

FINANCIAL MANAGEMENT PRACTICES AND VALUES OF A
SELECTED GROUP OF WIVES OF COLLEGE STUDENTS

By

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CHAPTER I

INTRODUCTION

The ability to manage as well as to earn money determines to a large extent the well-being of the family. During the twentieth century the United States changed from an agricultural to an industrial nation. As a result of this change the family moved from an independent producing-consuming unit (one that produced most of its own necessities) to a consuming unit that depends primarily on purchasing goods and services produced by others. The family's shift from a producing to a consuming unit has put a premium upon financial management.

Leaders in home economics are putting greater emphasis on financial management and consumer education is shown by the fact that five of the twelve competences listed in the American Home Economics Association statement of philosophy and objectives are concerned with this aspect of family living. These competences have been stated as:

Make and carry out intelligent decisions regarding the use of personal, family, and community resources.

Establish long-range goals for financial security and work toward their achievement.

Plan consumption of goods and services--including food, clothing, and housing--in ways that will promote values and goals established by the family.

Purchase consumer goods and services appropriate to an overall consumption plan and wise use of economic resources.

Take an intelligent part in legislative and other social action program which directly affect the welfare of individuals and families.¹

Current home management literature accepts the idea that values and goals direct the use of resources to achieve family satisfactions. Values and goals are recognized as underlying forces which direct and guide the family in making managerial decisions. Gross states that

One of the important shifts in home management as a field of study has been from the emphasis upon skill in using resources to stress upon people and their goals as the focal point of management.²

< An individual's and family's values vary in importance and change over time. Clearly defined values and well established goals give meaning to life and contribute to economic competence. One important way to help the individual according to Lee is to "help the person become aware of the value content of everyday life, to recognize values channelled through the simple operations they perform and to become aware of the values as the base of their choices and decisions".³ >

The importance of understanding student values in any subject matter field has been recognized by many educational leaders. The following statement by Selby in a study at Iowa State College that dealt with values high school students considered important in home management supports the idea that students and teachers need to recognize the role of values in living.

¹ Dorothy Scott, et al., Home Economics, New Directions, A Statement of Philosophy and Objectives, American Home Economics Association. (Washington, D. C., 1959), p. 9.

² Irma H. Gross and Elizabeth W. Crandall, Management for Modern Families (New York: Appleton-Century-Crofts, Inc., 1963), p. 39.

³ Dorothy Lee, "Individuals in a Changing Society," Journal of Home Economics, LII (February, 1960), p. 79.

Since it has seemed helpful to discover specific values of individuals in the areas of family living, choice of foods and choice of a home, it would seem worthwhile to discover specific values held important in the area of management related to home and personal activities. The discovery of these values would facilitate the clarification of an individual's value pattern, help to bring about greater understanding of that individual, and also to provide a means for better motivation of study in this particular area.⁴

McKee, in a talk presented to home economists at a conference on values and decision-making in home management, July 4-6, 1955 explained values as being expressed choices man is ever making through the way of life he is constantly building. He goes on to say that:

There is no area of life in which values are not operative. They are all-pervasive in the sense that wherever human beings are involved there choices are being made and values expressed. These values may not always be explicitly stated, but value assumptions and implicit values are always present.⁵

From this we can conclude that values are the underlying forces which direct choices. If values can be discerned by analyzing choices, this information would be valuable in planning educational programs to help homemakers bring values to a level of awareness or consciousness to direct financial management decisions. The prime reason this study was undertaken was to gain some degree of knowledge of the financial management values held by the wives of college students.

⁴ Emma Jean Selby. "Acceptance by pupils in vocational homemaking departments in Iowa of values relating to management". (Unpublished Master's thesis. Ames, Iowa. Iowa State University of Science and Technology, 1955).

⁵ William W. McKee, "Values in Home Management," Proceedings of Conference on Values and Decision-Making in Home Management, (East Lansing, Michigan, 1955) Mimeographed. p. 8.

Statement of the Problem

The problem selected for the study was to learn more about the financial management practices and values held by two-groups (employed and non-employed) of wives of college students at the Oklahoma State University in the fall of 1966 and their interest in participating in various types of programs sponsored by the Cooperative Extension Service.

Objectives of the Study

The over-all objectives and sub-objectives of the study were:

I. To identify (from the findings of the study) some of the needs and interest of the two groups (employed and non-employed wives of college students) which might be used as the basis for program planning.

Sub-objectives of this objective were:

1. To identify some of the financial management problems of families, as presented in current literature and research which relate to the over-all objectives of the Cooperative Extension Service.
2. To identify some of the financial management practices and values held by a selected group of (a) employed wives of college students and (b) non-employed wives of college students.
3. To compare the responses of the two groups of college wives on financial management practices and values with the findings in other studies to determine similarities and differences.

II. To identify possible methods of teaching and types of educational material to include in an Extension program which would be designed to more nearly meet the needs of these groups.

Sub-objectives of this objective were:

1. To ascertain from the young homemakers their attitudes toward and interest in participating in various types of informal educational programs sponsored by the Cooperative Extension Service.
2. To ascertain the most appropriate means for the young homemakers to participate in the informal educational programs.
3. To develop a proposal for a state extension program designed to assist this group in solving some of their financial management problems.

Reasons for Selecting the Study

The reasons for undertaking this study were:

1. The Cooperative Extension Service needs to continue to develop and revise ways for identifying needs and interest of its potential clientele.
2. With the increasing population of urban areas, and the social, economic and technological changes, the Extension Service needs to study problems confronting various groups of homemakers and plan for implementing programs designed to help them solve their problems.
3. This is the third home economics study which has been done by Oklahoma Extension Home Economics personnel in an attempt to identify some of the financial management problems encountered by different segments of the population. The findings of the three studies will be used as a basis for developing an effective educational program.
4. The Oklahoma Extension Service has given priority assignments to audiences which need to be reached. Included in the high priority audience are the brides, young homemakers, and the employed homemakers.

Definition of Terms

Throughout this study, the following terminology is used:

1. Extension, Extension Service, Cooperative Extension Service, or Agriculture Extension Service refers to the off-campus educational program in agriculture, home economics, and related areas sponsored jointly by the federal, state, and county governments and administered through the state land-grant college.
2. Extension Home Economics Program, Extension Family Living Program, or Home Demonstration Program refers to the home economics phase of the Cooperative Extension Service.
3. Young Homemaker refers to the young woman from the age at marriage to thirty-five.
4. Employed Homemaker refers to the homemaker who works part-time (15 to 20 hours) or full-time for pay, either at home or away from home.
5. Family Financial Management is concerned with the solution of family financial problems, primarily money use, for the purpose of attaining family goals. Financial management involves financial planning, records, savings, insurance, investments, social welfare, security, and consumer credit as well as major financial decisions.
6. Value refers to an internalized standard which materially affects the way a person will react when confronted with a situation permitting more than one course of action. Or, more simply, a value is an orientation, a guidepost, or a standard which influences conduct when one is confronted with a situation calling for a

decision between alternatives.

Procedure

In order to carry out the study of determining the financial management practices and values held by two-groups (employed and non-employed) of wives of college students at the Oklahoma State University in the fall of 1966 the subsequent procedure was used:

1. Reviewing of literature and research related to the study; and summarizing under the following six aspects:
 - (a) The Cooperative Extension Service
 - (b) Societal Changes
 - (c) Family Financial Management
 - (d) Attitudes Toward Financial Planning
 - (e) Values Concerned with Financial Management
 - (f) Educational Implications
2. Identifying the steps necessary in carrying out the over-all problem.
3. Selecting the sample. The sample consisted of 123 wives of college students who belonged to three different organizations for wives of college students. All of the wives in these organizations were included in the sample.
4. Preparing the questionnaire. From a review of literature and related studies, sample questionnaires, theses and the writer's own experiences working with homemakers, a tentative questionnaire was developed. The questionnaire was pre-tested with the wives of a student group.
5. Collecting the data. The questionnaires and directions were

mailed to the homes of the wives. They were given several choices in ways in which the questionnaire might be returned.

6. Analyzing the data. The data were hand tabulated and converted to percentages for comparing the responses received from the two groups of college wives.

7. Drawing the conclusions and making recommendations. Implications for program development were proposed as a result of the findings of this investigation.

The purposes, procedure and other information relating to the development of the problem have been presented in this chapter. A study of related literature and research is summarized in Chapter II. The finding of the study and the writer's interpretations of these findings are presented in Chapter III. Chapter IV deals with educational implications; Chapter V includes the summary of the study, conclusion and proposals.

CHAPTER II

REVIEW OF LITERATURE

Content and procedures in an educational program constantly need to be changed to more nearly meet the needs of the clientele. The Cooperative Extension Service is endeavoring to make changes which will more nearly serve all people. An effort has been made and will continue to be made to adapt the home economics extension program so that it will more nearly meet the needs of today's homemakers. In this chapter will be presented a review of literature including sections on: the Cooperative Extension Service as an education organization; the societal changes affecting home and families; the need for family financial management; attitudes toward financial planning; values concerned with financial management, and educational implications.

The Cooperative Extension Service

The Cooperative Extension Service was created by the passage of the Smith-Lever Act in 1914. The act provided:

. . . .that in order to aid in diffusing among the people of the United States useful and practical information on subjects relating to agriculture and home economics and to encourage the application of the same, there shall be inaugurated in connection with the college or colleges in each State, now receiving, or which may hereafter receive, the benefits of the land-grant act of 1862 and of the Morrill college endowment act of 1890, agricultural extension work which shall be carried on in cooperation with the United States Department of Agriculture. . . .

That cooperative agricultural extension work shall consist of the giving of instruction and practical demonstrations in agriculture and home economics to persons not attending or resident in said colleges in several communities, and imparting information on said subjects through field demonstrations, publications, and otherwise; and this work shall be carried on in such manner as may be mutually agreed upon by the Secretary of Agriculture and the State agriculture college or colleges receiving the benefits of this Act.¹

Various enactments of legislation since 1914 have expanded the scope of Cooperative Extension work. The amended Smith-Lever Act of 1955 provides that:

Cooperative Agriculture Extension work shall consist of the giving of instruction and practical demonstrations in agriculture and home economics and subjects relating thereto, to persons not attending or residents in said colleges in the several communities.²

This broad charter clearly identifies the Extension Service as an educational organization designed to help people solve the various problems they encounter from day to day in agriculture, home economics, and related subjects.

The Cooperative Extension Service is an informal and distinct type of educational program, and has been guided by the principle of "helping people to help themselves." According to the Scope Report, the extension organization has helped people to attain:

1. Greater ability in maintaining more efficient farms and better homes.
2. Greater ability to acquire higher incomes and level of living.

¹A. C. True, A History of Agriculture Extension Work in the United States 1785-1923 (Washington, 1929), p. 81.

²Lincoln David Kelsey and Cannon Chiles Hearne, Cooperative Extension Work, (Ithaca, New York, 1963), p. 31.

3. Increased competency and ability by both adults and youth to assume leadership and citizenship responsibilities.
4. Increased ability and willingness to undertake organized group action when such will contribute effectively to improving their welfare.³

The Scope Report further pointed out that to attain these objectives Extension personnel strive to help people help themselves by:

1. Identifying their needs, problems, and opportunities.
2. Studying their resources.
3. Becoming familiar with specific methods of overcoming problems.
4. Analyzing alternative solutions to their problems where alternatives exist.
5. To arrive at a promising course of action in light of their desires, resources, and abilities.⁴

Extension home economics is one phase of the informal education program of the Cooperative Extension Service. The goal of this program is to strengthen family living by helping families recognize and meet their problems as they work to improve the quality of their life at home and in the community. The home economics extension program emphasizes the involvement of people in the planning, conducting, and evaluating of all phases of the educational program.

Because participation in extension is voluntary, programs must be based on needs or interests which the people themselves recognize or can be led to recognize. However, identification of needs is complicated by the fact that people often do not know what they are

³Paul A. Miller, et al., A Statement of Scope and Responsibility of the Cooperative Extension Service, (Washington, D. C. April, 1958), p. 3.

⁴Miller, Ibid., p. 4.

interested in except in terms of what they know is available to them.⁵

According to Brower awareness is growing among adults and adult educators that students learn best when they help determine their own educational goal and are involved in planning and carrying out educational experiences. This idea was fostered early with rural adults by the Cooperative Extension Service and more recently by adult educators through university sponsored community development programs.⁶

Evans points out that the people have to engage in program planning for themselves certainly, but not necessarily by themselves.⁷ Professional extension workers, both on the state and county level, may assist in program planning by bringing to the local people available pertinent research. They interpret and demonstrate its application to the immediate situations involved; and through the most effective methods known, encourage the application of such research in solving problems. Kelsey and Hearne state that to be effective, extension work must start with the interests of families and use these as a springboard for developing further interest.⁸

According to A Guide to Extension Programs for the Future, the ultimate goal of the family living program is the development of citizens who are conscious of their obligations to community and nation,

⁵ Edmund deS Brunner, et al., An Overview of Adult Education. Adult Education Association of U. S. A., (Chicago, 1959), p. 37.

⁶ Stephen L. Brower, "Dilemma of Adult Educators." Journal of Cooperative Extension, Vol. II (Summer, 1964), pp. 113-119.

⁷ J. C. Evans, "Program Planning", Paper prepared for use in program Planning Meetings, (January, 1966), p. 9.

⁸ Kelsey and Hearne, p. 146.

and of family units that give their members a high degree of stability and emotional security.⁹

The forces that have been at work in recent years have tended to bring all families more nearly together in wants, desires and living standards. Mobility of people from region to region has brought a new unity of customs and of interest.

In the future all families must be considered Extension clientele, even though not all can be served with resources available. Historically much family centered Extension work has been done through homemakers' groups organized specifically for that purpose. These groups will continue to function, adjusting to the newer needs and programs.

The Oklahoma Extension Service has identified special audiences which need to be reached with priority assigned as listed:

1. Low socio-economic level families.
2. Young homemakers and families.
3. Teen-agers--including dropouts.
4. Employed homemakers.
5. Older people.
6. Generally interested people.¹⁰

These audiences may be helped with programs designed or planned by them to fill the needs of their group. Special letters, workshops, clinics, discussion groups and demonstrations can help meet their

⁹C. A. Vines, et al., A Guide to Extension Programs for the Future. The Agricultural Extension Service, North Carolina State College, (July, 1959), p. 27.

¹⁰"Resource Material for Program Planning and Resource Development of Family Living Program 1967." Oklahoma Extension Service, p. 4.

needs.

Adult education in Extension Home Economics is designed to bring families the knowledge, the experience, and the understanding that will enable them to adjust to their ever-changing world and ever-rising levels of living.

