

## Economic Function and Financial Literacy of Modern Family

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### Abstract

The economic function of the family is expressed in the provision of material subsistence for its members, in the provision and consumption of subsistence. The paper looks at the post-modern urban family's placement in terms of means of production and its consumption role. How are the functions of the modern family related to providing and meeting the needs of members? Is there a model for economic insurance of family income that builds its stability and sustainability? How to realize the family's desire to raise their standard of living? What are the forms of economic cooperation within the family? These and other issues related to fulfilling the economic role of the family is the subject of an analysis in the paper on the basis of several elements and issues that are constantly relevant. The paper particularly recognizes the importance of financial literacy for family members. How to develop and on what grounds to base people's financial cognition? What is the knowledge to create and manage a family budget as a detailed overview of finances? The formation of economic and financial education is perceived as the basis for improving personal and family finances. At what level and by what methods can the financial knowledge of family members be improved? Financial literacy limits the opportunities for growth, development, and satisfaction of the needs of the family and its members. The paper analyzes the role of the educational institutions in raising the economic and financial literacy of the members of the modern family that is of interest to any society. The economic function of the family is also considered in the context of constant social changes and external influences that limit the possibilities of family members. Only educated and skilled individuals can manage social processes and influence standard-raising.

**Keywords:** family, economic function, financial literacy, family finances and personal finances

### 1. Introduction

The family can be perceived and analyzed from many aspects. In a social sense, the family is a social community of its members, mostly parents and children, although there are a number of single parent families, followed by families without children and family communities, which are members of several generations. Common to all families, regardless of the number of members or the number of generations living in them is the fact that members live in the community. Any person living alone (single household) with no household elsewhere is also considered a household.

The so-called collective household is also considered a household. Collective household, i.e. a household made up of people who live in institutions for the permanent care of children and adults, in monasteries of solitary confinement and in hospitals for the treatment of the incurable. Living is usually within the same housing unit or within the same household, although there are a number of families whose members are temporarily separated (for study, distance work, etc.).

The family members are referred to each other, living in a community, sharing a living space, together contributing to the family's income and expenses, commensurate with age, status and opportunities.

In a sociological societal sense, the family as part of a community has the responsibility of its members, their participation, behaviour and action in the immediate environment. Family relationships are very important for good functioning and even for the survival of the family. The family is said to be the foundation or base of every society and only stable families create a stable society as a whole.

According to separate estimates, two or more persons living in the community constitute the household, although according to terminology and one family community is often equated with the concept of household. The organization and functioning

of the family are largely influenced by cultural contexts, educational opportunities, demographic and many other characteristics.

Every family, regardless of the number of members, has certain income and expenses that are related to some of the family members as well as the family as a whole. Some family members are carriers of income, while all family members are carriers of expenditures.

In addition, family members have certain funds and property that are generally available to all family members.

Therefore, the family can also be seen as an economic community that provides a range of functions and opportunities for cash flow analysis, property and resource management, and family investment activities.

## **2. The family as a consumer community**

Every family, regardless of the number of members, is in some way a consumer community. Family members, regardless of age and gender, are consumers of various goods and services.

Individuals from the point of view of individual economic entities in the macroeconomic sense are generators of aggregate demand and as such are an important part of the overall economic activity. In support of this thesis are two of the most conflicting concepts regarding measures to reduce the negative effects of the global economic crisis that has shaken the world economy in recent years.

One group of authors argues that the recovery of the world economy may be based on the concept of increased demand, which presupposes measures that are opposed to saving and abstinence from consumption. Another group of authors believes that savings are the only activity that can provide long-term economic growth and increase social output.

Both concepts are fundamentally closely related to the finances of individuals, and thus to family finances.

**The first concept** stimulates consumption. This means that economic policy-makers, through various measures, laws and regulations, create an environment in which wage and pension restriction is kept to a minimum. This concept recognizes individuals as end users of goods, services, consumers, and demand-makers. All products and services, directly or indirectly, are designed to meet the specific needs of consumers, i.e. individuals.

