

1955

## Extra Dollars For You

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### Recommended Citation

Ogland, Marilyn (1955) "Extra Dollars For You," *The Iowa Homemaker*: Vol. 35 : No. 12 , Article 7.  
Available at: <http://lib.dr.iastate.edu/homemaker/vol35/iss12/7>

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# Sound budget and wise buys . . .

## EXTRA DOLLARS FOR YOU

by Marilyn Ogland

Education Junior

If the end of the month finds you dodging the laundry-bill collector or borrowing money for a cup of coffee in the Union, it's time to give your spending and budgeting habits a checkup.

There's no need to scrimp on essentials because you splurged on luxuries at the first of the month. It only takes a little planning and the development of intelligent buying habits to put your budget back in the black.

### List expenditures

The first step toward solving your problem is to keep a list of all your expenditures for a month. This gives you a fairly accurate idea of your needs, while revealing "minor" expenses like cigarettes or cokes that are taking a significant chunk of your budget. On the basis of this record, allot your money for the next month to specific items such as clothing, cosmetics, entertainment, food, donations, gifts, books and supplies, tuition, board and room. Don't forget to plan ahead for events like parties or Christmas. It's a good idea to allow an emergency fund for unexpected purchases. List your allotments and money to your credit in a notebook, and form the habit of writing down all your expenditures. Your notebook might look like the one at the bottom of this page.

### Checking account

A checking account can also help you keep track of your budget if you write on the stub how the money was spent. The stubs make a good check against the bank statement in case of error, and keep you from overdrawing your account. If you write many checks it might be worthwhile to transfer your money to a local bank and avoid the 5c charge for cashing out-of-town checks.

A budget alone won't solve your money problems. You can cut expenses by intelligent buying. For example, buying large sizes of staples like soap saves you money. You can save as much as 22c on tooth-past, 55c on hand lotion and 41c on shampoo by merely buying one large package in place of several small ones.

It pays, also, to make sure you're buying quality and not just a name. A hand lotion costing 20c an ounce was rated as inferior in the Consumer's Guide to a lotion costing 9c an ounce. You can find this guide, listing prices and relative quality of nearly every item on the market, from refrigerators to clothes, in the Periodical Room of the library.

### Charge accounts

For more expensive purchases that don't quite fit into one month's budget, charge accounts or installment plans are helpful. The charge account helps you establish a credit rating and makes it unnecessary for you to carry large amounts of cash. Use discretion in charging items, however, and buy only what you need. It's easy to run up a bill you can't handle. Most stores advise students to settle their bills at the end of each month.

### Extra cost

However, the installment plan is an expensive method of buying. Interest charged on your payments often pushes the price up to as much as 16% over cash price. You have to decide whether immediate possession is worth the extra cost.

After analyzing payment plans such as these, learning to buy intelligently and developing a workable budget, you'll find your pennies have a new life expectancy and your buying power is back on a month-long schedule.

## How your budget might look:

Money on hand		Money paid in		Money paid out		Balance
November	Clothes (\$5)	Food (\$2)	Gifts (\$2)	Entertainment (\$2)	Supplies (\$10)	Room, Board, Tuition (\$100)
1						
2						
3						