According to Sanders, opportunities for future service by Cooperative Extension Service are virtually unlimited. This unique type of education can and will continue to serve the nation in helping people to deal with serious social and economic problems. The efforts of Cooperative Extension Service can effectively complement other forms of education, all of which are aimed at developing the greatest resource, the human mind.¹¹

Societal Changes

The pressure of increased technology and changes in informational needs and living habits of people have created a need for adjustments in scope, content and procedures in the extension Home Economics program. One influential factor is the increasing number of women working outside the home. The proportion of women who are employed has been steadily increasing. About 26.1 million women were in the labor force in April, 1965. This figure exceeds by nearly 5.7 million the wartime peak reached in July, 1944, during World War II, when there were 20.4 million women workers. It compares with about 5 million at the turn of the century and with the prewar figure of slightly less than 14

¹¹H. C. Sander, et al., The Cooperative Extension Service. Prentice-Hall, Inc. (Englewood Cliffs, New Jersey, 1965), p. 413.

million.¹² Today 35 per cent of all workers are women.

The increasing tendency of married women to go to work has been the most important factor in the growth of the woman labor force. Fifty-seven per cent of all women in the labor force in March, 1964, were married (husband present), and 23 per cent were single. An additional five per cent were married (husband not present), nine per cent were widowed, and six per cent were divorced.

Since 1946 the percentage of working mothers with children under 18 years of age has steadily increased at a rate of about 1 per cent a year. The percentage with children under 6 years of age rose somewhat less between 1946 and 1960, but since then has kept pace with that of all working mothers. Between 1960 and 1964 both percentages rose by almost five percentage points, so that by 1964, 35 per cent of the mothers with children under 18 years of age and 25 per cent of those with preschool children were in the labor force.¹³

The labor force participation rates of wives are highest where the husbands' incomes do not represent poverty levels, but rather the lower range of middle-income levels. The rate declines as the husbands' incomes reach higher levels.¹⁴

The age at which the wife's responsibilities for child-care have declined to the point where she is free to seek employment is significantly influenced by the age at marriage.

¹² _____, 1965 Handbook on Women Workers, Women Bureau Bulletin No. 290, United States Department of Labor, (Washington, 1965), p. 6.

¹³ Ibid., p. 38.

¹⁴ Ibid., p. 28.

Since World War II, marriage at a younger age has become more common. Women are marrying young today--half of them marry by age 20.5, and more marry at age 18 than any other age.¹⁵

A study of the population characteristics reveals that young marriages predominantly involve females. In 1960, for instance, percentages for marriage among males 17 to 18 years of age ranged from less than two per cent to slightly over five per cent. Corresponding rates for females ranged from 11.9 per cent to 23.8 per cent. In 1920 264,507 females were married; in 1960, 456,849 females in this age group were married, but the rate of marriages among these females rose from 28.6 to 39.3 per cent.¹⁶

Further increase in the frequencies of young marriages will occur, largely because the population base of youth 14 to 19 is expanding each year. Mudd and Hey confirmed this trend in the following statement:

In 1940 the median age for marriage for men was twenty-four; for women, twenty-one. Now (1960) there are more than twenty thousand young people between the ages of twelve and fifteen who are married, and more than a million who are married by the time they are nineteen.

Teen-age marriages involve more girls than men--a ratio of 10 to 1. Some 5.7 per cent of high school senior girls are married, 4 per cent of high school junior girls, and 2.4 per cent of high school sophomores. Another way of putting it is that today one out of every eight seventeen-year old girls is already married.¹⁷

In spite of marriage and often after the birth of one or more

¹⁵ 1965 Handbook on Women Workers, p. 5.

¹⁶ Population Characteristics, Bureau of Census, pp. 1-442.

¹⁷ Emily H. Mudd and Richard N. Hey, "When the Young Marry too Young," National Parent Teacher, LV (September, 1960), p. 24.

children, many of these young couples attend college. An article by Pope substantiates the report in this way:

In the past fifteen years, the number of married college students has jumped from barely a handful to something over 700,000. This means that roughly one out of every five of the current college-student body is either a husband or a wife. The outlook is for the collegiate marriage rate to keep right on climbing.¹⁸

An article which appeared in the U. S. News and World Report estimated that about 20 per cent of all students--graduate and undergraduates--are married.¹⁹ The fact that married students are attending college is recognized by DeLisle when she says:

Married women undergraduates are in attendance at colleges and universities in ever-increasing numbers. All indications are that this trend will continue unabated.²⁰

Family Financial Management

Financial management is an integral part of every family's activity, and each family has its unique management problems. How families manage is dependent on many factors, such as their attitude toward financial management, family goals and values, knowledge, ability, skills, and amount and kind of resources.

Managing a household is very different from operating a business. The business manager, who combines materials and labor to make a product to sell, can measure his success in the profit or loss the business

¹⁸ Elizabeth Pope, "Why Do They Marry?" Good Housekeeping, CXLVIII (May, 1959), p. 59.

¹⁹ _____, U. S. News and World Report, (February 17, 1964), p. 70.

²⁰ Frances H. DeLisle, "The Married Woman Graduate: Report of a NAWDA Committee," Journal of the National Association of Women Deans and Counselors, Vol. 28, No. 3 (Spring, 1965), pp. 133-135.

shows. The family's success in managing its resources is measured quite differently.

Financial progress is measured by the amount of change in the family's net worth--that is, the total of its assets minus any debts--from one date to another. However, other signs of successful family money management are equally, if not more, important; such as well fed, healthy, well educated, responsible members; and an attractive home and worthwhile family activities.

Family management can be thought of as the crucial narrow channel of decision through which all the family resources must pass on their way to use in attaining goals of family living. The goals vary widely from family to family, according to their judgment of what is a good life and the urgencies of their various needs.

Many research findings during the past 30 years support the belief that effective financial management is generally essential for a successful happy family life, and for satisfying relations among family members. Problems in money management, disagreement over the use of money, and the feeling of financial insecurity have been shown to contribute significantly to severe family tension and conflicts which frequently end in divorce. This belief is supported by a quotation from Landis and Landis:

Family discord is frequently attributed to a failure to agree on how to spend the money. It will be remembered that the study of the length of time to adjust in marriage revealed that it had taken 409 older couples longer to work out problems centering around the spending of the family income than problems in any other area except sex relations.

Approximately one couple in five had never satisfactorily agreed on finances, although the couples had been married an

average of twenty years.²¹

Troelstrup acknowledges the relationship of financial management and marital conflict in this statement:

The case studies of about 100 college graduates from coast to coast (78 of whom were married) by the Merrill-Palmer School in Detroit throws further light on the nature of marital conflicts.

Among the 78 married college women, the chief cause for marital difficulties was the conflict over finances. More specifically, these conflicts were over (1) how the money was to be spent, and (2) who was to make the decision. Most of the women had taken a course in economics in college. Yet there seemed to be little or no carry over from such a course into the everyday problems of money management. When the counselors mentioned budgeting, nearly all the women resisted the idea as a device of Satan designed to restrict their spending habits. Nor did the size of income alter the general complaint that they could not make ends meet.²²

Pace reported on a study of 951 former University of Minnesota students between the ages of 25 and 34. Half were men, half were women; half had graduated, and half had left college after one to three years. The questionnaire aimed to probe the effectiveness of a modern college education. The study showed that disagreements occurred most frequently over the management of money. Money management is said to be the most frequent cause of conflict among couples in the upper third or fourth of the nation's families according to economic status. Pace says that "bringing together evidence from all parts of the study relating to income management leads to the generalization that, although many of the young adults expressed a desire for more information about ways to economize, many were also engaging in uneconomical practices."

²¹ Judson T. Landis and Mary G. Landis, Building a Successful Marriage. (Englewood Cliffs, New Jersey, 1959), p. 441.

²² Arch W. Troelstrup, Consumer Problems and Personal Finance. (New York, 1965), p. 63.)

An analysis of the discrepancies and inconsistencies between attitudes and practices among this group showed that in spite of relatively high income, most of them were dissatisfied with their incomes. While they said that they had good food, were well dressed, comfortable, and happy on their present incomes, nevertheless 35 per cent of them found it difficult to keep out of debt. Over 40 per cent expressed the need for money management information, yet less than half had a family spending plan. Their marketing habits were expensive. About one-fourth had medical indebtedness, yet less than one-fifth of these took advantage of health insurance plans. With such discrepancies between feelings and practices, it is not difficult to understand why income mismanagement was a frequent source of conflict between these husbands and wives.²³

Margolius, in a newspaper series on financial management published November 13 through November 16, 1960, and entitled, "Stretch Your Dollars," reported that: "A nationwide-poll revealed that thirty-seven out of every one-hundred people worry about money, compared with twenty-nine vexed most about family problems and eighteen about health. Young families worry most."²⁴ The author expressed the belief that a basic problem in financial management is that many families, especially younger families, have given up their right to manage their own money. They depend on installment payments and resulting compulsory savings. Moreover, they seldom investigate the cost of credit and therefore pay

²³ C. Robert Pace, They Went to College. Minneapolis, The University of Minnesota Press, (1941), p. 82.

²⁴ Sidney Margolius, "Stretch Your Dollars," The Daily Oklahoman, (November 13, 1960), p. 8A.

someone else to do their budgeting and add this to the cost of their purchases.

The problems identified by Margolius cannot be dismissed as those limited to certain, perhaps irresponsible, families. Having financial problems seems to be a growing trend, hardly isolated to a few families.

The Tulsa Tribune reports that in 1965 more than 3000 Oklahomans crowded federal courts at Oklahoma City and Tulsa to file personal bankruptcy petitions.²⁵ As one court official said this is only "the tip of the iceberg" over the many others saddled with almost unmanageable debt problems who somehow find answers to these problems.

Judge William T. Billups, bankruptcy court referee for the Western Oklahoma District, said many times the number of persons filing petitions are suffering from the fact that it is easier to make debts than payments.²⁶

All of this comes at a time when personal income in Oklahoma has reached an all-time high of \$5.9 billion for 1965 and per capita income of \$2,411, an increase of 7.4 per cent over 1964.

An investigation of bankruptcy filings show several distinct trends: an increase in the number of urban cases; a high percentage of cases in which marital difficulty and financial trouble appear to be hand-in-glove, and an upswing in the number of couples filing petitions.

²⁵ _____, "Victims of 'Easy Payment Plans' Cast Shadows on State Economy," The Tulsa Tribune, (February 3, 1966), p. 35.

²⁶ Ibid., p. 35.

Marriage counselors state that a primary difficulty faced by couples seeking this aid is a lack of ability to communicate about finances and an ignorance of money management which leads them into insolvency. Bliss Kelley, with the Oklahoma City Family Clinic, says most of the marital problems faced at the Clinic either arise from, or are aggravated by, inability to handle the responsibilities of time payments, which he commented are easier to come by than to get rid of.²⁷ Ruth Epperson, of the Family and Children's Service in Tulsa, says many of the persons seeking help at the Clinic fail to budget or have financial goals. "Most live from paycheck to paycheck to paycheck," she said.²⁸

A concluding statement by Judge Billups brings the need of the program into sharp focus: "Training in money management should be basic for our way of life."²⁹

The importance of financial management to the entire economy is emphasized by Bishop in the "Study of Family Savings in the General Economy," a compilation of statistical information gathered from several government agencies. Bishop concluded that

The savings and investments are important both to the family and to the entire economy. Invested savings are the basis for capital formation, and a proper balance between consumption and savings is essential for smooth operation of the economy.³⁰

²⁷ Ibid., p. 35.

²⁸ Ibid., p. 35.

²⁹ Ibid., p. 35.

³⁰ Myra Bishop, "Study of Family Savings in the General Economy," Cornell University Agricultural Experiment Station Memoir 331, (Ithaca, New York, August, 1954), p. 29.

Of special interest to the young family is Bishop's pertinent note about how saving is accomplished, that it is not automatic but is the result of careful planning. Thus the business of successful financial management is clearly one of the primary tasks of each family.

Attitudes Toward Financial Planning

Unless there is the belief or attitude that financial planning is necessary and worthwhile, no progress in planning can be made. The family needs to hold the desire to improve its financial condition, or if it is satisfactory, to maintain the same condition. In either case, the family's attitude plays a major role in financial planning.

Wells, in her investigation of the financial management practices of young families, reported that they expressed optimism toward their ability to manage their finances.³¹

Similarly, in a study of financial planning among rural families in a central Pennsylvania community, Honey and Britton noted that only nine per cent of the husbands and wives interviewed replied that they would like any information or help in making their financial plans. Yet the same study, viewed in its over-all content, indicated the great need for skill in making cooperative financial plans based on clarity of family values and goals.³²

³¹ Helen Laverne Wells, "Financial Management Practices of Young Families," (unpublished Doctoral Dissertation, Cornell University, Ithaca, New York, 1958), p. 283.

³² Ruth R. Honey and Virginia Britton, Some Aspects of Financial Planning Among Rural Families in a Central Pennsylvania Community, The Pennsylvania State University Agricultural Experiment Station Progress Report 148, Research Bulletin 134, (University Park, Pennsylvania, 1956), pp. 4-7.

Hillman's personal interviews with 150 young farm couples living in central Ohio in 1954 also pointed out that young families appear to need considerable help in the area of management of income; 63 per cent of the wives and 51 per cent of the husbands indicated that improved knowledge of farm-money management was a real need.³³

Schomp found in her study of married women majoring in Home Economics that a majority of the women appeared satisfied with their financial situation, their ability to manage their finances, and their financial practices. Very few of them reported any financial problems or expressed the need for any help with any aspects of financial management. Moreover, they seemed competent to meet financial reverses, such as a decrease in income.³⁴

Values Concerned With Financial Management

After recognizing that financial management is essential, it is necessary to determine what influences financial management. One of the chief guides for the individual's or family's use of money is the value system of the individual or the family, as it relates to money and other material goods.

The word "value" is widely used in ordinary speech as well as in technical and philosophical writings. In the literature, the fields of psychology, philosophy, sociology, economics, and anthropology have

³³Christine H. Hillman, Factors Influencing the Lives of a Group of Young Farm Families, Ohio Agricultural Experiment Station Research Bulletin 750, (Wooster, Ohio, 1954), p. 39.

³⁴Joy Boggess Schomp, "Financial Opinions and Practices of Married Women Majoring in Home Economics at Oklahoma State University, 1961," (unpublished Master's thesis, Oklahoma State University, 1962), p. 79.

discussed values in terms of their own disciplines. A study of this literature set the foundation for an understanding of the meaning of values, values held inherent in the United States culture, and their significance in the world today, as well as how the value emerges from the society in which an individual lives, the experiences he has, his association with other people, and conditions in his immediate environment.

Montgomery gave the following definition of value: "A value is an internalized standard which materially affects the way a person will react when confronted with a situation permitting more than one course of action. Or, more simply, a value is an orientation, a guidepost, or a standard which influences conduct when one is confronted with a situation calling for a decision between alternatives."³⁵ Financial management values are simply values which are thought to have particular relevance to financial management.

