:

- Know where you stand.
- Know what you want.
- Know how much money is coming in.
- Make a spending plan that includes systematic saving.
- Keep records.
- Evaluate and change the plan, if necessary.

Annual Household Inventories

It's a good bet the things inside your house are worth a lot more than you realize.

The average person can't guess within several hundred dollars what his household furnishings are worth. The reason is, you accumulate possessions a piece at a time—a chair now, a washer then, and dishes now and then.

The only way to get anything like an accurate idea of the worth of your household things is to list them one by one. This listing takes a little time but it need not be a dull chore. Having facts about your financial standing can be as satisfying to assure future security as anything you can do. A good inventory serves a two-fold purpose—planning and protection.

Planning because:

- It is a very large factor when determining net worth at the beginning and end of the year.

- It can help the family plan for replacements.

- It is the best basis on which to determine the amount of household insurance needed; (replacements have nearly doubled in many instances).

- It serves as a fair and true basis for depreciation for tax purposes.

Protection because:

- You have a definite record of the number and value of the things in the house so that it is easier to prepare a loss claim.

- It assures neither over-insuring nor under-insuring your personal property.

Some household goods depreciate rapidly; others last a lifetime. Following are some estimates of the average life

spans for durable goods. They should be interpreted in terms of quality of item, kind of use it gets in your home, and your own buymanship pattern.

Where to begin! Using forms that follow this explanation take one room at a time and fill in blanks, showing what each item cost when new. (Caution: Don't try to do it all in one day!)

For current value, divide original cost by number of years of life expectancy. For each year that has passed, subtract a proportionate amount of the cost. Fill in Present Value column.

In valuing small items like towels, wash cloths, handkerchiefs, etc., it isn't necessary to make an exact count. It is assumed that replacement is made as linens are discarded and the total amount on hand is always about the same. Value can be set at about one-half purchase price and left there from year to year—unless some unusually expensive items are added or discarded.

Clothing for the family is a sizable proportion of the household inventory and yet it is often difficult to establish value for a family wardrobe. Most clothing depreciates more rapidly than household operating items.

How long it is expected to perform satisfactorily, how much it has been used, and the depreciative effect of a style change all have a bearing on its monetary value. Beyond its term of life expectancy an article of clothing retains a "residual value" as long as it remains in useful condition. This is usually a minimum monetary value.

The National Institute of Dry Cleaning has a formula for calculating inventory value, as shown in Tables I and II.

DATE	INCOME		ITEMS OF EXPENDITURE	SAVINGS	FOOD PURCH.	
	Source	Amt.		Life Ins., Bonds Stamps	Groceries Meat Fruit Veget.	Meals Out
1			Father's Life Insurance 60.00	60.00		
3	Gift from Mother	5.00	Shoes 12.00—Cosmetics .79			
3			Screening for Door 3.00—Ice Cream Cones .20			
			Telephone 8.75—Detergent .59			
			Groceries		23.19	
			Tickets for Concert 1.70—Book to Grandmother 2.00			
6	Teacher's Board	15.00	Subscription Farm Magazine 3.00—Tobacco .50			
			Tooth filled for Mary 8.00—Lunch in town .60			.60
15	Salary (if town family)	135.00	Pledge to Red Cross 5.00—Movie .90			
			Totals	60.00	23.19	.60

Suggested Replacement Rates on Which Life Expectancy Can Be Based*

Furniture & Furnishings

Bedroom (wood)	20 years
Dining room (wood)	20 years
Living room (not upholstered)	18 years
Living room (upholstered)	16 years
Mattresses	10 years
Living room wool rugs	14 years
Curtains/draperies	3 to 5 years
Blankets: heavy	10 years
lightweight	5 years
Bedspreads	3 years
Sheets & pillow cases	2 years
Slipcovers	3 years
Table linens	2 to 5 years
Towels	2 years

Equipment

Refrigerator	15 years
Ranges: Electric	16 years
Gas	16 years
Television sets	11 years
Television antenna	8 years
Washers: Conventional	10 years
Automatic	11 years
Dryers: Electric	14 years
Sewing Machines:	
Electric	24 years
Vacuum cleaners:	
Tank	15 years
Upright	18 years
Freezers	15 years
Radios	15 years
Clocks, electric	10 years
Toasters: automatic	15 years

*Based on new merchandise

CLOTHING AND PERSONAL APPEARANCE					SHELTER			OPERATING			DEVELOPMENT					TOTAL CASH EXPENDED	
Father	Mother	Others			Rent	Repairs or Improve- ments	House Taxes Insur- ance	Fuel, Light, Water, Phone, Ice	Services, Wages Supplies, Equip- ment	Auto	Educa- tion, School, Paper, Club	Church and Charity	Recrea- tion	Drugs, Doctor, Dentist, Health & Accident Insurance	Gifts Outside Family		
		Mary 15	John 10	Betty 3													
																	60.00
12.00		.79															12.79
						3.00							.20				3.20
								8.75	.59								9.34
																	23.19
											1.70					2.00	3.70
											3.00		.50				3.50
														8.00			8.60
												5.00	.90				5.90
12.00		.79				3.00		8.75	.59		4.70	5.00	1.60	8.00	2.00		130.22