By stimulating consumption, the final consumers of goods and services, or individuals at the retail price, also pay taxes, that is, value added tax. Greater consumption means higher inflows into the state budget. In addition, the reduction in wages commensurately leads to lower amounts of taxes and contributions, and any restriction and reduction of wages has a negative impact on the inflow into the state budget. This concept explains the close links between personal finance and measures to foster economic growth.

**The second concept**, or the concept of savings, provides for greater accumulation and prudent credit debt. This leads to a limited ability to stimulate consumption by stimulating economic activity and by increasing inflows into the state budget. And this concept, like the first one, recognizes the importance of financing individuals in the economic system as a whole. The second concept more recognizes the importance of responsibility in managing personal finances arising from modesty and with less credit debt.

Consumables for most families are the most important element of total spending, which is very important when planning a household budget. Given that the family is made up of its members, the sum of their needs represents the needs of families that are funded by family members who have income. Families plan their costs, investments, accumulation as an economic community, and to some extent and characteristics of a specific economic entity

## **3. Balancing family finances**

The finances of individual family members can also be analyzed through financial flows. The fact is that all the inflows and outflows of family members cannot be related to one single person, a family member (in families with multiple members). Needs, consumption, and investments do not have to be directly related to a particular member of the household, but to all members of the family.

The modern family as a community is usually composed of three to four members. In the past the number of family members was significantly higher (after several generations living in the community, with a larger number of employers, etc.)

In modern times, the family usually consists of carers and dependents (parents and children, but it can also be the elderly as carers or dependents, or both).

**The financial flows of the family** can be different. The basis of family income is the personal income of the guardians. It is assumed that the guardian (parent) is employed, and on that basis, the family may have regular incomes. If a family member is a pensioner, the pension is another regular monthly allowance (although there are cases where the pension may be the sole source). In addition to these inflows, there are others on a variety of grounds: rental income, capital gains, work contracts, copyright revenue, securities trading income, family business income (family stores, activities and enterprises...).

All the aforementioned earnings vary in amount and in regularity. Rent may be a regular inflow, depending on the lease agreement, while capital gains may be in greater amounts but not regular. Interest on savings deposits is regular but with a smaller amount (the amount of interest remaining after paying the capital gains tax on individuals). Income from work contracts is irregular inflows, but they are a good addition to regular inflows.

Revenue from trading in securities is less represented as the securities market depends on supply and demand and the number of participants.

A family business can be a significant regular income streams but also an outflow, which needs to be analyzed separately.

**Family expenditures** comprise current family life expenses as well as possible investment costs (for various purposes) if the family generates sufficient free funds to decide on an investment activity.

**Managing family finances** implies the process of planning the inflow and outflow of family funds on all bases and at different time intervals. Inflows and outflows of assets are possible in different forms, different ways of financing property and assets, thereby creating the opportunity for family finances to be balanced (presented in balance).

#### 4. Economic function of the modern family

The economic function of the family is expressed in securing the material subsistence of its members, in securing and spending their livelihoods. The modern urban family often lacks the means of production. It is no longer a "producer community", that is, a production unit as in the patriarchal family, but rather consumption, consuming unit, i.e. "Consumer community".

In order to be able to fulfil other functions qualitatively, the modern family with its work and income must provide for and satisfy the existential needs of its members. The economic security of the subsistence, that is, the income of the family, plays an important role in its stability.

The family strives to raise living standards. Living together requires sufficient food, clothing, footwear, housing, and means of sustaining biological and spiritual life. Sociologist George Peter Murdock, who is sympathetic to the nuclear family community, (quoted by Haralambos and Holborn (2002)) "... admires the division of work within the family, namely the specialization of husband and wife for certain activities ... "Such economic cooperation within the family not only largely fulfils the economic role, but also gives spouses who work together, a number of positive experiences that 'strengthen their community'.

In general, the idealization of the family as an irreplaceable, ideal community comprised of mother, father and their children is contained in Murdock's explanation. In contrast to Haralambos and Holborn (2002) in his critical review of Murdock's explanation of foundational functions, family functions are mentioned as "in his enthusiasm for the Murdock family, he has not seriously considered the possibilities that they may also have aggressive behaviour in the family. To the participants - all these are functions that can be performed in other social institutions, so it did not consider the possibility of an alternative family ... That is, the nuclear family is an extremely harmonious institution in which a man and woman have an integral the division of work and enjoy life together. "

Transferring family functions to other social institutions is a very subtle and sensitive area. Word is about the so-called. socializing-educational function of the family, which, in modern conditions, can also be performed by a person or organization outside the family. From there, the economic function of the family needs to be considered more narrowly, but also in the wider context of the community because of constant social change.