Kluckhohn has described a value as a conception, explicit or implicit, distinctive of an individual or characteristic of a group of the desirable which influences the selection from available modes, means and ends of action.³⁶ Values are an individual's most sincere

³⁵James E. Montgomery, Sara Smith Sutker, and Maie Nygren, "Rural Housing in Garfield County, Oklahoma, A Study of Processes, Images, and Values," A Publication of the Department of Housing and Interior Design, College of Home Economics, Oklahoma State University, Stillwater, Oklahoma, Vol. 56, No. 2, (August, 1959), p. 42.

³⁶Clyde Kluckhohn, "Values and Value-Orientations in the Theory of Action," Toward a General Theory of Action. Edited by Talcott Parsons and Edward Shils (Cambridge: Harvard University Press, 1951), p. 394.

statement to himself of what is ultimately worth striving for.³⁷

Values then may serve as criteria for decision-making, determinants of action, and standard for goals to be set. Trow viewed values as means when they imply immediate goals and as ends when they lead toward more universal or ultimate goals.³⁸

Although one's values are of importance to the individual, some are more important than others. For this reason, writers believe there is an organization or ranking among the values. Prescott believed that most mature persons consistently strive to realize no more than a half dozen major values, and these usually have a hierarchical order in which one value is uppermost and the others fall into an ordered sequence. This top value is sometimes spoken of as the dominant value.³⁹ The organization of values which are compatible with each other can prevent conflicts from occurring with the individual or family, for all experiences will then have interrelated meanings and behavior will be consistent.

There is agreement among writers that values stem from experiences. From one's experiences emerge concepts about the role of particular objects, forces, and persons in satisfying basic needs. Kohlmann has stated that "individuals have widely varying degrees of awareness of their values, since some values may be explicit and others implicit. The explicit values have been identified as those which are

³⁷ D. A. Prescott, The Child in the Educative Process, New York. McGraw-Hill Book Company, Inc., (1957), p. 412.

³⁸ W. C. Trow, "The Value Concept in Educational Psychology." Journal of Educational Psychology. Vol. 44 (1953), pp. 449-462.

³⁹ D. A. Prescott, p. 413.

readily expressed or asserted. They can usually be verbalized by the individual because he is conscious of them. Implicit values must be inferred from the individual's behavior. Sometimes these are called operative values, since the individual may not be conscious of their existence.⁴⁰

Dewey believed that values do and should change as human needs and the human environment change.⁴¹ In our society, at various times in our history, certain values have assumed less importance or weight, than at other time. As Malone and Malone point out:

We do not establish value systems alone. The society in which we are reared sets the broad framework around which our values usually grow. Our own family has the strongest influence, but other individuals--a teacher, perhaps, or a family friend--and other groups such as play-mates, youth organizations, the school, or the church, all have had a share in developing our sense of values.

Conditions of life affect us. The depression of the 1930's led young people of that period to somewhat different values than those who grew up during the prosperous and easy-money days of the 40's. Children who live under different economic conditions in the community, the poor and the wealthy, are influenced by this background.

Democratic family life teaches a different set of values than can be learned when one or both parents have strict control over what is approved and what rejected. Where family members have a chance to express themselves, they form a clearer idea of personal values. Most of us want to live harmoniously with others in our family and with the family's values, but sometimes children rebel, especially if they have been under pressure to accept values they did not help choose.

Older and younger generations in a given family often have somewhat different values. Since we live in a dynamic and changing

⁴⁰Eleanore L. Kohlmann, "Personal Values, What are They?" Journal of Home Economics, Vol. 54, No. 10, (December, 1962), pp. 819-822.

⁴¹John Dewey, "Theory of valuation," International Encyclopedia of Unified Science, Vol. 2, No. 4, Chicago, The University of Chicago Press, (1939), p. 58.

society, this is to be expected. Often, it is not the values that differ so much as the order of importance, for the surrounding conditions are different for the children than those faced by the parents in their younger years.⁴²

From the foregoing, it can be concluded that values are concepts of desirable objects and conditions, which are synthesized from an accumulation of experiences and which tend to endure through time. Regardless of whether they are explicit or implicit values, they influence perception, attitudes and overt acts. Values occur in patterns in which some values serve as means to an end while others serve as ultimate end. The behavior of an individual may be motivated or restricted by his value system.

A major focus of home economics today is on the development of personal values. In 1959, a committee which had been appointed by the American Home Economics Association to review the accomplishments of the home economics profession during the past 50 years, to survey the present and to make suggestions for the future, saw the new directions for home economics as that of helping people identify and develop certain fundamental competences that would be effective in personal and family living regardless of the particular circumstances of the individual or family. Twelve competences, believed fundamental to effective living, were listed by the committee. The first points up the importance of establishing values, that give meaning to personal, family and community living, whereas the other 11 implied one or more

⁴²Carl C. Malone and Lucile H. Malone, Decision Making and Management for Farm and Home. Ames, Iowa; Iowa State College Press, (1958), p. 29.

personal values.⁴³

A well known anthropologist has pointed out that in this rapidly changing world, many of the traditionally-held values of people are being threatened. Consequently, individuals need help in examining their own values and in deciding intelligently whether to retain them or adopt new values in order to gain satisfaction from life. Home Economics educators were challenged by Lee to anticipate and recognize change in order to provide educational programs adapted to it, programs which will aid the individual in establishing and strengthening values that give meaning to life.⁴⁴

Wells found that one of the early problems encountered in marriage is the process of merging diverse values into a workable financial management program.⁴⁵ This is brought about as each partner of the marriage brings to the marriage certain beliefs and attitudes or set of values.

Chapman's study, which was carried out in 1956 with students at Pennsylvania State University, indicated that financial problems causing the most unhappiness in marriage are related primarily to the values and goals of the individuals. She concluded that courses in financial planning might be more effective if the subject matter were

⁴³ Dorothy Scott, et al. Home Economics, New Directions, A Statement of Philosophy and Objectives. American Home Economics Association, (Washington, 1959), p. 9.

⁴⁴ Dorothy Lee, "The Individual in a Changing Society," Journal of Home Economics, Vol. 52, No. 2, (February, 1960), pp. 79-82.

⁴⁵ Helen Laverne Wells, p. 5.

approached with the family's values and goals in mind.⁴⁶

Phelan studied the relative importance to husbands and wives of five values related to family financial plans. The study involved 93 families in Pennsylvania. She found that values that are important to families shape the goals toward which they strive and influence the use of financial resources to achieve these goals. Phelan further found that the values studied ranked in the following order:

Highest - Cooperation among family members in making and carrying out the financial plan.

Second - Planning ahead for the use of financial resources in relation to goals to be achieved.

Third - Sharing the family income and the responsibility for its use among family members.

Fourth - Protection against the loss of income, property, or health.

Fifth - Saving some part of current income for the use in the future.

Of particular interest was the way the highest ranking value was achieved--primarily by discussing financial plans with each other and by each taking responsibility for parts of the plan.⁴⁷

Honey and Smith found a similar situation when they studied the family financial management experiences of 179 Pennsylvania State College students with their families when they were growing up at home.

⁴⁶Joan Chapman, "Opinion in Regard to Financial Problems Causing Marital Unhappiness and Their Solutions as Expressed by 224 College Students and 88 Parents", (unpublished Master's thesis, Pennsylvania State University, 1956), p. 69.

⁴⁷Jean McStea Phelan, "The Relative Importance of Five Values and the Satisfaction with which they were Realized in 93 Family Financial Plans" (unpublished Master's thesis, The Pennsylvania State University, 1959), pp. 75-80.

The students reported that there was a high degree of satisfaction with the financial arrangements when there was an over-all plan for spending and when parents agreed on the use of money.⁴⁸

In 1960, three studies dealing with the management practices of young married couples were done at Cornell University. One study compared the time and money management of student families in which half of the wives were employed and half attended school. These students felt that planning was an important aspect of financial management. They recommended planning for the big things and leaving the rest flexible. Being able to count on some regular source of income seemed more important than having a lot of money. Some money, they said, should be set aside for "splurging." Cooperation was important in their financial management.⁴⁹

Just as values form the basis for the goals of financial management, the goals form the more concrete steps toward sound use of income and related resources. The management process requires identification of objectives or goals.

Fitzsimmons and Holmes carried out an exploratory study with 70 Indiana farm families in 1955-56 which attempted to find out to what extent farm families identify goals and direct action toward them. It was found that the families seemed to think in terms of relatively

⁴⁸Ruth R. Honey and W. M. Smith, Jr., Family Financial Management Experiences as Reported by 179 College Students, School of Home Economics Research Bulletin 113 (State College, Pennsylvania, 1952), p. 20.

⁴⁹Marian Myers MacNab, "Financial Management", Journal of Home Economics, Vol. 53, No. 10, (Dec. 1961), pp. 832-834.

short-time rather than long-time goals.⁵⁰ Ideally, short-time goals should help reach long-time goals, and both are essential in effective financial management.

Educational Implications

In view of the present situation and predicated trends of the early marriage and the employed homemakers, several educators have pointed out needed changes in home economics education programs, particularly extension. Some authorities have been concerned with adjustments in program content and methods so that it will more effectively serve all segments of the population.

In a recent seminar at the National Agricultural Extension Center for Advanced Study, Heywood pointed out that due to the many changes facing homemakers of today, their expectations from the home economics extension program will vary considerably from the present program. Some of these were: (1) to be kept abreast of research findings; (2) to receive some help with basic skills, and (3) to receive additional help in the areas of financial management, consumer education of goods and services, child development, human relations, community development, and public affairs.⁵¹

Heywood further stated that homemakers will expect improved educational methods. Some of the innovations she suggested were:

⁵⁰ Clee Fitzsimmons and Emma G. Holmes, "Factors Affecting Farm Family Goals," Purdue University; Agricultural Experiment Station Research Bulletin No. 663, (Lafayette, Indiana, 1958), p. 8.

⁵¹ Eunice Heywood, "What Will Tomorrow's Homemaker Expect of Extension?" Changing Dimensions in Agriculture and Home Economics (University of Wisconsin, 1962), pp. 57-56.

(1) more imagination in educational methodology ("fewer meetings with more red meat in them"); (2) more radio and television programs; (3) short courses for young homemakers; (4) more series of meetings on one subject designed for special interest groups; and (5) home demonstration clubs organized for the purpose of leadership development.

Wells whose study was concerned with the financial management practices and attitudes of sixty young rural families in Tomplins County, New York, concluded:

As the American economy becomes more complex the task of financial management becomes more complex for individual families, and the need for successful financial management becomes more imperative.⁵²

This need is particularly great for young families as many of them are launching careers, families, continuing their education and are apt to be on a limited income.

The educational psychologist Havighurst has said:

Of all the periods of life, early adulthood is the fullest of teachable moments and the emptiest of efforts to teach. It is a time of special sensitivity and unusual readiness of the person to learn. Early adulthood, the period from eighteen to thirty, usually contains marriage, the first pregnancy, the serious full-time job, the first illnesses of children, the first experience of furnishing or buying or building a house, and the first venturing of the child off to school. If ever people are motivated to learn and learn quickly, it is at times such as these.⁵³

"Teachable moments," when one is more apt to learn a particular thing than at any other time in life, are often very short. Many teachable moments occur as a young person moves into marriage and a

⁵²Wells, p. 1.

⁵³Robert J. Havighurst, Development Tasks and Education. (New York, 1952), p. 72.

career.

Honey and Britton, whose study was concerned with 252 Pennsylvania rural families and was carried out in 1955, suggested:

An effective educational program to meet the needs of these families will not be one in family finance alone. The program will need to include family relationships, business methods, development of personal and family resources not yet put into use, and a genuine understanding and appreciation of the democratic process as applied in the lives of those in each family unit.⁵⁴

A concluding statement from Woodruff and DeVesta brings the role of education into sharp focus: "Educational practices which do not really change concepts, and which do not take into account value patterns are futile."⁵⁵

Summary

The Cooperative Extension Service is an educational agency designed to serve all people. It came into being as a result of the establishment of the United States Department of Agriculture and the formulation of land-grant institutions. The Smith-Lever Act of 1914 and subsequent legislation provided for instruction and practical demonstration in agriculture and home economics and related subjects. Its basic objective is to help people to help themselves.

The home economics program of the Cooperative Extension Service is recognized as an important aspect of the Extension Service and is designed to assist families in acquiring the knowledge, experience and

⁵⁴Ruth R. Honey and Virginia Britton, p. 8.

⁵⁵Asahel D. Woodruff and Francis J. DeVesta, "The Relationship Between Values, Concepts, and Attitudes." Educational and Psychological Measurements, VIII (1948), pp. 645-657.

understanding that will enable them to adjust to changing social and economic conditions of the world.

The increasing number of homemakers employed outside the home and marriage at a younger age have brought social and economic changes in our society and throughout the world. Since 1945, the number of working homemakers has increased dramatically. About 26.1 million women were in the labor force in April, 1965. Since World War II, marriage at a younger age has become more common. Women are marrying young today--half of them marry by age 20.5, and more marry at age 18 than at any other age.

Home Economists, recognizing that the ability to manage money determines to a large extent the well-being of the family, consider preparation for financial management an integral part of education for home and family living. Leaders in home economics are putting greater emphasis on financial management and consumer education is shown by the fact that five of the twelve competences listed in the statement of philosophy and objectives are concerned with this aspect of family living.

One of the chief guides for the individual's or family's use of money is the value system of the individual or the family, as it relates to money and other material goods. The need for a better understanding of values and goals, the ability to recognize them, and knowledge about their prevalence and strength is important if managerial ability is to be directed so that resources can be consciously chosen in order to improve the quality of living for families.

Values are what give meaning to life. They are expressed in the beliefs, attitudes, and behavior shown. As directors of activities,

they determine what is desirable, what is satisfying. They emerge from the society in which we live, the experiences we have, the association with other people, and the conditions in the immediate environment. Values underlie the action taken in change and management.

CHAPTER III

FINDINGS OF THE STUDY

The findings of the investigation are summarized in this chapter. The writer believed that through this study involving the two groups (employed and non-employed) wives of college students, it would be possible: (1) to identify some of the financial management practices and values held by (a) employed wives of college students and (b) non-employed wives of college students. (2) To compare financial management practices and values of the two groups to determine similarities and differences. (3) To determine from the wives of the college students their attitudes toward and interest in participating in various types of informal educational programs sponsored by the Cooperative Extension Service. (4) To determine the most appropriate means for the wives of college students to participate in the informal educational program; and (5) to develop a proposal for a state extension program designed to assist the young homemakers (employed and non-employed) in solving some of their financial management problems.