Table I. Life Expectancy Rates for Family Clothing

Men's & Boys' Wear			
BATHING SUITS	2	ROBES:	
COATS AND JACKETS:		Silk	3
Overcoats	4	Other fabric	2
Topcoats	3	Beach robes	2
Leather	5	SHOES:	
FORMAL WEAR	5	Men's	3
GLOVES	2	Boys'	1
HATS:		SHIRTS:	
Straw	1	Dress	2
Felt	2	Sports:	
Fur	5	Woven-cotton &	
NECKTIES	1	synthetic	2
NIGHTWEAR	2	Knit-all types	2
RAINCOATS:		Woven-woolen	3
Plastic film	2	SLACKS:	
Fabric & Rubber	3	Wool & blends	4
		Cotton & synthetic	2
		SOCKS	1
		SPORT COATS:	
		Wool & wool blends	4
		Cotton & synthetic	2
		SPORTSWEAR - other	
		than shirts	2
		SUITS—Summer weight:	
		Wool & wool blends	3
		Synthetic & cotton	2
		SUITS - Winter	
		weights	4
		SWEATERS	3
		UNDERWEAR	2
		VESTS - Fancy	2
		WORK CLOTHING	2

WOMEN'S & GIRLS' WEAR

WOMEN'S & GIRLS' WEAR		CHILDREN'S WEAR	
APRONS:		COATS	2
Regular	1	COAT SETS	2
Fancy	4	DRESSES	2
BLOUSES:		HATS, BONNETS	1
Sports	2	PLAYCLOTHES	1
Dress	3	SNOW SUITS	2
COATS:		SUITS	2
Cloth	3	UNDERGARMENTS	1
Leather	5		
Plastic	2		
Fur	10		
DRESSES:			
House	1		
Afternoon	3		
Street	2		
Evening or cocktail			
High fashion	3		
Basic	5		
GLOVES:			
Leather	2		
Fabric	1		
HATS:			
Straw	1		
Felt	2		
Fur	5		
HOUSECOATS & ROBES:			
Lightweight	1		
Quilted	3		
Heavy	3		
NEGLIGEE	2		
		NIGHTWEAR	2
		RAINCOATS:	
		Fabric	3
		Plastic	2
		SCARVES:	
		Sheer	2
		Heavy	3
		SHOES:	
		Walking	2
		Work	1
		Dress	2
		Evening, formal	5
		Slippers	2
		SLACKS:	
		Lounging	2
		Sport	2
		Dress	3
		SPORTSWEAR	2
		SUITS:	
		Basic	4
		High Fashion	3
		SWEATERS	3
		SWIMWEAR	2
		UNDERWEAR:	
		Slips	2
		Foundation types	1
		Panties	1
		UNIFORMS	1
		WORK CLOTHING	1

Table II – Calculation of Inventory Values of Clothing

Life Expectancy rating of article (from Table I)						Inventory Values		
1	2	3	4	5	10			
Age of article in months					Age in Years	% of Replacement Cost		
0 to 4	0 to 4	0 to 4	0 to 4	0 to 4	Less than 1 year	Excellent 100%	Average 100%	Poor 100%
4 to 7	4 to 7	4 to 10	4 to 13	4 to 16	2 to 4 yrs.	75%	75%	60%
7 to 9	7 to 13	10 to 19	13 to 25	16 to 31	4 to 6 yrs.	70%	60%	45%
9 [*] to 11	13 to 19	19 to 28	25 to 37	31 to 46	6 to 8 yrs.	50%	40%	30%
11 [*] to 13	19 to 25	28 to 37	37 to 49	49 to 61	8 to 11 yrs.	30%	20%	15%
13 mos. & older	25 mos. & older	37 mos. & older	49 mos. & older	61 mos. & older	11 yrs. & older	20%	15%	10%
*Use only with "Average" column in figuring Inventory Value.								

Annual Household Inventory

Kitchen				
Articles	No.	Year Bought	Cost	Present Value
Floor Covering				
Range				
Table				
Chairs				
Cabinets				
Elec. Appliances				
Refrigerator				
Utensils				
Pots & Pans				
Food Grinder				
Brooms-Mops				
Percolators				
Dishes				
Silver				
Cutlery				
TOTAL	xx	xxxx	\$	\$

Linens				
Sheets				
Pillowcases				
Tablecloths				
Luncheon Sets				
Bedspreads				
Pillows				
Blankets				
Comforters				
Bath Towels				
Hand Towels				
Wash Cloths				
TOTAL	xx	xxxx	\$	\$

Miscellaneous				
Articles	No.	Year Bought	Cost	Present Value
Bicycles				
Fish. Equip.				
Hunt. Equip.				
Tennis Equip.				
Golf Equip.				
Cameras				
Projectors				
Tubs, Boilers				
Ironing Board				
Lawn Mower				
Garden Tools				
Toys - Games				
Luggage				
Lawn Sprink.				
Garden Hose				
Card Tables				
Phonograph				
Records				
Outdoor Furn.				
TOTAL	xx	xxxx	\$	\$