## 5. What is a family budget?

The budget is, by definition, a tabular overview of all inflows and outflows, that is, of all household income and expenditure over a given period of time.

We can talk about monthly, semi-annual, annual and multi-annual budget.

Every family should have knowledge and manage the family budget as a detailed overview of the inflow and outflow of finances. It does so at the state level both in companies and institutions.

Planning and managing finances is especially important if the family is planning more financial activities such as buying an apartment or house, household and more significant household needs, travelling, sending family members studies, various important expenses, purchasing securities, and so on.

It takes several steps to determine a family's income and expenses over a period of time.

For the revenue side, if it is a month, all incomes that are realized and made during one month should be reviewed. Income can come from a variety of sources besides salary, it may be from allowances, dividends, income from property or from copyright contracts, rents, etc. The amounts are deducted on a monthly basis, which gives an overview of the income and the actual spending opportunities that the family has as a potential sum of money.

For expenses, or the expenditure side of the budget, a precise record or list of regular monthly expenses should be made starting from the bills for water, electricity, steam, rent, food, clothing and other overheads incurred by the family. No expense on loans, interest, phone bills, kindergarten, school or college for children and more should be left out.

On the expense side of the family budget, there may always be some extra expense associated with events in the daily life of the family, a celebration (wedding, circumcision, baptism), and some adverse events such as illness, penalties, death, burial and more. Various sources can be used to determine costs, such as bank statement of expense, monthly expense accounts, personal records, and more. Whatever the source of the information, it is important to consider all costs on a daily, monthly or yearly basis.

## 6. Revenue vs. Expenditure

After a detailed overview of revenue (outflow) and expenditure (outflow) it is necessary to compare or contrast these two categories to obtain a result that can be positive, negative or zero. Comparisons can be made at different times.

If the result is positive, i.e., the income exceeds the expenditure, it means that the family budget has room for a certain level of savings. If the savings accumulate, it can help cover an unplanned expense or meet a specific need of a family member.

If revenue and expenditure are equidistant then a way to reduce costs and find an additional source of revenue to enter a positive spending space should be checked or found.

If spending outweighs income, it is a sign that the family is living beyond its means and must find a way to cut costs and increase income. This is possible with extra work, a contract or a royalty, but at the same time cutting down on unnecessary expenses or proper family budget planning.

## 7. How to create a family budget

Creating a family budget is a very important financial strategy for those who want to achieve financial freedom and economic stability. Whether your monthly income is 1,000 Euros or 100,000, financial planning is very important. It is like a map that should guide you to the right destination in life. So how to create a family budget is essential for those who want to meet their needs and overcome the financial difficulties they may encounter. It is important to have a plan and to respect it.

Some people, especially new couples, find it difficult to create a family budget plan. It should be remembered that anyone can learn how to create a family budget with practice and motivation. Therefore, one should not have excuses not to make a strategy. There are a number of things that need to be done in order to comply with a financial plan:

**Make a list of all sources of funding** - Write down all the things that have to be bought, as well as the sources of your income. Extra contingencies should be listed.

**List all monthly expenses** - Loans, credits, repairs, charitable donations, travel, gasoline, hairstyle and manicure, and even the smallest ever-increasing costs, etc. All costs should be covered, as anyone who wants to create a family budget should not lie to himself. You have to be honest and impartial.

**Compare Income to Costs** - Subtract Costs from Family Income. The amount left over for a given month doesn't mean you have to spend it on unimportant things. Plan how you will spend them. You can set aside funds for occasional dinners, outings, the whole point is to know where your money is going, for what purpose and at what times.

After comparing income with expenses, many are confused and even shocked, as it is often concluded that in certain months, they spend more than they earn. This is an important issue that needs to be resolved to achieve financial stability effectively in the future.

