

Instructions For Family Living And Personal Expenses

Budgeting farm family living expenses is more complex than budgeting a non-farm family's expenses. However, taking time to plan now can help you get to where your family wants to be in the future.

Do you know how much you spend on family living expenses? Most families don't, but finding out is the first step in taking charge of your finances. To facilitate keeping better track of expenses, write checks for as many personal expenses as possible. Note the type of expense on each check.

Family living and personal expenses may be posted check-by-check or summarized on a monthly basis. If you want a detailed record, post each expense on pages A-10a and A-10b. If you only wish to summarize your monthly expenses, enter the monthly totals on pages A-10a and A-10b. Regardless of the entry method chosen, to balance your record with your business checking account, all family living and personal expenses that clear the business checking account must be accounted for on the "Expenses" pages A-8a and A-8b.

NOTES
