

# FAMILY BUDGET

Semester – 6<sup>th</sup>

CC - 14

RM (602)

Credit – 2 + 2 = 4

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## Objectives :-

To enable students to –

1. Understand the internal and external factors affecting decision.
2. Be able to use to make wise use of money.
3. Develop an appreciation of role of successful financial management in satisfaction family living.

## Unit – 1 Family as an economic unit.

- Family types.
- Function of family.
- Economic goals of family.

## Unit – 2 Different sources of money income, wages, salaries, rent, profit, interests, transfer of payment etc.

- Sources of real income.
- Regular and irregular income.
- Guidelines for money income management.

## Unit – 3 Budgeting as guide to financial management.

- Meaning of budget.
- Benefit of advantages of budget.
- Obstacles of budgeting.

## Unit – 4 Characteristics of good budget.

- Factors affecting the budget.
- Engel's law of family expenditure.
- Steps of making budget. (by Gross and Cvand all)

**Reference:**

- Home management and family finance by Dr Maneesha Shukal & Prof. Veena Gandotra  
– Published by Dominant Publishers and Distributors.
- Nickell, P. and Dorsey, V. (1986); Management in family living, 4<sup>th</sup> Edu Wilay Eastern Ltd. New Delhi. (Unit II-V, VII).