

FAMILY BUDGET ANALYSIS: TYPES OF INCOME AND EXPENSES

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ABSTRACT

The article highlights the main directions and priority principles for improving the competencies associated with the family economy in the process of pedagogical education of students.

Key words: budget, family budget, finance, revenue, expenditure, financial capabilities, payments.

The family budget is the minimum cell that is included in the financial structure of the state. Proper distribution of funds not only leads to the well-being of the family itself, but also affects the development indicators of the economic and social sphere of the country. At the moment, the budget also means a financial structure, including revenue, expenditure parts, formed for the purposes of planning and analysis, both for the state and for regions, enterprises, households, etc. for a certain period of time (month, quarter, year and etc.) [1].

The family budget, like any other, is an estimate consisting of a revenue part that comes from various sources and an expenditure part aimed at repaying various family debts and expenses that arise. The period for creating a family budget is most often a month. The revenue part is formed from cash, income in kind and provided benefits, subsidies, discounts. The monetary part includes salaries, pensions, allowances for all family members, income from entrepreneurship and participation in investment and other financial activities, as well as other sources (inheritance, financial assistance from relatives, alimony, etc.). The natural form of the income part of the family budget is represented by valuable gifts, replenishment in the form of products received on their own subsidiary plots, etc.

We will analyze the expenditure part of the family budget in more detail, since the effective distribution of family income depends on its structure.

The expenditure part of the family budget includes:

1) fixed monthly expenses:

- repayment of loans and taxes,
- rent and utility bills,
- internet and communication fee,
- fare,
- payment for educational services,
- formation of reserve funds (10%).

2) variable monthly expenses:

- food costs
- household expenses
- personal expenses,
- other costs.

Not every family has the entire list of expenses in their specific budget. But the optimization of the spending of available funds directly depends on the composition of the expenditure side of each individual household [2].

Let us determine the circumstances that negatively affect the distribution of the family budget.

Family budget expenditures are built in accordance with the size of the revenue side and can vary significantly both in volume and composition in each individual case. Consider the most common circumstances that arise for many citizens, negatively affecting the optimization of family expenses.

1. Absence of the stage of planning and maintaining the family budget as a whole.

This circumstance is not exceptional. Most young families, and some throughout their lives, do not ask questions about planning and analyzing family expenses. It depends on the level of education of family members, their financial literacy, the level of self-control and other factors. The consequences of this error are the uneven availability of available funds during the month, a significant deficit at the end of the period.

2. Error in determining priority payments.

If funds for payment of debt obligations are distributed according to the residual principle, the following situation arises. The family, having distributed and spent finances for current needs, postpones the repayment of loans and other debts for a month or more. As a result, penalties appear as additional expenses, an increasing amount of debt and other unfavorable moments.

3. Lack of reserve capital.

Not a single lesson of the financial literacy of the population will bypass the issue of the need to create a financial reserve. Such a reserve for the family becomes an indispensable tool in the event of force majeure, from which no one is insured, it will save the family from risky (microcredit organizations, etc.) searches for a solution to the problem.

4. Irresponsible behavior and low self-control in the family regarding financial security.

Regardless of the level of family income, the circumstances under consideration lead to a shortage of funds in the family, either immediately or over time. This factor can be attributed to both the inconsistency of large purchases within the family, the overestimation of the personal financial capabilities of family members, a large number of unaccounted for small purchases and payments during the month, and spontaneous, meaningless spending with a certain emotional mood (human factor) [8].

Thus, if a whole institution of controlling bodies has been created and operates during the expenditure of the state budget, the analysis of finances in organizations and in production is carried out by the management, then within the family, the controlling functions and analysis of the budget are completely dependent on self-discipline, financial literacy and focus on the result of its members.

Let us turn to the strategy of efficient allocation of budgetary funds. Before building a strategy for the effective distribution of existing budgetary funds, a family needs to consciously and responsibly approach the issues of forming their own budget, namely:

- define specific, relevant for the family goals and priorities,
- to assess the current state of the financial capabilities of the family,
- identify means for achieving goals: increasing income or optimizing expenses.

Let's consider effective steps in the distribution of funds from the family budget after the analysis and finding the starting point in each case.

1. Taxes and debt obligations.

If there are loans in the family, tax arrears, utility bills and other debt obligations, first of all, every possible effort should be made to pay them off. Preliminary budget calculations should be respected and adjusted to this end. When paying off debts, the family receives both a reduction in the monthly burden on the budget and additional sources for the formation of reserve capital.

2. Formation of reserve capital.

As a second step, each family must make a decision to use part of the funds received (10-15%) to create resources that ensure financial security. When repaying debt obligations, this stage is of paramount importance. The accumulated funds can later be used for large family expenses (purchasing a home, a car, educating children), they will become a help in case of force majeure (temporary disability of one of the family members and other unforeseen expenses).

3. Fixed and variable monthly expenses.

As a rule, the distribution of funds at this stage causes the main difficulties. You should be guided by the fact that initially you need to close the fixed systematic expenses (utility and rent payments, payment for communications and the Internet, educational services). Provide a reserve of funds to pay for transport, food and household expenses. personal expenses are also an integral cost item. Each family member should have a small amount for their own needs in order to feel confident and comfortable in various situations.

There are several fairly effective methods for optimizing the family budget:

1. "Four envelopes." The methodology is that after paying fixed costs, the remaining funds are divided into four equal parts (four weeks in the budget period) and are spent strictly one per week, without borrowing from other parts.

2. Distribution of expenses according to the degree of luxury. The essence of the methodology is to subdivide expenses into key (fixed monthly expenses plus the most necessary food and clothing), desirable (providing for family needs, to some extent exceeding their minimum and necessary amount, such as payment for entertainment, sightseeing activities, etc.), items luxury (buying jewelry, branded items, delicacies, etc.). Expenses, following this method, are made in the same order, that is, the purchase of luxury goods - according to the residual principle.

3. Rationalization of costs depending on the importance and urgency. This method implies the division of all family expenses: into very urgent, less urgent and non-urgent; very important, important and less important. Funds are distributed in order, starting with the full repayment of very urgent and very important [9].

Thus, each family should make a balanced joint decision on how to optimize the family budget, rationalize its expenditure side.

In this case, you can follow the following rules:

- constant conscious accounting and control of expenses,
- minimum amount of monthly reserve capital from 10%,
- creating a shopping list,
- cash payment and use of discount cards,
- purchase of products according to the list and preferably at wholesale prices,
- using seasonal online or offline sales,
- installation of water, heat, electricity meters,
- family-wide activities to save energy resources,
- if possible, complete renunciation of debts.

The issue of rational distribution of the budget is acute for families wishing to raise their standard of living.

In a family that cares about its financial security, there is confidence in the future, stability and tranquility. It is these families that significantly influence the improvement of social indicators in the development of the economic sphere of the country as a whole.

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