Procedure

Background readings revealed that a number of writers recommended that values be emphasized by teachers of management. They believed that further interpretation of the role of values in decision making can aid families in effective management. They also indicated that

one study could not satisfy the need for all of the information desired.

One of the first problems to be solved in developing the instrument to be used was to decide which values were to be explored. Three criteria were selected as guides for choosing these values: one, that they be values believed to be closely related to the objectives of Home Economics, Management, and the Cooperative Extension Service; second, that they be selected to be consistent with the definition of value as accepted for the study; and third, that they be regarded as values by the writer.

A review of literature indicated that there were many values included in the reports of previous studies. A survey of nine studies showed that investigators had worked with a total of 44 different terms that they regarded as values. Many terms were closely related or were different terms used for the same value.

Five values which met the criteria for the present study were selected to be investigated. Dictionary definitions for each of the values were considered and the most appropriate definition was selected and revised so that it related specifically to managerial activities. The explanation of the five values are presented here:

1. Family Centricism - satisfactions from the close, intimate relationship that engenders a feeling of security and belonging in the family group; a sense of being loved and sharing resources and experiences with family members.
2. Economy - desire for satisfactions for maintaining reasonable financial security through effective use of human and material resources, both private and public.

3. Advancement - purposeful self-improvement involving some form of betterment for herself and family.
4. Security - freedom from uncertainty, doubt, fear, and danger.
5. Planning for Present and Future Needs - planning for the use of resources in relation to present needs and wants and future goals to be achieved.

Another problem to be solved was that of finding a means by which the values of adults (of particular interest here were the wives of college students) can be identified. Because of the nature of personal values, it is important to use means of identifying them that are not only valid and reliable but also as objective as possible. Furthermore the instrument needs to be in a form that can be easily checked by the participant in a short period of time. Another important consideration was that the format contribute to making the instrument interesting to check.

Taking these things into consideration, a three-part instrument was decided upon as the means to be used for studying the financial management practices and values of adults. A copy of the questionnaire is found in Appendix A. The first part consisted of statements describing practices which homemakers frequently follow in caring for their families, their homes, themselves and others. The statements were written after collecting behavior descriptions of homemakers that were believed by the writer to reflect the values included in the study; also the items were developed from the writer's own experiences in working with homemakers.

Care was taken to word these statements in such a way as to arouse as little resistance as possible. It was realized that by asking the

participants to indicate the frequency of the stated practice that they might answer with the socially accepted practice instead of with their actual practice. An attempt to correct this was made by telling the participants that this was not a test and there were no right or wrong answers. Two open-ended questions were also included in this part of the questionnaire.

The second part of the instrument consisted of a Point of View Inventory. In this section five hypothetical situations were described. The situations were similar to ones with which the wives of college students might be confronted and were based on the five values selected for this study. In writing the problems, care was taken to construct situations which might have been real to the participants. The directions for this part of the instrument asked the participants to decide how they would act if they found themselves in similar situations. They were asked to "Agree," or "Disagree," with the statement or to indicate they were "Uncertain" about the statements which were listed under each problem. Each statement was keyed to one of the five values. For each value area, two statements were listed showing opposing viewpoints within the value area.

The third part of the instrument asked for information pertaining to the participant. Information asked for included: whether or not they worked, if so, how many hours; age; extent of home economics training; academic training; husband's college classification; length of marriage; total yearly income; and number and ages of children.

Pretesting the instrument

The pretesting of the instrument was made by selecting a group of

wives of college students who met regularly for an educational meeting. The investigator met with the group at their regular meeting to administer the questionnaire. The group was asked to check each item or identify the statements or words that needed clarifying.

The length of time required for members to complete the questionnaire was noted and it varied from 10 to 35 minutes. Most of the group completed the questionnaire within 15 to 20 minutes. The pretesting resulted in making minor changes in some of the statements.

Selection of Sample

The sample consisted of 123 wives of college students who belonged to three organizations for wives of college students. All of the wives in these selected organizations were included in the sample.

The names and addresses were obtained from the presidents of the organizations. The questionnaires and directions were mailed to the homes of the participants. They were given several choices in ways in which the questionnaire might be returned. After three weeks, 62 (50.4 per cent) of the questionnaires had been returned.

The information obtained from the questionnaires was tabulated; averages and percentages were figured as applicable to the data. Tables were set up, and the findings were analyzed; conclusions were drawn, and recommendations were made.

GENERAL INFORMATION

The discussion which follows gives information about the general characteristics of the respondents.

Employment of the Wives of College Students

Full-time employment, those working 40 hours or more per week, was reported by 54.8 per cent of the wives as shown in Table I. Part-time employment was reported by 12.9 per cent, and 29.0 per cent of the wives were not employed.

TABLE I
EMPLOYMENT OF COLLEGE WIVES

Employment	No.	Per Cent
Employed full-time	34	54.8
Employed part-time	8	12.9
Non-employed	18	29.0
No response	2	3.2
N = 62		

Age

As shown in Table II one-half (50 per cent) of the respondents was 23 years of age or younger. Approximately one-third of the group was between 24 and 27 years of age and one-ninth was 28 years old or older. A higher proportion of those between the age of 20 and 23 years was employed full-time or part-time.

TABLE II
AGE OF RESPONDENTS

Age	Employed		Not Employ.	No Resp.	Total					
	Full-time N=34	Part-time N=8			N=18	N=2	N=62			
	No.	%	No.	%	No.	%				
19 years or under	1	2.0	1	12.5	3	16.6	0	0.0	5	8.1
20 to 23 years of age	18	52.9	5	62.5	3	16.6	0	0.0	26	41.9
24 to 27 years of age	12	35.2	0	0.0	7	38.8	1	50.0	20	32.3
28 years or older	3	8.8	2	25.0	5	27.7	1	50.0	11	17.7
Total	34		8		18		2		62	

Home Economics Education

The findings in Table III indicates that approximately one-half or more of the wives in all groups had received some home economics training in high school. One-fourth of the group had had some home economics courses in college. Many of the respondents had home economics training from more than one source, such as junior high home economics, 4-H club or adult club as well as training in high school and/or college.

Educational Level of Wives

The educational level of the wives included in this study is shown in Table IV. Wives in the three groups--employed full-time, employed part-time and non-employed--were quite similar in the level of educational achievement. Over one-half (54.8 percent) of the total number of wives had attended college. Slightly less than one-fourth

(22.5 per cent) of the group had graduated from college. More than one-fifth (20.9 per cent) of the wives had graduated from high school and only one person reported that she had not graduated from high school.

Eleven of the group had had training beyond that listed above. This training included business school, nurses training, Master's degrees and training in cosmetology.

TABLE III
HOME ECONOMICS TRAINING OF RESPONDENTS

Where Received	Employed				Not. Employ.		No. Resp.		Total	
	Full-time N=34		Part-time N=8		N=18		N=2		N=62	
	No.	%	No.	%	No.	%	No.	%	No.	%
High School	19	55.5	5	62.5	12	66.6	1	50.0	37	59.6
College	9	26.4	1	12.5	5	27.7	1	50.0	16	25.8
Other	6	17.6	2	25.0	1	5.5	0	0.0	9	14.5
Total	34		8		18		2		62	

TABLE IV
EDUCATIONAL LEVEL OF RESPONDENTS

Level Attained	Employed				Non-Empl.		No Resp.		Total	
	Full-time N=34		Part-time N=8		N=18		N=2		N=62	
	No.	%	No.	%	No.	%	No.	%	No.	%
Attended High School	0	0.0	0	0.0	1	5.5	0	0.0	1	1.6
Graduated High School	8	23.5	3	37.5	2	11.1	0	0.0	13	20.9
Attended College	18	52.9	4	50.0	11	61.1	1	50.0	34	54.8
Graduated College	8	23.5	1	12.5	4	22.2	1	50.0	14	22.5
Total	34		8		18		2		62	

College Classification of Respondents' Husbands

According to Table V all of the respondents' husbands were enrolled in college at the time of the study. Slightly over one-half (51.6 per cent) were enrolled as graduate students, slightly less than one third (30.6 per cent) were seniors and slightly less than one-fifth (17.7 per cent) were enrolled as juniors, sophomores, or freshmen.

TABLE V

COLLEGE CLASSIFICATION OF RESPONDENTS' HUSBANDS

Classification	Employed									
	Full-time N=34		Part-time N=8		Non-Employ. N=18		No Resp. N=2		Total N=62	
	No.	%	No.	%	No.	%	No.	%	No.	%
Graduate Student	15	44.1	4	50.0	12	66.6	1	50.0	32	51.6
Senior	13	38.2	3	37.5	3	16.6	0	0.0	19	30.6
Undergraduate Student	6	17.6	1	12.5	3	16.6	1	50.0	11	17.7
Total	34		8		18		2		62	

Length of Marriage of Respondents

The summary of responses in Table VI shows that slightly less than one-third (30.6 per cent) of the respondents had been married for a period of between one and three years. A similar number had been married for a period of three to five years making these two groups comprising more than three-fifths of the total group. Slightly less than one-tenth (8 per cent) had been married for less than one year and slightly over one-tenth (11 per cent) had been married for 10 years or longer.

TABLE VI
LENGTH OF MARRIAGE OF RESPONDENTS

Length of Marriage	N=34		Part-Time Non-Emp. N=8		N=18		No. Resp. N=2		Total N=62	
	No.	%	No.	%	No.	%	No.	%	No.	%
Less than one year	3	8.8	1	12.5	1	5.5	0	0.0	5	8.0
One to three years	11	32.3	3	37.5	5	27.7	0	0.0	19	30.6
Three to five years	12	35.2	3	37.5	3	16.6	1	50.0	19	30.6
Five to seven years	2	5.8	0	0.0	5	27.7	0	0.0	7	11.2
Seven to nine years	2	5.8	1	12.5	2	11.1	0	0.0	5	8.0
Ten years or longer	4	11.7	0	0.0	2	11.1	1	50.0	7	11.2
N = 62	34		8		18		2		62	

Income of Respondents

As shown in Table VII the reported yearly incomes of the respondents ranged from less than \$1,999 to over \$7,500. One exception was the respondent who reported that she and her family were living on savings. Slightly less than one-third (29.0 per cent) of the families (18 families) reported an income of less than \$2,999. One-third of the families in this group had children--four families had one child, one family had two children and one family had four children. The same number of families and the same proportion (18 families or 29.0 per cent) reported a yearly income of between \$3,000 and \$3,999 and one-half of these families had children.

Slightly less than one-fifth (11 families or 17.7 per cent) of the families reported having a yearly income of between \$4,000 and \$4,999

and only two of these families had children. Slightly more than one-tenth (7 families or 11.2 per cent) reported having an income of between \$5,000 and \$7,500, and six of the seven families had children. The same number (7 families or 11.2 per cent) stated that their yearly income was \$7,500 or above and of this number five families had children.

TABLE VII
FAMILY INCOMES OF RESPONDENTS

	Employed		Non. Emp.	No. Res.	Total					
	Full-Time				Part-Time		N=62			
	No.	%			No.	%	No.	%		
Under \$1,999	0	0.0	0	0.0	3	16.6	2	100.0	5	8.0
\$2,000 to \$2,999	11	32.3	1	12.5	1	5.5	0	0.0	13	20.9
\$3,000 to \$3,999	8	23.5	4	50.0	6	33.3	0	0.0	18	29.0
\$4,000 to \$4,999	9	26.4	1	12.5	1	5.5	0	0.0	11	17.7
\$5,000 to \$5,999	5	14.7	0	0.0	2	11.1	0	0.0	7	11.2
\$7,500 and over	1	2.9	2	25.0	4	22.2	0	0.0	7	11.2
Living on savings	0	0.0	0	0.0	1	5.5	0	0.0	1	1.6
Total	34		8		18		2		62	

TABLE VIII
FAMILIES WITH CHILDREN ACCORDING TO INCOME LEVEL

Income Level	Employed								Total N=62
	Full-Time N=34		Part-Time N=8*		Non-Employed N=18		No Response N=2		
	NC N=22	C N=12	NC-3	C 4	NC N=7	C N=11	NC N=1	C N=1	
Under \$1,999	0	0	0	0	2	1	1	1	5
\$2000 - \$2999	8	3	0	1	1	0	0	0	13
\$3000 - \$3999	5	3	2	2	2	4	0	0	18
\$4000 - \$4999	8	1	1	0	0	1	0	0	11
\$5000 - \$7500	1	4	0	0	0	2	0	0	7
\$7500 - over	0	1	0	1	1	3	0	0	6
Living on Savings	0	0	0	0	1	0	0	0	1
Total	22	12	3	4	7	11	1	1	61*

*One respondent omitted this question.

TABLE IX
CHILDREN PER FAMILY IN DIFFERENT INCOME LEVELS

Income Level	Employed												Total 28	
	Full-Time N=12			Part-Time N=4			Non-Employed N=18			No Response N=1				
	Number of Children													
	1	2	3	4	1	2	3	4	1	2	3	4		
Under \$1,999	0	0	0	0	0	0	0	0	1	0	0	0	1	2
\$2000 - \$2999	2	1	0	0	1	0	0	0	0	0	0	0	0	4
\$3000 - \$3999	2	0	1	0	1	1	0	0	1	1	2	0	0	9
\$4000 - \$4999	0	1	0	0	0	0	0	0	0	0	0	0	0	2
\$5000 - \$7500	2	0	2	0	0	0	0	0	0	1	0	0	0	5
\$7500 - over	0	0	1	0	0	0	1	0	1	2	1	0	0	6

Children in Families

Whether or not the family had children would have obvious effects on the financial needs of the family as it would, of course, increase the amount needed for food, medical care, clothing, and related expenses. If the children were pre-school age, and the mother worked, the family could have the added expense of child care. Figures in Tables X and XI show that of the 62 families studied 33 (53.2 per cent) of the families did not have children, 12 (19.3 per cent) of the families had one child; nine (14.5 per cent) had two children and seven (11.2 per cent) had three or more children. It was found that among the 28 families having children there was a total of 52 children. Thirty-five (67.3 per cent) were in the pre-school age group, 13 (25 per cent) were in the 6 to 12 year age range and 4 (7.6 per cent) were in the 13 to 18 year age group.

Of the 12 mothers working full-time, six had one or more children under five years of age, four had one child under five years of age and other children between the age of 6 to 12. Only two of the mothers who were employed full-time had older children.

Of those wives working part-time either at home or away from home, three did not have children. Four had children under five years of age and one omitted this question.

Of the 18 wives who did not work, 7 did not have children. Of the 11 who had children, 10 had one or more children under five years of age and one had children between the ages of 6 and 12 years.