**Study the budget** This is also important because costs that are forgotten can be added to the list. Expenditures that can be reduced or eliminated need to be carefully considered. Families who want to achieve financial stability should set goals for the next six months.

It is important to establish a savings routine. It is a gradual process that can take time. But do not give up and stick to the plan.

### **8. Marriage and partnership ways of organizing and managing**

Money, like marriage, can be organized in different ways, or not at all. The five most common ways in which spouses organize and manage their finances are in different environments, in different countries and based on different bases and degrees of trust.

In principle, spouses use one of the common family financial management systems:

1. He gives his wife the salary and responsibility to manage their money while she gives him a budget for his own consumption.
2. He manages the finances, and gives the wife a budget in scale to meet household needs and her personal consumption.
3. The money they make is completely separate. Everyone independently manages their finances for themselves.
4. There is agreement and consent that some of the money be allocated and used for household needs, but with the remainder of the money each spouse independently disposes.
5. A common system in which both partners' incomes are pooled and money is managed jointly.

The question arises whether there are other forms of organizing and managing family income, resources and expenses. There are, of course, a number of nuances that can, for the purposes of analysis, be reduced to the five systems outlined.

Research has been carried out that raises several questions:

- Which of the more complex systems provides a higher level of satisfaction for the needs of the family,
- Do some of these organizational forms lead to disruption of family relationships, displeasure with other members of the family community,
- In which system the position of the woman or the man is better,
- Is it easier to manage when revenues are higher or lower,
- Which systems are suitable for couples who have more money and those for those who have minimal amounts of money.

The results of the research showed that the fifth system or the existence of a joint system or fund of funds is the most acceptable solution for both spouses in marriage. The most unacceptable is the solution or system number two (in which the husband gives the woman a certain amount of money). Observations have shown that most of the systems listed above give preference to men.

The system in which a man gives a woman a pocket money, people associate with families who have more money, and a system 1 (in which a woman controls money and gives a man a pocket money) usually connects to families with less money

In order to benefit from the use of mutual fund and joint money management, both partners need to have a lot of trust in each other, a commitment and a willingness to work together. Such a system is also culturally conditioned and is very common in all developed countries, except in Japan, and in up to 75% of marriages.

The second system in which a man gives his wife "pocket money" bothers men because they take over the financial power, and thus the responsibility and care of money. Women, on the other hand, dislike this system because they feel that men have a last word in the financial matters. Interestingly, though it does not fit on either side, this system is most common in high-income couples, highly educated, and couples who have traditional understandings of the role of spouse.

Women are not too happy either with completely separate funds, or the system shown in item 3, or with a partially mutual fund (item 4), because they feel that men benefit much more from them, while men are generally neutral. On average, men make more money, and in these systems they keep more money for themselves, while women pay half of their family bills and eventually use their money for household and family expenses.

With the solution of point 1 women are usually not very happy, because such a system is associated with scenarios in which families have to "make money" in the best possible way. Then women see money management as an additional obligation in the house, not as a source of power and control, while other family members put their needs above their needs. Unlike other developed countries where common funds and joint money management are common, this system is most common in the family in Japan.

### 9. What is financial literacy?

Financial literacy is the most important tool for anyone who intends to become a business owner or professional investor. The sophisticated investor should be able to read numerous financial documents, primarily reports such as income statement and balance sheet.

Financial literacy means knowledge of the financing of individuals, families, companies and the state. The money that is earned should be spent wisely, invested and increased, and the acquired profits to be kept and used for own needs and development.

Today's complex financial services market offers clients a wide range of products and ways to meet their financial needs. This degree of choice requires clients to be equipped with the knowledge and skills to evaluate options and identify those that best serve their needs and conditions. The financial literacy is especially needed to help people to understand how to protect themselves from entering into transactions that are financially destructive.

Being financially literate does not just mean being successful in building a business, investing in securities, or other opportunities offered by the market. Offers from banks, savings houses, stock exchanges and brokers, insurance and leasing companies and other financial and non-financial institutions are so diverse that knowledge of how to handle and manage family finances and resources is needed.

