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3 Year Validity (Multiple Devices)

Home Family and Home Science – Money, Goods and Services, Needs, Desires & Expenditure

Income for a family comprises of money, goods and services that are available to the family to fulfil its needs and desires.

Money

- Money is the hard cash you in hand. It is generally called money income. It may be obtained from various sources such as:
- From our place of work, e. g. service, business
- From rent, if you have given whole or part of your house on rent
- From the interest that you get by putting your money in a bank account
- From household production e. g. , making pickles, toys and garments, which you sell.

Goods and Services

- Your family may also enjoy various goods and services such as:
- The house you stay in, may have been provided free of cost by your employer or Government
- Your car may have been provided by your company
- Your kitchen garden may give you a good produce of vegetables
- You utilize your energy to do household chores, instead of employing paid help
- You stitch clothes for your family, instead of getting them tailored

- You take regular care of your equipment. As a result, not only will it provide you better service, it will also save on repairs.
- These goods and services enjoyed by your family are collectively known as real income.
Family income = money income + real income

Needs

- Needs are deficiencies which must be fulfilled. You need to live and keep healthy.
- You need clothing and shelter to protect your body. Food, clothing and housing are therefore, your basic needs. There are other needs which make your life easy.
- For example, to move from one place to another easily, you will require a bus, a cycle, a scooter, or a car. But if you have none of these you will walk. Bus, cycle, scooter or car make it easy for you to commute.

Desires

- When all your needs are fulfilled you begin to think of meeting your desires. What you desire is not really needed to carry on life, but still you wish to have it.
- For example, you may desire to have some wall hangings for your or you may like to have a three-bedroom house in a particular locality.

Expenditure

- Expenditure is the money spent on buying different goods and services, required by the family. All goods and services have to be paid for.
- The money which you spend on them is known as expenditure.