TABLE X
CHILDREN PER FAMILY OF RESPONDENTS

	Full-time N=134		Employed Non-Emp. N=18		Part-Time N=8		No.Res. N=2		Total N=62	
	No.	%	No.	%	No.	%	No.	%	No.	%
No children	22	35.4	7	11.2	3	4.8	1	1.6	33	53.2
One child	6	9.6	4	6.4	2	2.2	0	0.0	12	19.3
Two children	2	3.2	6	9.6	1	1.6	1	1.6	9	14.5
Three or more children	4	6.4	1	1.6	1	1.6	0	0.0	7	11.2
No Response	0	0.0	0	0.0	1	1.6	0	0.0	1	1.6
N = 62										

TABLE XI
AGES OF CHILDREN

	Full-Time N=12		Employed Non-Emp. N=11		Part-Time N=5		No.Res. N=1		Total N=28	
	No.	%	No.	%	No.	%	No.	%	No.	%
Under 5 years of age	11	21.1	15	28.8	7	13.4	2	3.8	35	67.3
6 to 12 years of age	7	13.4	4	7.6	0	0.0	2	3.8	13	25.0
13 to 18 years of age	4	7.6	0	0.0	0	0.0	0	0.0	4	7.6
N = 52										

Summary

Sixty-two wives of college students were included in the sample and of this number over 50 per cent were employed and of those employed a larger portion were employed full-time rather than part-time. One-half of the respondents were 23 years of age or younger.

Over one-half (54.8 per cent) of the respondents had attended college. Slightly less than one-fourth of the respondents had graduated from college, and over one-fifth of the respondents had graduated from high school. Only one respondent reported that she had not graduated from high school.

More than one-half of the respondents reported having received some home economics education in high school. Slightly more than one-fourth reported some home economics training in college and slightly less than one-seventh had received home economics training from sources other than high school or college.

Slightly more than one-half of the respondents' husbands were enrolled as graduate students at the time of the study. Slightly less than one-third were senior students and slightly less than one-fifth were juniors, sophomores and freshmen.

Over two-fifths of the respondents had been married for a period of between three and seven years. Approximately the same number had been married for less than three years and slightly less than one-fifth had been married for seven years or longer. Slightly less than one-half of the respondents had children.

An income of less than \$2,999 was reported by slightly less than one-third of the respondents. Another one-third of the respondents reported an income of between \$3,000 and \$3,999. An income of \$4,000 to

\$4,999 was reported by slightly less than one-fifth of the respondents and slightly over one-fifth of the respondents reported an income of \$5,000 or over.

FINANCIAL MANAGEMENT PRACTICES AS INDICATED BY THE RESPONDENTS

Statements pertaining to financial management practices, as identified from literature and the writer's experiences in working with homemakers, were devised to provide an opportunity for each respondent to indicate the practices which she followed in her activities. Ten statements from each of the five value areas were used and these statements were dispersed throughout the questionnaire. However, for the purpose of analyzing the data the responses pertaining to a specific value area have been grouped together.

Each respondent was asked to check in the column which most nearly described her action. The possible responses were as follows:

Frequently - if you do this all of the time or most of the time,

Sometimes - if you do this occasionally or now and then.

Seldom - if you very rarely or never do this.

A summary of the financial management practices as reported by the entire sample is presented in Table XII. Two types of analysis of the responses for the financial management practices will be made. The first will be for the practices as they relate to each of the five values and the second will be according to the factors used for describing the general characteristics of the respondents. The analyses showed that similarities were more evident than differences for the various factors analyzed. As there were more similarities than differences in the replies the major discussion will be presented for the

TABLE XII
SUMMARY OF FINANCIAL MANAGEMENT PRACTICES OF RESPONDENTS

Financial Management Practice	Frequently		Sometimes		Seldom		No Response	
	No.	%	No.	%	No.	%	No.	%
Family Centricism								
1. I discuss the purchase of a dress with my husband before deciding to shop.	35	56.4	18	29.0	9	14.5	0	0.0
8. I prefer to take my vacation with members of my family.	60	96.7	1	1.6	1	1.6	0	0.0
15. I give in a little if my husband and I want different things and we cannot have both.	41	66.1	20	32.2	1	1.6	0	0.0
17. I make a point of entertaining friends that all family members enjoy.	52	83.8	10	16.1	0	0.0	0	0.0
24. I have my children assume home responsibilities.	41	66.1	15	24.1	2	3.2	4	6.4
29. I deny myself personal pleasure so that there is money for the family to have an outing.	33	53.2	28	45.1	1	1.6	0	0.0
31. I arrange my time so I can do things with other family members.	49	79.0	12	19.3	1	1.6	0	0.0
38. I arrange special celebrations for birthdays of family members.	50	80.6	9	14.5	3	4.8	0	0.0
43. I encourage family members to work and plan together as a group on projects of interest to all.	48	77.4	14	22.5	0	0.0	0	0.0
46. I make a point of seeing that each member of the family has some money for his own use.	48	77.4	14	22.5	0	0.0	0	0.0
	457		141		18		4	
Economy								
3. I make sure that the family eats a well-balanced diet in order to save on possible medical bills.	49	79.0	11	17.7	2	3.2	0	0.0
6. I walk instead of driving my car to save cost whenever an errand is within walking distance.	11	17.7	22	35.4	29	46.7	0	0.0
12. I help to prolong the life of the family's clothing by seeing that individual members take necessary care of their clothing.	38	61.2	21	33.8	3	4.8	0	0.0
16. I take care to avoid waste in the use of household supplies such as soap, etc.	42	67.7	15	24.1	5	8.0	0	0.0
22. I make sacrifices in some area of my budget so I can build up a supply of regularly used items when the price is lowest.	22	35.4	26	41.9	14	22.5	0	0.0
27. I pay utility bills by the designated date.	57	91.9	4	6.4	1	1.6	0	0.0
32. I find ways of using left over foods so nothing is wasted.	32	51.6	26	41.9	4	6.4	0	0.0
40. I make a point of taking care of minor repairs so as to avoid more extensive repairs later.	33	53.2	27	43.5	2	3.2	0	0.0
49. I make a practice of watching for bargains on most of the things I buy.	43	69.3	16	22.5	5	8.0	0	0.0
	352		192		76		0	
Advancement								
4. I set aside time each day for doing something which I believe will improve myself as a person.	10	16.1	30	48.3	22	35.4	0	0.0
10. I arrange my work so I can attend an educational activity regularly.	23	37.0	24	38.7	15	24.1	0	0.0
11. I see that the family has the advantage of educational opportunities provided by the community.	36	58.0	15	24.1	11	17.7	0	0.0
18. I encourage the family to watch educational television programs whenever available.	20	32.2	26	41.9	16	25.8	0	0.0
21. I accept myself as a person who can provide many learning experiences for the family.	31	50.0	25	40.3	6	9.6	0	0.0
23. I hold a paying job so that my husband can continue working toward a college degree.	44	70.9	5	8.0	13	20.9	0	0.0
34. I belong to a club or organization because of the exchange of ideas it provides.	45	72.5	14	22.5	3	4.8	0	0.0
39. I find ways and means to have good books and magazines available for reading in the home.	43	69.3	15	24.1	4	6.4	0	0.0
44. I make a practice of giving family members books as gifts to encourage them to read more.	12	19.3	24	38.7	25	40.3	1	1.6
48. I make or plan to make special training available for my child(children).	52	83.8	9	14.5	1	1.6	0	0.0
	316		187		116		1	
Security								
5. I have confidence in my husband's judgment in financial matters.	56	90.3	4	6.4	2	3.2	0	0.0
7. I see that my husband carries life insurance.	48	77.4	3	4.8	11	17.7	0	0.0
13. I plan for money to be available when large expenditures become necessary.	39	62.9	17	27.4	6	9.6	0	0.0
20. I feel that my husband has confidence in my financial judgment.	44	70.9	14	22.5	4	6.4	0	0.0
26. I maintain a checking account.	58	93.5	0	0.0	4	6.4	0	0.0
28. I see to it that our credit purchases are kept at a minimum.	55	89.7	7	11.2	0	0.0	0	0.0
31. I plan so there is money for savings.	32	51.6	22	35.4	8	12.9	0	0.0
36. I carry life insurance on myself.	37	59.6	2	3.2	23	37.0	0	0.0
37. I see that hospitalization is carried on all members of the family.	54	87.0	1	1.6	7	11.2	0	0.0
42. I am distressed when our checking account is low.	30	48.3	27	43.5	5	8.0	0	0.0
	453		97		70		0	
Planning for Present and Future Needs								
2. I do without little things so that I might do something that I really want to do.	29	46.7	29	46.7	4	6.4	0	0.0
9. I help my family work toward family goals.	57	91.9	3	4.8	2	3.2	0	0.0
14. I resist spending money on whims.	35	56.4	16	25.8	7	11.2	0	0.0
19. I can list some of the goals which my family hopes to reach within the year.	43	69.3	11	17.7	8	12.9	0	0.0
25. I evaluate our financial situation from time to time.	45	72.5	16	25.8	1	1.6	0	0.0
30. I worry about tomorrow.	30	48.3	18	29.0	14	22.5	0	0.0
35. I can list some of the goals my family hopes to reach within the next 10 years.	48	77.4	10	16.1	4	6.4	0	0.0
41. I believe that our spending could be adjusted if unexpected expenses arose.	41	66.1	18	29.0	3	4.8	0	0.0
47. I use credit only when absolutely necessary.	47	75.8	10	16.1	5	8.0	0	0.0
50. I plan for some enjoyment in life from day to day.	42	67.7	19	30.6	1	1.6	0	0.0
	417		154		49		0	
N - 62	1995	64.3	771	24.9	329	10.6	5	0.1

entire sample and not according to the individual factors.

From the information summarized in Table XII it would seem feasible to assume that the practices related to family financial management which were checked by the respondents Frequently and Sometimes could be interpreted as meaning that some of the values are more important to the group than others. Based on this assumption Family Centrism appeared to be the value held in top place by the group. Security was the second ranked value and this was followed by Planning for Present and Future Needs, Economy, and Advancement.

The practices as they relate to each of the five values are discussed in this section.

Family Centrism - The per cent of respondents checking frequently for the practices in this category varied from 53.2 per cent to 96.7 per cent which would be more than a majority for each item. The majority of the other respondents checked Sometimes with the range being from 1.6 per cent to 45.1 per cent. Only a very small number checked any item related to this value: Seldom with item 1 being checked by 14.5 per cent of the group. Three of the items were not checked Seldom by any respondents or a total of only 18 or less than three per cent of the group selected this response.

As shown in Table XIII, 75 per cent or more of the respondents Frequently practiced six of the ten practices listed in this area. The practice most Frequently checked by the entire group was "I prefer to take my vacation with members of my family." The practice of "discussing the purchase of a dress with my husband before deciding to shop" was the practice most Seldom used. Perhaps part of the explanation as to why this practice is most Seldom used is explained in

TABLE XIII

FINANCIAL MANAGEMENT PRACTICES OF THE RESPONDENTS PRACTICED BY 75 PER CENT OR MORE OF RESPONDENTS
 "FREQUENTLY," 40 PER CENT OR MORE "SOMETIMES," AND "SELDOM" BY 20 PER CENT OR MORE

Financial Management Practice	Frequently	Sometimes	Seldom
<u>Family Centrism</u>			
8. I prefer to take my vacation with members of my family.	x		
17. I make a point of entertaining friends that all family members enjoy.	x		
33. I arrange my time so I can do things with other family members.	x		
38. I arrange special celebrations for birthdays of family members.	x		
43. I encourage family members to work and plan together as a group on projects of interest to all.	x		
46. I make a point of seeing that each member of the family has some money for his own use.	x		
29. I deny myself personal pleasure so that there is money for the family to have an outing.		x	
<u>Economy</u>			
3. I make sure that the family eats a well-balanced diet in order to save on possible medical bills.	x		
6. I walk instead of driving my car to save cost whenever an errand is within walking distance.			x
22. I make sacrifices in some area of my budget so I can build up a supply of regularly used items when the price is lowest.		x	x
27. I pay utility bills by the designated date.	x		
32. I find ways of using left over foods so nothing is wasted.		x	
40. I make a point of taking care of minor repairs so as to avoid more extensive repairs later.		x	
45. I compare the cost of prepared foods with the cost of making them before buying.		x	x
<u>Advancement</u>			
4. I set aside time each day for doing something which I believe will improve myself as a person.		x	x
10. I arrange my work so I can attend an educational activity regularly.			x
18. I encourage my family to watch educational television programs whenever available.		x	x
21. I accept myself as a person who can provide many learning experiences for the family.		x	
23. I hold a paying job so that my husband can continue working toward a college degree.			x
44. I make a practice of giving family members books as gifts to encourage them to read more.			x
48. I make or plan to make special training available for my child (children).	x		
<u>Security</u>			
5. I have confidence in my husband's judgment in financial matters.	x		
26. I maintain a checking account.	x		
7. I see that my husband carries life insurance.	x		
28. I see to it that our credit purchases are kept at a minimum.	x		
36. I carry life insurance on myself.			x
37. I see that hospitalization is carried on all members of the family.	x		
42. I am distressed when our checking account is low.		x	
<u>Planning for Present and Future Needs</u>			
2. I do without little things so that I might do something I really want to do.		x	
9. I help my family work toward family goals	x		
30. I worry about tomorrow.			x
35. I can list some of the goals my family hopes to reach within the next ten years.	x		
47. I use credit only when absolutely necessary.	x		

the fact that over 70 per cent of the respondents reported that they felt "my husband has confidence in my financial judgment."

Security - The practices classified in this category were checked Frequently by the respondents almost as often as those for Family Centrism but almost four times as many checked Seldom as did for the first category. This would seem to indicate that Security was not of as great importance as Family Centrism. The summary of the data shows that five of the practices were Frequently practiced by 75 per cent or more of the respondents. These five were: (1) I maintain a checking account; (2) I have confidence in my husband's judgment in financial matters; (3) I see that our credit purchases are kept at a minimum; (4) I see that hospitalization is carried on all members of the family; and (5) I see that my husband carries life insurance. Only one practice that of "carrying life insurance on myself" was seldom practiced by 20 per cent or more of the respondents.

Planning for Present and Future Needs - The total number of Frequently responses placed this category in third place with the range for the ten items being from 46.7 per cent to 91.9 per cent. There were more respondents checking Sometimes and fewer checking Seldom than for Security. The data disclosed that three of the ten practices were practiced Frequently by as many as 75 per cent or more of the respondents, whereas, only one practice was Seldom practiced by as many as 20 per cent or more of the respondents. Those practiced Frequently were: (1) I help my family work toward family goals; (2) I can list some of the goals my family hopes to reach within the next ten years; and (3) I use credit only when absolutely necessary. "I worry about tomorrow" was Seldom practiced by as many as 20 per cent

of the respondents.