Every individual who earns, by definition, spends. **A group of people** spend as much as they earn. It's certainly better than borrowing, but are these people confident in the future? Are they confident in their workplace? What if they lose it tomorrow? **The second group**, of course, are those who live beyond their means and borrow without taking into account whether it is necessary at all and whether they are able to repay the loans. **The third and rarest group** of people are those who think about their future and invest in it. They are considered to be financially more intelligent and literate people who manage their money so that the mind makes money, property buys property, business buys business. The rule does not apply to them: it takes money to earn and make a living.

### 10. Financial literacy and education of family members

The education of young people in finance is particularly lagging behind in how to manage personal and family finances. It is important because educated future generations will be able to achieve financial success and become active in the field of the entrepreneurship and business.

If young people acquire the knowledge, skills and confidence they will be able to make real financial solutions for personal, family or business needs. The goal is to get financially literate and responsible citizens and entrepreneurs. In this function, education on how to create a business plan for those who are considering starting their own business is of particular importance. The author's many years of experience confirm financial ignorance rumours, especially among students from non-economic faculties and universities that require serious action in this regard.

Why is this necessary? The need for financial education exists and is increasing as debt to citizens and families increases. Young people are often not financially educated on how to deal with problems. Essential money management lessons have been missing for a long time, and debt to citizens and families has increased several times. The youth unemployment rate is high in most countries. It is obvious that the younger generation must make wiser and more responsible financial decisions and create more job and job opportunities.

Therefore, it is necessary to introduce financial literacy, personal and family finances education in secondary schools, and especially at the faculties (non-economic). It is a need and a democratic right of the citizens. This enables generations to come up with the latest trends and financial products that exist and are offered on the market.

Young people are faced with money, but the money is not a topic discussed in front of children in the family, kindergarten and school. The education system does not offer basic financial education and many young people do not know how to assess the challenges and risks of the financial market. They do not perceive the consequences of ignorance in time and therefore make bad business decisions that lead to a decline in revenue, debt and ultimately job loss.

The OECD countries in 2005 proposed introducing financial literacy in schools and many countries are attempting to do so by introducing systematic financial education in primary and secondary schools, as well as through programs promoting financial literacy of children and young people. Together with the World Bank, the OECD has established an international network of financial education that includes 150 institutions from 75 countries.

With financial knowledge, decisions are made with smaller or reduced risk in working and family life. Financial literacy builds competent people or strengthens human capital in these areas of human life.

### **11. How is financial literacy acquired?**

Education is the foundation of every progress. It has been shown throughout history that only educated persons can manage growth and development and systemic processes at the micro and macro levels. The knowledge brings changes defines strategic goals and rationalizes their realization. Therefore, education about financial phenomena and their importance to the members of each family is necessary.

Is the rule 90/10 known? That means 10% of people earn 90% of the world's wealth, and 90% of people live in financial shackles. Why is that? The answer is simple: they belong to the third group of financially intelligent people who think about their future and invest.

So everyone should ask themselves the question: how much do I earn and how much do I spend each month? Are you spending more than you earn? If so, is debt probably formed? Can you still refrain from spending this month and save? It does not require large financial resources to get into the third group of financially more intelligent people. Saving is an introduction to financial well-being, but it is illusory to expect that if you eat cans and pates every day and put aside less money, you will get rich.

You need to start changing your mindset by asking the answer to the question: What can I do to increase my income? Respecting and re-valuing the wisdom of the oldest generations, the wisdoms that were used as a system of values in the times of our grandparents, is becoming a necessity. The practical wisdom of the new generations and the practical application of everything that is long-lasting to the existing system of functioning of the world of finance is also a necessity. It means applying sophisticated new knowledge and wisdom in personal and family finances with modern knowledge, techniques and technologies in the world of existing and multi-stakeholder finance.

Financial literacy and educated human capital create financially free and independent people who move the family and society in a positive direction.

With financial literacy, each individual can best manage their income and expenses, investments and ventures as well as build plans for their own benefit and the well-being of the family members. This ensures the usefulness of financial literacy, which in addition to education is gained through the daily practice of money management, with diversification of investments, loss minimization and so on.

### **12. The Need for Entrepreneurship Education**

More and more young people will have to create their own business opportunities, rather than waiting for them to plan and recruit for public or private employment. The young people are facing many challenges, from acquiring personal skills such as communication, management and presentation, to writing business plans and understanding financial statements.

