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Family Account Book Michigan State University Cooperative Extension Service Family Living Series

September 1968 22 pages

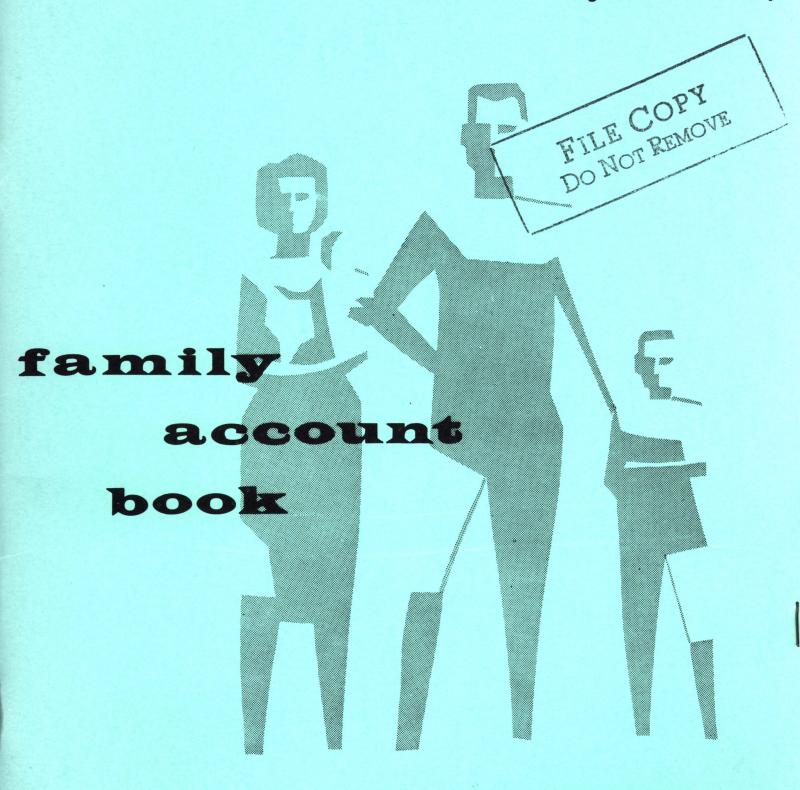
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Family Living Series

COOPERATIVE EXTENSION SERVICE

Michigan State University



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directions for using this book

Have a definite, convenient place for keeping record books, pencils, cash slips, receipts, (hook, nail, spindle, box, drawer, etc.). A business center is a good place.

Plan for a regular time (daily, weekly) for entering records.

It is usually better for one person to be responsible for entering records (mother, teen-age boy or girl, father).

Secure cooperation of all family members in keeping records of their spending.

Refer to Suggested Classification of Family Living Expenses on page 27 when in doubt as to column in which the item should be entered.

Colored pencils may be used to circle specific items such as: sales tax, income tax deductible items, coffee, etc.

Use pencil for making entries in book because of possibility of changes (erasing).

Under the heading of ITEMS, starting on page 2, record the name of the item, who it was for, and any other description you will find helpful. Several items may be listed in the same space.

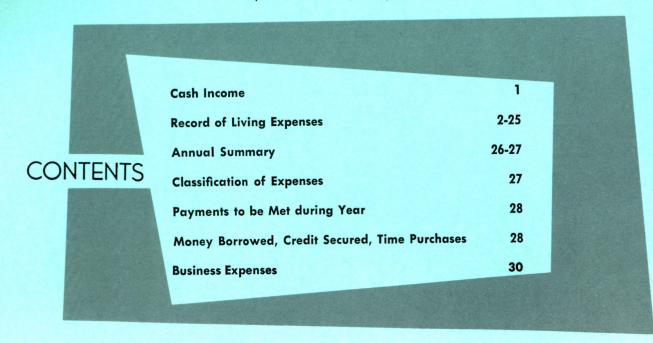
Begin a new page each month.

Total the amount of each column at the end of each month. Record these totals on Annual Summary Sheet, page 26. At the end of the year total each column on Annual Summary sheet.

Use OTHER column when expenditures cannot be recorded elsewhere.

Make substitutions—any column or section may be changed to better fit your needs. Example, the section on Money Borrowed may be used to keep a record of magazines and newspaper subscriptions.