Economy - A careful analysis of the practices of the respondents in the area of the value Economy, indicated that this is not a value held high by college wives for it rated in fourth place for the number of respondents checking Frequently. However, a larger number checked Sometimes than for any other category leaving less than one-eighth of the group checking Seldom. There were only two of the ten practices checked Frequently by 75 per cent or more of the respondents. These were the practices of "paying utility bills by the designated date" and "making sure that the family eats well-balanced meals in order to save on possible medical bills." The practice of "walking instead of driving my car to save cost whenever an errand is within walking distance" was practiced Seldom by 20 per cent or more of the respondents.

Advancement - Approximately 50 per cent of the respondents checked Frequently for the items in this category with the range being from 16.1 per cent to 83.8 per cent; with the number checking Sometimes for items related to Advancement an additional 30 per cent would be added leaving about one-fifth of the group checking Seldom.

A study of the practices as checked by the respondents in the area of the value Advancement seems to indicate that this is not held high by the entire sample of college wives. This would seem strange in as much as all are associated with an institution for higher education.

Only one of the ten practices was checked Frequently by as many as 75 per cent or more of the respondents and this was "I make or plan to make special training available for my child (children)." Five practices were checked as being Seldom practiced by 20 per cent or more of the respondents. These were: (1) I arrange my work so I can attend

an educational activity regularly; (2) I set aside time each day for doing something which I believe will improve myself as a person; (3) I encourage my family to watch educational television programs whenever available; (4) I hold a paying job so my husband can continue working toward a degree; and (5) I make a practice of giving family members books as gifts to encourage them to read more.

Summary

In looking at the total responses for the 50 practices it can be seen that approximately two-thirds of the group checked Frequently and one-fourth of the group checked Sometimes with only one-tenth checking Seldom. It can also be seen that more practices were checked Frequently and Sometimes in some areas than in other areas. It seems possible to interpret this as meaning that some values are more important than others to the wives of college students. Based on this assumption Family Centrism appeared to be the value held in top place. Security was the second ranked value and these were followed by Planning for Present and Future Needs, Economy and Advancement.

A summary of the Financial Management Practices practiced Frequently by 75 per cent or more of the respondents, Sometimes by 40 per cent or more and Seldom by 20 per cent or more is presented in Table XIII. The summary shows that 17 of the 50 practices were practiced Frequently by 75 per cent or more of the respondents. Six of these were in area of Family Centrism and five were in the area of Security, three in Planning for Present and Future Needs, two in Economy and one in Advancement.

Ten of the practices were checked Sometimes by 40 per cent or more

of the respondents. Four of these were in the area of Economy, three in Advancement and one each in the areas of Family Centrism, Security, and Planning for Present and Future Needs.

The summary also shows that nine of the practices were checked Seldom by 20 per cent or more of the respondents. Five of these were in the area of Advancement, two in the area of Economy, one each in the areas of Security and Planning for Present and Future Needs and none in the area of Family Centrism.

COMPARISON OF FINANCIAL MANAGEMENT PRACTICES

ACCORDING TO SELECTED FACTORS

Tables were compiled showing the financial management practices as reported by the entire sample as they are affected by such factors as employment, age, home economics education, education, husband's college classification, length of marriage, income and whether or not children are in the family, but since there were no specific patterns evident for the various breakdowns only the most pronounced differences will be presented in this section.

Wife's Employment

In studying the responses according to the wife's employment, it was disclosed that the practices of the three groups--employed full-time, employed part-time and non-employed--were quite similar. There were some differences in the responses of the three groups but the differences were not consistent for any one group.

The groups were quite consistent in the practices pertaining to Family Centrism and Security. It was found that with two exceptions,

50 per cent or more of all the respondents Frequently practiced all of the practices pertaining to Family Centrism and Security. These exceptions were that in the area of Family Centrism only 38.8 per cent of the non-employed wives Frequently practiced "denying myself personal pleasure so that there is money for the family to have an outing," and in the area of Security 41.1 per cent of those wives employed full-time "planned so there is money for savings."

The three groups were somewhat similar in their practices concerning Planning for Present and Future Needs and Advancement but there were marked differences in their practices concerning Economy. The data indicated that the differences were not consistent with any one group and also the respondents were not consistent in their practices. As an example a slightly higher percentage of the respondents employed part-time "make a point of taking care of minor repairs so as to avoid more extensive repairs later" and "comparing the cost of prepared foods before buying" while a smaller percentage of this group "help to prolong the life of the family's clothing by seeing that individual members take necessary care of their clothing" and "take care to avoid waste in the use of household supplies such as soap, cleaning powder, etc.". Other inconsistencies were shown in the comparison of the practices of the different classifications.

Age

On the whole, there seemed to be less consistency in the replies of the respondents when the data were analyzed according to the age of the respondents than when the data were analyzed according to the wife's employment. For studying the data according to the age the

respondents were divided into four groups: (1) those 19 years old or younger, (2) 20 to 23 years of age, (3) 24 to 27 years of age and (4) those 27 years old or older. Further examination of the data revealed that more often than not the groups composed of those 19 years old or younger and those 27 years old or older were the groups whose answers were not consistent with the other groups. In several instances the practices of the younger and the older age groups were quite different. For instance, in the area of Economy no respondent in the age group of 19 years old or younger reported that she Frequently found ways of "using left over foods so nothing is wasted", whereas, 63.6 per cent of those 27 years old or older reported that they Frequently followed this practice. In another instance, some 80 per cent of the group 19 years old or younger reported that they Frequently "discussed the purchase of a dress with my husband before deciding to shop" while only 27.2 per cent of the older group reported Frequently following this practice. Some differences though smaller also existed between the two other groups.

Home Economics Education

The data were studied according to the extent of Home Economics education received by the respondents and it was found that the responses of the three groups were somewhat similar. This was especially true in the areas of Family Centrism and Security and they were more similar in the areas of Planning for Present and Future Needs and Advancement than in the area of Economy. It seemed that where differences existed they were more pronounced than they had been in other classifications. There seemed to be a trend toward the greater

differences in practices being between those who had had home economics training in college and those who had received their training from sources other than in high school or college. For example, some 93.7 per cent of those who had had Home Economics training in college said they Frequently "arranged special celebrations for birthdays of family members," whereas, only 66.6 per cent of those who had had their training from other sources reported that they Frequently followed this practice. On the other hand, 77.7 per cent of those who had home economics training from sources other than high school or college said they Frequently "held a paying job so that my husband can continue working toward a college degree" while only 18.7 per cent of those who had home economics training in college indicated that they Frequently followed this practice.

The data did not reveal a trend for those who had received their home economics training in high school to be more like one group than another as their responses did not consistently correspond with either of those of the other groups.

Education

When the data were reviewed according to the amount of education the respondents had received it was found that again the responses were much the same, however; these groups were not as similar in their responses pertaining to Family Centrism as were other groups of classifications. They were more alike in their responses in the areas of Security and Advancement. However, on one statement in the area of Advancement there was complete disagreement among the three classifications. Some 85.7 per cent of the group that had graduated from

college said that they Frequently "accepted themselves as a person who can provide many learning experiences for the family" while only 42.8 per cent of those who had graduated from high school and 32.8 per cent of those who had attended college Frequently followed this practice.

Noticeable differences existed in the responses of those who had graduated from college and those who had attended and/or graduated from high school. About the same percentage of the two groups mentioned above gave responses which did not correspond with the answers of the other groups. Again the data did not disclose a trend for the group of respondents who had attended college to identify themselves with either of the other groups as their responses did not conform regularly with either of the two groups.

Husband's College Classification

The data were studied according to the husband's college classification and it was found that there was quite a variation in their responses. Only for approximately 45 per cent of the practices were the differences of the three groups less than 15 per cent. As an example of the variation of their responses some 18.7 per cent of the wives of the graduate students reported that they Frequently "make sacrifices in some area of my budget so I can build up a supply of regularly used items when the price is lowest." At the same time 36.8 per cent of the wives of senior students and 81.1 of the wives of the juniors, sophomores and freshmen checked that they Frequently followed this practice.

Further examination of the data revealed that in approximately the same number of instances the responses of the three groups were not

consistent with the other two groups.

Length of Marriage

When the data were investigated according to the length of marriage, it was found that the responses were somewhat diverse. For studying the responses the respondents were divided into three groups: (1) those married for less than three years, (2) those married between three and seven years, and (3) those married for seven years or longer.

A closer examination of the data revealed that more often the responses given by those married for less than three years were not compatible with the answers given by the other two groups. In a few instances the replies of those married for seven years or longer were not consistent with the replies of the other two groups. In this classification the data did seem to reveal that the practices of the group married for a period of three to seven years more nearly resembled those of the group who had been married for seven years or longer.

Income

In reviewing the data according to the income level of the respondents, it was revealed that the responses were somewhat uniform. In a slightly higher percentage of instances the replies given by the respondents with an income of less than \$2,999 did not conform with those given by the other respondents. In about the same number of instances the responses given by those in one group did not comply with the replies given by the other groups.

Children

When the data concerning the financial management practices of the families were examined, it was disclosed that the practices of the two groups--those without children and those with children were similar. In the area of Family Centrism the responses were quite similar and only on two practices were there differences of more than 15 per cent. These two were that a somewhat higher percentage of those with children reported that they Frequently "gave in a little if my husband and I want different things and we can not have both" and they Frequently "arrange special celebrations for birthdays of family members."

In other areas the responses were similar enough, with one or two exceptions, that one could not say that having or not having children would cause certain practices to be carried out in the home.

Summary

Such factors as wife's employment, age, extent of home economics training, education, husband's college classification, length of marriage, income and whether or not children are in the family appear to be associated to some degree with the practices of the college wives. Such factors as age, home economics training, education and length of marriage seemed to have more influence on the practices than did the other factors which included wife's employment, children, income and husband's college classification.

POINT OF VIEW OF RESPONDENTS

The second part of the instrument consisted of five hypothetical

problems similar to ones with which the wives of college students might be confronted and were based on the five values selected for this study. Under each problem were two statements from each of the five value areas and stated so as to show opposing viewpoints within the area. Each statement was keyed to one of the five values. No pattern was followed for listing the statements under each situation. However, for the purpose of analyzing the data the responses pertaining to a specific value were grouped together. The first five were the positive or the more desirable and the second five were the negative or the less desirable interpretation of the value.

The participants were asked to indicate how they would react if they found themselves in similar situations. They were asked to "Agree" or "Disagree" with the statement or to indicate they were "Uncertain" about the statements which were listed under each problem.

A summary of the point of view of the respondents as reported by the entire sample is presented in Table XIV. In this section the responses will be analyzed in two different ways. The first will be for the responses as they relate to each of the five values and the second will be according to the factors used for describing the general characteristics of the respondents.

The analyses showed that with few exceptions the respondents accepted the positive or the more desirable interpretation of the value and rejected the negative or the less desirable interpretation of the value.

From the information summarized in Table XIV, it would seem possible to assume that the responses related to the different values which had a high "Agree" and a low "Disagree" and a high "Disagree"

TABLE XIV
SUMMARY OF THE POINT OF VIEW OF RESPONDENTS

Situation	Statement	Agree		Uncertain		Disagree		No. Response		
		No.	%	No.	%	No.	%	No.	%	
Family Centrist										
1	1	60	96.7	1	1.6	1	1.6	0	0.0	
2	6	33	53.2	14	22.5	14	22.5	1	1.6	
3	1	55	88.7	5	8.0	1	1.6	1	1.6	
4	1	50	80.6	9	14.5	3	4.8	0	0.0	
5	4	52	83.8	6	9.6	3	4.8	1	1.6	
1	6	14	22.5	14	22.5	34	54.8	0	0.0	
2	5	1	1.6	5	8.0	55	88.7	1	1.6	
3	2	3	4.8	9	14.5	49	79.0	1	1.6	
4	3	2	3.2	8	12.9	52	83.8	0	0.0	
5	7	1	1.6	28	45.1	32	51.6	1	1.6	
Economy										
1	2	48	77.4	9	14.5	5	8.0	0	0.0	
2	7	52	83.8	6	9.6	3	4.8	1	1.6	
3	3	60	96.7	1	1.6	0	0.0	1	1.6	
4	2	62	100.0	0	0.0	0	0.0	0	0.0	
5	5	60	96.7	1	1.6	0	0.0	1	1.6	
1	7	0	0.0	0	0.0	62	100.0	0	0.0	
2	4	2	3.2	2	3.2	57	91.9	1	1.6	
3	4	3	4.8	16	25.8	42	67.7	1	1.6	
4	4	0	0.0	6	9.6	56	90.3	0	0.0	
5	8	9	14.5	15	24.1	37	59.6	1	1.6	
Security										
1	3	11	17.7	11	17.7	39	62.9	1	1.6	
2	8	53	85.4	6	9.6	2	3.2	1	1.6	
3	5	28	45.1	17	27.4	16	25.8	1	1.6	
4	5	27	43.5	22	35.4	13	20.9	0	0.0	
5	6	51	82.2	9	14.5	1	1.6	1	1.6	
1	8	24	38.7	9	14.5	29	46.7	0	0.0	
2	3	4	6.4	8	12.9	49	79.0	1	1.6	
3	6	1	1.6	11	17.7	49	79.0	1	1.6	
4	7	1	1.6	2	3.2	59	95.1	0	0.0	
5	3	52	83.8	7	11.2	2	3.2	1	1.6	
Advancement										
1	4	30	48.3	21	33.8	11	17.7	0	0.0	
2	9	39	62.9	20	32.2	2	3.2	1	1.6	
3	7	48	77.4	8	12.9	5	8.0	1	1.6	
4	6	53	85.4	6	9.6	3	4.8	0	0.0	
5	9	50	80.6	9	14.5	2	3.2	1	1.6	
1	9	0	0.0	1	1.6	61	98.3	0	0.0	
2	2	4	6.4	8	12.9	49	79.0	1	1.6	
3	8	2	3.2	13	20.9	46	74.1	1	1.6	
4	7	1	1.6	2	3.2	59	95.1	0	0.0	
5	2	2	3.2	9	14.5	50	80.6	1	1.6	
Planning for present and future needs										
1	5	19	30.6	12	19.3	31	50.0	0	0.0	
2	10	59	95.1	1	1.6	1	1.6	1	1.6	
3	9	53	85.4	7	11.2	1	1.6	1	1.6	
4	9	15	24.1	17	27.4	30	48.3	0	0.0	
5	10	39	62.9	18	29.0	4	6.4	1	1.6	
1	10	0	0.0	3	4.8	59	95.1	0	0.0	
2	1	7	11.2	15	24.1	39	62.9	1	1.6	
3	10	0	0.0	1	1.6	60	96.7	1	1.6	
4	10	5	8.0	18	29.0	39	62.9	0	0.0	
5	1	5	8.0	17	27.4	37	59.6	3	4.8	

and a low "Agree" for the positive or more desirable interpretation and for the negative or less desirable interpretation of the value respectively could be interpreted as meaning that some of the values are more important than others. Based on this assumption Economy appeared to be the value held in top place by the group. Family Centrism ranked second and these were followed by Advancement, Planning for Present and Future Needs, and Security.

