

National Institute of Open Schooling
Secondary Course: Home Science
Lesson 16: Managing Income
Worksheet – 16

1. List the skills of all your family members. Give them suggestions as to how they can contribute to family income by making use of their skills.
2. Write four ways by which you can reduce your monthly expenditure by using the community facilities of your residential area.
3. Newly married Shekhar and Neha plan to buy their own house in 6-8 years from now. How should they manage their expenditure and savings to fulfill this goal?
4. Neha has started growing vegetables in her backyard area. Her daily needs of vegetables are now met with this new hobby. In your opinion, how can this be considered as her income?
5. Rohan is a manager in a big firm. He spend money and enjoys his present times and does not worry about future savings. Do you agree with his views? /Why not?
6. Is any of your friend or relative employed in a private company? Ask him the perks or benefits he gets besides the monthly salary. How do these benefits contribute to his income?
7. Amit has recently shifted to a metropolitan city with his wife and children. He finds it difficult to manage the income and expenses. Explain him the steps involve in making a budget.
8. List four factors that determine expenditure of a family.
9. Raman was analyzing his last months budget and he found that expenses on electricity and water bills were much higher as compared to previous months. Guide him and his family members to minimize this expenditure by effective utilization of these resources.
10. Consider two families, both living in rented accommodations in the same city. Make a simple spending plan for both the families with the help of following information:
 - a. A family of four consisting of the parents and two school going children. The monthly income is Rs 15,000.
 - b. A family of four consisting of the parents and two school going children. The monthly income is Rs 40,000.

Calculate the amount of money spent on each item like food, house rent, clothing, recreation, household operations, education and transportation. Find out the percentage of expenditure. What difference have you observed in the expenditure pattern of both the families?