Young people are the future of every society. Acting for changes and promoting responsible youth behaviour towards money and sensitizing the public about the importance of young people's financial freedom ensures their secure financial future.

How can this be done? By creating programs in the state in which individuals can:

1. Understand their role in the market for financial products and services, gain knowledge of their rights and obligations, and have an active attitude towards the use of financial funds and resources.
2. By educating them on how to manage personal or family finances in order not to get into debt that they cannot repay and therefore end up in poverty;
3. Recognize the need to save for old days or retirement, and to overcome unforeseen cash outlays.

All of this uses experiences and accomplished financial education programs from around the world, as well as models for financial education of children and young people. It enables the promotion of partnerships with the public and private sectors, financial institutions, communities and associations and other stakeholders. The sustainability and availability of financial education depends on the power and variety of preparation, initiation, realisation and evaluation of education implementation.

Topics of interest besides family resources and finances include savings management, banking, pensions, investments, insurance, taxes, and all of these topics that may be of particular interest to young people, families, and individuals who are exploring these phenomena.

### 13. Household Budget Management Model

Editing a family budget is no easy task. The hardest thing is to look at the truth and put all revenue and expenditure on paper (or computer) and balance all accounts. This can be simplified in a spreadsheet with careful and detailed maintenance costs. Keeping track of family expenses allows for later planning. They cannot be planned unless the funds are known both as a reality and what is spent. Those who do not like the word planning for some reason or dislike may replace the word management.

Over time, persons get a sense of how to plan revenue and expenditure.

Cost management is not an end in itself, and saving time is not wasted unless planning to save or invest. Automatically tracking how much money you spend will not change your habits because at the end of the month the goal is to have more money.

What enable tracking information is actually how much money is spent and whether one wants to continue to spend so much money on a particular category of needs. It is about personal preferences, which need to be recorded in order to be able to plan in advance the budget and the money that will be put aside and invested. Higher annual costs can be predicted in advance for the relevant month and thus avoid unpleasant "surprises".

**Mandatory day-to-day management of finances** If not only personal finances, but also the whole family's records are to be kept, the costs should be entered on a daily basis. It is almost unlikely that at the end of this month, you will not know where 50, 100 and more Euros are missing when comparing the actual expense accounts.

At the end of the month, your balance must always be zero if all costs and revenues are entered. A daily sheet can also be created which can be used to record daily expenses.

**Household Budget Management Programs** Simple tables have been created and classic records can be replaced by specialized computer programs. Some of them have gone so far that one can read data from online banking or stock market prices, so that at any time one can obtain a statement of their investment and earnings. This can also prepare the tax return, given the accuracy of the programs.

Everyone, just about everyone, but needs to know where it is heading, in other words, it needs to have a **Plan and a Strategy**. There is no one who does not have a plan and strategy, because those who do not have them actually have a poverty plan and strategy! Everyone has a plan, as he himself has chosen. Did you know that only 3% of the world's population has their own financial plan and strategy? And do you know how many rich people there are in this world? Yes, exactly 3%. And did you know that those 3% have more wealth than all 97% together?!



## 14. Money and marriage

Many marital problems arise because couples do not communicate well enough. Some of the problems in marriage regarding money can be solved by talking. The vast majority of money problems in marriage are not because spouses do not earn enough money, but because they do not talk about money.

Not only do they have to look at the bills and costs, but they also have to talk about the goals they jointly create. Having the same mindset or having a similar financial outlook on things will make money talks much easier. Many of the problems that arise in marriage are because couples are not in the same direction as to where the financial needs are and how to get them done.

Money is one of the leading causes of divorce. In fact, a SunTrust Bank survey found that 35% of respondents who experienced stress in their relationship were due to money. According to a CreditCard.com survey, one in five Americans say they spent \$ 500 or more and did not tell their partner.

For many people, discussing money can be difficult and uncomfortable. No matter what the fact is, money is one of the biggest parts of any marriage. They can make the connection stronger or it can move it in the opposite direction.

Instead of letting the money to leading your marriage, educate yourself and use your finances. It is better to take control of money to improve marriage relationships, which can have a huge impact on other areas of family life.

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