The responses as they relate to each of the five values are discussed in this section.

Economy - The responses in this category showed a high percentage of the respondents agreeing to the positive and disagreeing with the negative interpretation of the value with the range being from 59.6 per cent to 100 per cent which would mean more than a majority for each item. The per cent of those who indicated they were Uncertain about the statement ranged from 1.6 per cent to 25.8 per cent and two of the items were not checked Uncertain by any respondent. Only a very small number Disagreed with a positive interpretation or Agreed with the negative interpretation with one item being checked by 14.5 per cent of the group and five of the items were not checked by any respondents.

As shown in Table XIV 80 per cent or more of the respondents Agreed with four of the five positive statements and the same percentage Disagreed with three of the negative statement. One-hundred per cent of the respondents accepted the statement "Becky should have a small but nice wedding." The same percentage rejected the statement "They could continue as they are and then drop out after the first semester." Only on one statement were there more than 25 per cent of the respondents Uncertain and this was on the statement "Since they

are young they should do all the things they want to do and enjoy doing."

Family Centrism - The per cent of respondents Agreeing to the positive and the per cent of those Disagreeing with the negative or less desirable interpretation of the value varied from 51.6 per cent to 96.7 per cent which would be more than a majority for each item. However, the percentage of the respondents accepting the positive and rejecting the negative interpretation of the value was somewhat less than the percentage that accepted or rejected the positive and negative interpretation of the value Economy. This would seem to indicate that Family Centrism was not as great in importance as Economy.

The majority of the other respondents indicated they were Uncertain about how they felt about the statements with the range being from 1.6 per cent to 45.1 per cent. The per cent of those Disagreeing with a positive statement and those Agreeing with a negative statement were the same and ranged from 1.6 per cent to 22.5 per cent. The summary of the data shows that four of the five positive statements were accepted by 80 per cent or more of the respondents and that the same percentage of the respondents rejected two of the negative statements. Only on one statement were more than 25 percent of the respondents Uncertain and this was on the statement "Since Mark enjoys his work as a teacher he should remain there".

Advancement - There were 50 per cent or more of the respondents Agreeing or Disagreeing with the positive and negative interpretations respectively on nine of the ten statements in this category with the range being from 48.3 per cent to 98.3 per cent. The average percentage of those indicating they were uncertain was 15.6 per cent with the

range being from 1.6 per cent to 33.8 per cent. The data also revealed that there was a smaller percentage (0.0 per cent to 6.4 per cent) of the respondents Agreeing with the negative interpretation of the value than those Disagreeing with the positive interpretation with the range being 3.2 per cent to 17.7 per cent.

The one statement on which there was less than 50 per cent agreement was "They could obtain a loan and both of them could complete their education". Almost half (48.3 per cent) of the respondents Agreed with this statement while 33.8 per cent were Uncertain and 17.7 per cent Disagreed with the statement.

Planning for Present and Future Needs - The responses in this area showed that 50 per cent or more of the respondents Agreed to three of the five positive statements and that the majority of the group Disagreed with the five negative statements pertaining to this value. The responses varied from 24.1 per cent to 96.7 per cent. The range for those Uncertain was between 1.6 per cent and 29.0 and the range for those Agreeing to the negative statements ranged from none for two of the statements to 11.2 per cent while the percentage of those Disagreeing with the positive interpretations ranged from 1.6 per cent to 50.0 per cent.

The two statements on which there were less than 50 per cent agreement were as follows: "They could both get part-time jobs and both stay in school and continue to live as they are." Some 30.6 per cent of the respondents Agreed with the statement while some 19.3 per cent were Uncertain and 50 per cent of the respondents Disagreed with the statement. On the second statement that of "Becky believes her Mother's health comes first and is willing for the money to be spent

on the operation and will postpone her wedding until she can have her dream wedding." Some 24.1 per cent of the respondents accepted the idea, while 48.3 rejected the statement and 27.4 per cent were Uncertain how they would act.

Security - The responses in this area showed that there were less than 50 per cent agreement on five of the ten statements with the range being from 3.2 per cent to 95.1 per cent. A large per cent of the respondents indicated they were Uncertain about the statements with the range being from 3.2 per cent to 34.4 per cent with an average of 16.4 per cent. On two of the statements the majority of the respondents indicated that their actions would be different than those which the writer had anticipated. On the statement: "As they live close to the campus they could sell the car and use that money to continue their education", some 62.9 per cent of the respondents indicated they Disagreed with this and another 17.7 per cent indicated they were Uncertain, leaving less than one-fifth of the respondents who Agreed with the statement. On the other statement "Mark realizes that he will need more money than his present salary as a teacher if he is to take care of his medical expenses," some 83.8 per cent Agreed with this while another 11.2 per cent indicated they were Uncertain leaving only 3.2 per cent to Disagree with the statement. It is the writers opinion that this statement was worded in such a way that it did not convey the meaning that it was intended to do, therefore the responses were not as expected.

The other three statements on which there were less than 50 per cent Agreement were as follows: "Since Mary is the better manager Jack should turn his paycheck over to her and allow her to plan a budget,

open a savings account, ration their spending for clothes, entertainment and meals out," and "The wedding could be postponed until after the operation and any money left could be spent on the wedding," and "If a loan were secured, they would have to worry about how it would be repaid." In studying these statements on which there were less than 50 per cent Agreement, it seems that the majority are not willing to deny themselves pleasures now for anything in the future and neither are they willing to forego any possible future pleasures for satisfactions now.

Summary

The analyses showed that with few exceptions the majority of the respondents accepted the positive or the more desirable interpretation of the value and rejected the negative or the less desirable interpretation of the value.

It would seem possible to assume that the responses related to the different values which had a high Agree and a low Disagree and a high Disagree and a low Agree for the positive or more desirable interpretation and for the negative or less desirable interpretation of the value respectively could be interpreted as meaning that some of the values are more important than others. Based on this assumption Economy appeared to be the value held in top place by the group. Family Centricism ranked second and these were followed by Advancement, Planning for Present and Future Needs, and Security.

COMPARISON OF POINT OF VIEW RESPONSES

ACCORDING TO SELECTED FACTORS

Tables were compiled but as there were more similarities than differences in the data, only the most pronounced differences will be discussed in this section. The discussion will be on the responses for the entire sample and as they are affected by such factors as wife's employment, age, home economics education, education, husband's college classification, length of marriage, income and whether or not children are in the family.

Wife's Employment

In reviewing the data concerning the wife's employment it was revealed that the point of view of the three groups--employed full-time, employed part-time, and non-employed wives of college students--were similar. There were some differences in responses and a somewhat higher percentage of these differences were reported by those employed part-time and those employed full-time. There were marked differences in the responses of the three groups on at least two of the statements. About four-fifths (77.7 per cent) of the non-employed wives Agreed to the statement "Sally hopes that she will be able to earn her college degree but she feels that it would be even more important if something should happen to John". Over 58 per cent of the wives employed full-time Agreed while only 37.5 per cent of those employed part-time Agreed. A higher percentage of the wives employed part-time were Uncertain about how they would act in a similar situation. Some 62.9 per cent of the entire sample Agreed to the statement while 32.2 per cent were Uncertain about the statement.

On one other statement the responses of the three groups were quite different and that was "They could both get part time jobs and both stay in school and continue to live as they are". On this statement 44.4 per cent of the non-employed wives Agreed with the statement, whereas, 29.4 per cent of the wives employed full-time and 12.5 per cent of those employed part-time Agreed. The three groups were fairly consistent in the percentage that were Uncertain but a higher percentage of the part-time employed wives Disagreed with the statement. Of the entire sample, some 30.6 per cent of the group Agreed, 19.3 per cent were Uncertain and 50.0 per cent Disagreed with the statement.

The differences and similarities of the answers of the three groups were such that one could not say that the wife's employment had a definite influence on the point of view.

Age

For studying the data according to the age, the respondents were divided into four age groups and the examination of the data revealed some variation in the answers of the four groups. The responses of the youngest and the oldest age groups were different from the two middle groups as well as being different from each other. The responses of the two middle groups were somewhat more consistent with each other; however, in a few instances there were some variations in their answers.

Home Economics Education

The responses were studied according to the extent of home economics education received by the respondents and it was found that the responses were somewhat similar. They were more similar in the areas

of Economy and Advancement than they were in the other three areas. In a few instances there were marked differences in the responses of the three groups. An example of this is the following statement: "The wedding could be postponed until after the operation and any money left could be spent on the wedding." Fifty-six percent of those who had had some college training Agreed with the statement while 43.2 per cent of those whose training had been on the high school level Agreed and only 22.2 per cent of those whose training had been from other sources Agreed.

A further study of the data revealed that in about the same number of instances the responses of those whose training had been on the college level and those who had training from sources other than college or high school were the ones who were not consistent with the other groups.

Education

When the data were reviewed according to the amount of education the respondents had received it was found that the responses for the three groups were quite similar on approximately 70 per cent of the statements. The data revealed that only on two statements were there marked differences in the responses of the three groups and that in about the same number of instances the group that had graduated from college and the group that had graduated from high school gave responses which did not correspond with the answers of the other groups. The responses from the group of respondents who had attended college did not conform regularly with either of the other groups.

Husband's College Classification

The data were studied according to the husband's college classification and it was found that the answers of the three groups were similar on approximately 65 per cent of the statements. There was less agreement on the Uncertain than on the Agree and Disagree. Also the wives of the senior students and the wives of the junior, sophomore and freshmen students seemed to be more Uncertain about how they felt than were the wives of the graduate students.

Further examination of the data revealed that in approximately the same number of instances the responses of the three groups were not consistent with the responses of the other groups.

Length of Marriage

When the data were investigated according to the length of marriage it was found that the responses were somewhat similar, especially in the areas of Family Centrism, Economy, and Planning for Present and Future Needs. They were less consistent in their responses in the areas of Security and Advancement. In areas where differences occurred the responses of the group who had been married for a period of seven years or longer were the ones whose replies were not consistent with the others in a slightly larger number of instances. The responses of the other groups were somewhat more similar, however; there were some variations in their responses.

Income

In reviewing the data according to the income level of the respondents, it was disclosed that the responses for all groups in all

areas were somewhat uniform. Only slight variations appeared and these were not consistent for any one group.

Children

When the data concerning the point of view of the respondents were reviewed it was discovered that the practices of the two groups--those with children and those without children--were quite similar. The difference was less than 15 per cent on approximately 75 per cent of the statements.

Summary

Such factors as the wife's employment, age, extent of home economics training, education, husband's college classification, length of marriage, income and whether or not children are in the family seem to have some influence on the responses of the college wives. Some of these factors seem to have more influence than others and these include the age of the respondents, the extent of home economics training, education, and length of marriage.

Seriousness of Financial Problems to Families

The respondents were asked in part one of the questionnaire if their family had now, or had had during college, any of the 17 listed financial problems. They were asked to indicate their seriousness to them by checking that the problem had been or was "very serious", "somewhat serious," or "not serious." No attempt was made by the writer to define the terms used in describing the seriousness of the problems to the respondents. If the problem was not checked to the

degree of seriousness by the respondent it was interpreted as not being a problem (present or past) for the respondents.

From the replies of the 62 respondents it was revealed that few of the respondents had financial problems which they considered "very serious." The information summarized in Table XV shows that only five problems were considered as "very serious" by as many as ten per cent of the respondents. The problems are listed in order of declining frequency: (1) unexpected expenses, (2) inadequate income, (3) managing bank accounts, (4) lack of savings, and (5) deciding what to buy first.

However, 25 per cent or more of the respondents considered the following five problems, listed in declining order of frequency, as "somewhat serious": (1) inadequate income (2) lack of savings, (3) unexpected expenses, (4) irregularity of income, and (5) planning the use of money. Deciding on the amount of insurance and managing bank accounts were thought to be "somewhat serious" by slightly less than 25 per cent of the respondents. Only three problems: (1) inadequate income, (2) lack of savings, (3) deciding on the amount of insurance were checked by 15 per cent or more of the respondents as areas where they felt help was needed.

There appear to be several inconsistencies in the respondents' answers to different questions. For example, some of the financial problems were considered to be Very Serious by the respondents, however, the respondents did not express the need for help with these problems. On the other hand, some of the financial problems were not considered to be a problem by the respondents, but they indicated a need for help with these aspects of financial management.

TABLE XV

SERIOUSNESS OF FINANCIAL PROBLEMS OF RESPONDENTS

Financial Problem	Very Serious		Somewhat Serious		Not Serious		No Response		Need Help	
	No.	%	No.	%	No.	%	No.	%	No.	%
1. Inadequate income	10	16.1	24	38.7	22	35.4	6	9.6	10	16.1
2. Unexpected expenses	13	20.9	20	32.2	25	40.3	4	6.4	8	12.9
3. Use of credit	1	1.6	8	12.9	46	74.1	7	11.2	1	1.6
4. Disagreement on use of money	4	6.4	7	11.2	41	66.1	10	16.1	1	1.6
5. Planning the use of money	3	4.8	16	25.8	34	54.8	9	14.5	7	11.2
6. Irregularity of income	3	4.8	17	27.4	32	51.6	10	16.1	1	1.6
7. Impulsive buying	1	1.6	9	14.5	42	67.7	10	16.1	2	3.2
8. Deciding upon investments	2	3.2	8	12.9	43	69.3	9	14.5	6	9.6
9. Keeping records	5	8.0	12	19.3	36	58.0	9	14.5	3	4.8
10. Where to get credit	1	1.6	5	8.0	46	74.1	10	16.1	1	1.6
11. When to use credit	2	3.2	10	16.1	39	62.9	11	17.7	1	1.6
12. Lack of saving	8	12.9	22	35.4	26	41.9	6	9.6	10	16.1
13. Managing bank accounts	9	14.5	14	22.5	33	53.2	6	9.6	6	9.6
14. What to buy first	8	12.9	11	17.7	36	58.0	7	11.2	2	3.2
15. Deciding on amount of insurance	6	9.6	14	22.5	33	53.2	9	14.5	10	16.1
16. Installment buying	1	1.6	7	11.2	47	75.8	7	11.2	1	1.6
17. Others	0	0.0	1	1.6	0	0.0	61	98.3	1	1.6

N - 62

Tables were compiled showing the seriousness of financial problems to families as they were reported by the entire sample and as they were affected by such factors as the wife's employment, age, home economics training, education, husband's college classification, length of marriage, income and whether or not children were in the family.

A summary of the problems considered to be Very Serious by ten per cent of Respondents and Somewhat Serious by 25 per cent or more of the Respondents is presented in Table XVI.