Annual Household Inventory

Bedrooms					No. 1				No. 2				No. 3			
Article	No.	Year Bought	Cost	Present Value	No.	Year Bought	Cost	Present Value	No.	Year Bought	Cost	Present Value				
Rugs			\$	\$			\$	\$			\$	\$				
Beds																
Mattresses																
Chairs																
Dressers																
Chests																
Tables																
Desks																
Pictures																
Mirrors																
Lamps																
Curtains																
Draperies																
TOTAL	xx	xxxx	xxx	\$	xx	xxxx	xxx	\$	xx	xxxx	xxx	\$				

Living Room				
Articles	No.	Year Bought	Cost	Present Value
Rugs			\$	\$
Stands				
Chairs				
Davenports				
Lamps				
Desk				
Bookcases				
Books				
Clocks				
Mirrors				
Curtains				
Cushions				
Piano-Organ				
Draperies				
TOTALS	xx	xxxx	xxx	\$

Dining Room				
Articles	No.	Year Bought	Cost	Present Value
Rugs			\$	\$
Tables				
Stands				
Chairs				
Lamps				
Desk				
Bookcases				
Books				
Clocks				
Pictures				
Mirrors				
Curtains				
Chinaware				
Silverware				
Glassware				
Draperies				
TOTALS	xx	xxxx	xxx	\$

Annual Household Inventory

Electric Appliances									
Articles	No.	Year Bought	Cost	Present Value	Articles	No.	Year Bought	Cost	Present Value
Toaster					Sheets				
Vacuum Cleaner					Heating Pads				
Washer					Clocks				
Dryer					Manicure Set				
Ironer					Rug Cleaner/Scrubber				
Iron									
Steam Iron									
Food Mixer									
Hand Food Mixer									
Heaters									
Radio									
Freezer									
Sewing Machines									
Waffle Iron									
Roaster									
TV Set									
Fans									
Air Conditioners									
Can Opener									
Blender									
Toothbrushes									
Clothes brush									
Massager									
Shoe Polisher									
Shaver									
Hedge Cutter									
Lawn Mower/blower									
Carving knife									
Skillet									
Coffeemaker									
Sharpener									
Grinder									
Slicer									
Defroster									
Hair dryer									
Hair curler set									
Ice Crusher									
Egg Cooker									
Deep Fat Fryer									
Multi-Cooker fry pan									
Griddle									
Pencil Sharpener									
Humidifier									
Dehumidifier									
Blankets					Total-Col. 1	xx	xxxx	\$	\$
TOTAL	xx	xxxx	\$	\$	Total-Col. 1 & 2	xx	xxxx	\$	\$

Annual Household Inventory

[illegible]

Clothing & Personal Articles	WOMEN & GIRLS			
	No.	Year Bought	Cost	Present Value
Coats				
Jackets				
Dresses				
Suits				
Sweaters				
Skirts				
Blouses				
Nightwear				
Robes				
Shoes				
Hosiery				
Overshoes				
Gloves				
Hats				
Scarves				
Handkerchiefs				
Bathing Suits				
Lingerie				
Purses				
Slacks				
Jewelry				
Watches				
Fdtion. Grmts.				
TOTAL	xx	xxxx	\$	\$

Annual Household Inventory Summary

	Room or Group	Original Cost	Present Value	
ORIGINAL INVENTORY	Bedroom No. 1	\$	\$	
	Bedroom No. 2			
	Bedroom No. 3			
	Living Room			
	Dining Room			
	Kitchen			
	Electrical Appliance			
	Linens			
	Miscellaneous			
	Clothing			
	TOTALS as of _____ (date)	\$ _____	\$ _____ Transfer this total to Net Worth Statement	

ADDED INVENTORY	DEPRECIATION for past year (Deduct 12 1/2% from Present Value) (Minus)		\$ _____	
			\$ _____	
	*ADD new purchases made this year Plus	\$ _____ (Plus)	\$ _____	
		\$ _____	\$ _____	
	*SUBTRACT Original Cost and Present Value of articles disposed of this year Minus	\$ _____ (Minus)	\$ _____	
	TOTALS as of _____ (date)	\$ _____	\$ _____ Transfer this Total to Net Worth Statement	

	ADDED INVENTORY	DEPRECIATION for past year (Deduct 12 1/2% from Present Value) (Minus)		\$ _____
				\$ _____
		*ADD new purchases made this year Plus	\$ _____ (Plus)	\$ _____
		\$ _____	\$ _____	
*SUBTRACT Original Cost and Present Value of articles disposed of this year Minus		\$ _____ (Minus)	\$ _____	
TOTALS as of _____ (date)		\$ _____	\$ _____ Transfer this Total to Net Worth Statement	

*By marking added and discarded items in red pencil, entries can be made in proper section and be easily identified later. Dating these items would be helpful too.

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