Use this pocket for storing receipts, sales slips, etc.



cash income

Salaries, wages, social security, aid to dependent children, parttime work, money, gifts, inheritance, etc.

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annual summary of family living GIFTS' SPECIAL EVENTS PERSONAL EXPENSES CAR AND OTHER N TRANSPORTATION EDUCATION RECREATION SAVINGS AND INVESTMENTS HEALTH CARE CLOTHING 13 OTHER TAXES FOOD 12 TOTAL 9 10 11 3 5 JAN. FEB. MARCH APRIL MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC. TOTALS

suggested classification of family living expenses

1. FOOD

All food purchased Meals way from home including school lunches

Candy, ice cream

Beverages

2. HOUSEHOLD **OPERATION**

Telephone

Bank charges

Household help (baby sitter)

Stamps, stationery, etc.

Pest control

Repairs of equipment and

Freezing and canning

supplies

Soap, starch, bleach, waxes,

Brooms, dust mop

Fuel

Light

Water, garbage collection Laundry

3. CAR AND OTHER TRANSPORATION

License

Insurance **Payments**

Repairs

Gas, oil

Bus, plane,

taxi fares

4. CLOTHING

Ready-made garments

Shoes, boots, overshoes Accessories and jewelry

Purses, gloves

Undergarments

Yardage, pattern, trimmings, sewing supplies

Dry cleaning and repair Cash paid for sewing

Shoe repair

5. PERSONAL **EXPENSES**

Cosmetics

Shaving supplies

Barber and beauty services

Tobacco, liquor

Individual Allowances

Combs, brushes

Shoe polish

Toothbrush, toothpaste

6. HEALTH CARE

Doctor, dentist fees

Glasses

Medicine, bandages

Hospital care

Hospitalization Insurance

7. EDUCATION AND RECREATION

School supplies

Music lessons

Newspapers, magazines, books

Trips

Shows, games

Bowling

Cameras, films, etc.

Hunting and fishing

licenses

Sports equipment, toys

Pets, supplies

Dues to organizations

8. GIFTS, CHARITY AND SPECIAL EVENTS

Gifts outside the family

Marriage, Christenings, and funeral

Cards, flowers

Donations to church, charity, other organizations

9. FURNISHINGS AND EQUIPMENT

Furniture

Appliances

Rugs, curtains

Pictures, vases, mirrors

Toaster, iron, kitchen utensils

Bedding, towels

China, glass, silver

10. SHELTER

Rent

Yard improvement and supplies

Repairs

Insurance on house and contents

Real estate taxes

Interest payments on real estate mortgage or land contract

11. TAXES

Sales

Income

Personal property

12. SAVINGS AND **INVESTMENTS**

Life insurance

Bonds

Social Security

Bank account

Savings account

Principal payments on home.

directions

Total each major heading in Annual Summary of Family Living. Add these to get Total Living Expenses for the year.

Subtract Total Living Expenses from cash income. This may be either plus or minus.

Total Cash Income - - - \$ Total Living Expenses - - - \$

Balance - - - - \$_____

payments to be met during the year

Taxes, mortages, insurance, pledges, memberships Magazines, papers, Social Security, Income Tax, etc.

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RECORD OF BUSINESS EXPENSES

The next page may be used to record deductible business expenses for preparation of income tax returns. This is not intended as a detailed business record for a person who operates a business, but it can be used to record expenses which might be deductible for an employed person. Examples of items you may wish to keep track of here:

Personal expenditures (not reimbursed) for auto, other travel, telephone and similar expenses connected with employment.

Customer entertainment.

Tools and equipment—purchase and maintenance.

Dues to labor unions and professional societies.

Books, periodicals, educational materials used in connection with your work.

Uniforms.

Employment agency fees.

Fees paid for preparation of tax returns.

Expenses connected with maintenance of rental property. (If a two-family house, pro-rate cost.)

Caution: Keep receipts and cancelled checks as evidence that you have paid any expenses for which you claim deductions.

record of business expenses

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notes

THIS RECORD WILL... show how your family used its money
show how well the money was spent
help your family plan for the future
help your family avoid mistakes in planning
help your family plan to save and spend
show progress toward family goals
furnish records for some income tax deductions

Use this pocket for storing receipts, sales slips, etc.

ACKNOWLEDGEMENT

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