Some differences can be observed among the responses of the different groupings. Some of the more pronounced ones are as follows:

Wife's Employment - Employed wives had fewer problems which 10 per cent of the group considered Very Serious than the wives who were employed part-time. The problems identified as being Very Serious by the wives employed part-time were the same as those identified by the entire sample and the wives employed full-time, plus others.

No problem was considered Very Serious by as many as ten per cent of the group of non-employed wives and only one problem was considered as Somewhat Serious by as many as 25 per cent of the group.

The data also revealed that while the wives employed full-time had fewer problems which they considered Very Serious than the group employed part-time, that they had more problems which they believed to be Somewhat Serious than did the other group.

Age - The younger the age group the more problems they considered to be Very Serious. Ten per cent or more of those respondents who were 19 years of age or younger considered 11 problems to be Very Serious, whereas, the oldest group-those 27 years old or older considered only three problems as Very Serious.

TABLE XVI

PROBLEMS CONSIDERED TO BE "VERY SERIOUS" BY TEN PERCENT AND "SOMEWHAT SERIOUS" BY 25 PERCENT OF RESPONDENTS

Problem Classification	Inadequate Income		Unexpected Expenses		Use of Credit		Disagreement Over Use of Money		Planning the Use of Money		Irregularity of Income		Impulsive Buying		Deciding Upon Investments		Keeping Records		Where to get Credit		When to Use Credit		Lack of Savings		Managing Bank Accounts		What to Buy First		Deciding on Amount of Insurance		Installment Buying		Other	
	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.	V.S.	S.S.		
Total (62 respondents)	X	0	X	0					0	0													X	0	X		X							
<u>Employment</u>																																		
Full-time	X	0	X	0					0	0					0	0					0	0	X	0	X	0	X	0	X	0	X	0		
Part-time	X	0	X	0	X		X		0	0					X		X						X	0	X	0	X		X		X	0		
Non-Employment				0																														
<u>Age</u>																																		
19 years or under		0	X	0	X		X		0	X			0	X	X		X		X		X			0	X		X		X		X			
20-23 years	X	0	X	0					0	0							X						X	0	X	0	X	0	X	0	X	0		
24-27 years	X	0	X	0					X	0			0	0									0	0	0	0	X		X		X			
28 or older		0	X	0									0	0											X	0	X		0		0			
<u>Home Economics Education</u>																																		
High School		0	X	0					X						X	0							X	0	X		X		X		X			
College	X	0	X	0		0			X				0	0	X						X			0	0		X		X		X	0		
Other	X	0	X	0			X		X	0	X	0	X	0		X		0					0	X	X		X		X		X			0
<u>Education</u>																																		
Attended College	X	0	X	0					0	0													X	0	X		X		X		X			0
Graduated College		0	X	0					0	0			0	0										0										
High School	X		X				X		X						X									0	X		X		X		X			
<u>Husband's College Classification</u>																																		
Graduate Student		0		0									0	0										0	X									
Senior	X	0	X	0					0	0						0							X	0	X	0	X	0	X	0	X	0		
Undergraduate		0	X	0					0	0														0	X		X		X		X			
<u>Length of Marriage</u>																																		
Less than 3 years		0	X	0					0	0			0	0									X	0	X	0	X		X		X			0
3-7 years	X	0	X	0					X				0	0			X							0	X		X		X		X			
7 years or longer	X	0	X	0																					X	0	X		0		0			
<u>Income</u>																																		
Less than \$2,999	X	0	X						X	0		0									X			0	X	0	X		X		X			
\$3,000-\$3,999	X		X				X								X								X	0	X		X		X		X			
\$4,000-\$4,999		0	0		0				0	0		0												0			0		0		0			
\$5,000 or over	X	0	X																						X		X							
<u>Children</u>																																		
No children		0	X	0					0	0													X	0	X		X		X		X			0
Children	X	0	X	0			X				0												X	0	X		X		X		X			

The problems of "inadequate income" and "lack of savings" were not considered as Very Serious by those 19 years old or younger.

All groups considered some problems as being Somewhat Serious.

Home Economics Education - The group of respondents whose highest level of home economics training had been received on the high school level considered fewer problems to be Very Serious than did the group who had received home economics training on the college level and this group considered fewer problems to be Very Serious than did the group who had received home economic training from sources other than in high school or college.

All three groups considered four of the five problems identified by the entire sample as Very Serious for them. The group who had received home economics training on the high school level did not consider "inadequate income" as Very Serious for them.

The same pattern for the number of problems considered Very Serious was carried over to the problems considered Somewhat Serious.

Education - Only two problems were considered as Very Serious by as many as ten per cent of the group who had graduated from college, while the group who had attended college considered five problems as Very Serious and eight problems were believed to be Very Serious by the group that had attended and/or graduated from high school.

The pattern was reversed for the problems considered as Somewhat Serious by the groups.

Husband's College Classification - Only one problem "managing bank accounts" was considered Very Serious by as many as ten per cent of the wives of the graduate students. The five problems considered Very Serious by the entire sample were also believed to be Very Serious

by the wives of the senior students. Four problems were thought to be Very Serious by the wives of the junior, sophomores, or freshmen students. Three of these problems were from the five considered Very Serious by the wives of the senior students and the entire sample and were; (1) unexpected expenses, (2) managing bank accounts, (3) what to buy first, plus the problem of "deciding on the amount on insurance."

Twenty-five per cent or more of the wives of the graduate students considered four problems as Somewhat Serious. At the same time 25 per cent of the wives of the senior students considered nine problems as Somewhat Serious, while the same percentage of the wives of the other group considered only four problems as Somewhat Serious.

Length of Marriage - Ten per cent of two groups--those who had been married for less than three years and those who had been married for seven years or longer--considered four problems to be Very Serious. Six problems were thought to be Very Serious by the group married for a period of between three and seven years. Two problems "unexpected expenses" and "managing bank accounts" were viewed as Very Serious by the three different groups.

Those married for less than three years had more problems which they considered as Somewhat Serious than did either of the other groups.

Income - The group with an income of between \$4,000 and \$4,999 had fewer problems which they considered Very Serious than the other three groups. The group with an income of \$3,000 to \$3,999 had the most problems which they believed to be Very Serious, while those with an income of less than \$2,999 considered seven problems to be Very

Serious. Those with an income of \$5,000 or over believed four problems to be Very Serious.

Only one problem was considered as Somewhat Serious by as many as 25 per cent or more of the respondents in two groups--those with an income between \$3,000 and \$3,999 and those with an income of \$5,000 or over. "Lack of savings" was named by the first group, while the second group indicated that "inadequate income" was Somewhat Serious for them. Five problems were considered Somewhat Serious by as many as 25 per cent of the group with an income of less than \$2,999. Nine problems were listed as Somewhat Serious by as many as 25 per cent of the group with an income between \$4,000 and \$4,999.

Children - The families without children checked fewer problems which ten per cent of the group considered to be Very Serious than did the group with children.

The data also revealed that while the respondents without children had fewer problems which they considered Very Serious than the group with children, that they had slightly more problems which they believed to be Somewhat Serious.

EFFECT OF FINANCIAL PROBLEMS ON FAMILY

RELATIONSHIPS OF RESPONDENTS

Only ten respondents (16.1 per cent) reported that financial problems had affected the relationships among family members.

In reviewing the characteristics of the respondents who reported that financial problems had affected the family relationships, it was found that there was no particular pattern which they followed. With few exceptions all of the various categories which were used in

describing the entire sample were represented by these respondents.

The categories of respondents not represented by these ten were:

1. the younger age group (those 19 years of age or younger) and the older age group (those 27 years of age or older).
2. Those married for less than one year and those married for five years or longer.
3. Those with incomes of less than \$1,999 and over \$7,500.

It was believed that a more comprehensive understanding of the financial management values held by the respondents could be obtained by providing an opportunity for them to express their own opinions instead of answering structured questions. To achieve this objective, the respondents were asked two "open-end" type questions, "If you were faced with a loss of income of \$25.00 per month, what would you do?" and "If you were to have an increase of \$25.00 per month, how would you use it?"

The replies regarding the possible course of action the respondents would take if they were faced with a loss of income are summarized in Table XVII. Several possibilities were given by some of the respondents. Eight per cent of the respondents declined to answer the question. The responses were analyzed, tabulated and classified into representative categories. A general, non-specific budget adjustment was indicated as a solution by the greatest percentage of the respondents. Some 33.8 per cent offered this as a solution and some 27.3 per cent of the respondents indicated that a decrease in food expenditures would be a solution for them. Some 11.2 per cent indicated that additional income would be needed and that this might be obtained by the husband and/or the wife doing more work or the wife going to work.

TABLE XVII
 SUGGESTIONS FOR ADJUSTMENTS TO A \$25.00 MONTHLY INCOME
 LOSS BY RESPONDENTS

Adjustments	Respondents	
	Number	Per Cent
Make unspecified budget adjustment	21	33.8
Decrease expenditures:		
a. Food	12	19.3
b. Entertainment	11	17.7
c. Eating out	5	8.0
d. Clothing	4	6.4
e. Gasoline	4	6.4
f. Recreation	3	4.8
g. Personal	2	3.2
h. Household help	2	3.2
i. Savings	2	3.2
j. Impulse buying	1	1.6
k. Baby sitters	1	1.6
l. House furnishings	1	1.6
Find employment or additional employment	7	11.2
Make no change	5	8.0
Obtain loan	3	4.8
Use savings	2	3.2
Decrease debt payment	2	3.2
Postpone buying durables	2	3.2
No response	5	8.0

Eight per cent of the respondents indicated that no changes would be necessary. In general, these data seem to indicate that the respondents felt confident about meeting a decline in income and that this would not be a source of worry or tension for them.

The second open-end question posed the converse situation: "If you were to have an increase of \$25.00 per month, how would you use it?" As indicated in Table XVIII, over 70 per cent of all respondents would put the increase into a savings account. No specific purpose for the savings was indicated by 50 per cent of the respondents. The second most frequently mentioned use was the payment of debts by 17.7 per cent of the respondents. Some 4.8 per cent of the respondents failed to answer the question. As with the first question several possibilities for using the money were given by some of the respondents.

Summary of the Findings

An analysis of the similarities, discrepancies and inconsistencies between practices and values showed that Family Centrism was held in top place by the group according to the practices and was in second place according to the Point of View situations. Seventy-five per cent or more of the respondents Frequently practiced six of the ten practices and the other four were Frequently practiced by 50 per cent or more of the respondents. In the Point of View situations the majority of the respondents accepted all of the positive interpretations. This ranged from 53.2 per cent to 96.7 per cent. The majority of the respondents rejected all of the negative or less desirable interpretation of the value. The range for rejecting the negative statements

TABLE XVIII

SUGGESTIONS FOR POSSIBLE USES OF A \$25.00 MONTHLY INCOME
INCREASE BY RESPONDENTS

Adjustments	Respondents	
	Number	Per Cent
Savings, no specific purpose	31	50.0
Savings, specific purpose	13	20.9
a. Durables	5	8.0
b. Education	3	4.8
c. Emergency Fund	2	3.2
d. House	1	1.6
e. Furniture	1	1.6
f. Automobile	1	1.6
Payment on debts	11	17.7
Would be absorbed	10	16.1
Food	4	6.4
Clothing	2	3.2
Entertainment	2	3.2
Decrease Credit Buying	2	3.2
Housing	1	1.6
Gasoline	1	1.6
Insurance	1	1.6
No Response	3	4.8

was from 51.6 per cent to 88.7 per cent.

The Frequencies of practices showed that Economy was not held as high as the other values. Only two of the ten practices were practiced Frequently by as many as 75 per cent or more of the respondents. Four of the practices were practiced Sometimes by as many as 40 per cent or more of the respondents and two were practiced Seldom by 20 per cent or more. However, in the Point of View situations a higher percentage of the respondents accepted and rejected the positive and negative interpretation respectively for the value statements related to Economy than for any other value. The range for accepting the positive statements was from 77.4 per cent to 100 per cent and the percentage for rejecting the negative statements was from 59.6 per cent to 100 per cent.

Security ranked second when the data were reviewed according to the practices of the respondents. Five of the ten practices were practiced Frequently by 75 per cent or more of the respondents and one was practiced Sometimes by 40 per cent or more of the respondents and one was Seldom practiced by as many as 20 per cent or more. The smallest number of respondents accepted and rejected the statements pertaining to Security in the Point of View situations. The range for accepting was 17.7 per cent to 85.4 per cent and for rejecting the range was from 3.2 per cent to 95.1 per cent. With the number accepting or rejecting the statements being somewhat lower than for other value areas, a somewhat higher percentage indicated that they were uncertain about the statements. This ranged from 3.2 per cent to 35.4 per cent with an average of 16.3 per cent.

Advancement ranked low as a value according to the practices of

the respondents but ranked somewhat higher in the responses to the Point of View situations. Only one of the practices was practiced Frequently by as many as 75 per cent or more of the respondents, whereas five of the practices were Seldom followed by 20 per cent or more of the respondents. Three of the practices were practiced Sometimes by 40 per cent or more of the respondents. Four of the five positive statements pertaining to Advancement in the Point of View situations were accepted by 60 per cent or more of the respondents and all of the negative statements were rejected by 70 per cent or more of the respondents.

The value of Planning for Present and Future Needs ranked third according to the practices of the respondents but ranked slightly lower according to the responses to the Point of View situations. Three of the practices in this area were practiced Frequently by as many as 75 per cent or more of the respondents and one was Sometimes practiced by as many as 40 per cent or more and one was practiced Seldom by 20 per cent or more of the respondents. Three of the five positive statements were accepted by 60 per cent of the respondents while all of the negative statements were rejected by 60 per cent or more of the respondents.

Such factors as age, home economics training, education and length of marriage seemed to have more influence on the practices and responses of the respondents than did the other factors which included the wife's employment, children, and income level. The husband's college classification seems to have less influence than any of the other factors.

The practices and responses of the youngest and oldest age groups

were different from the two middle groups as well as being different from each other. The practices and responses of the two middle groups were somewhat more consistent with each other, however, in a few instances there were some variations in their answers.

A difference in the practices and responses of the respondents was seen between the group who had home economics training in college and those who had received training from sources other than in high school or college. The data did not reveal a trend for those who had received home economics in high school to be more like one group than another as their practices and responses did not consistently correspond with either of those of the other two groups.

Differences also existed in the practices and responses of those who had graduated from college and those who had attended and/or graduated from high school. The practices and responses of the group who had attended college did not conform regularly with either of the other groups.

The length of marriage seemed to have some influence on the practices and responses of the respondents. In areas where differences occurred the greatest differences were between the groups who had been married for less than three years and those who had been married for seven years or longer. In reviewing the data according to the wife's employment, income level and whether or not children were in the family it was disclosed that the practices and responses were somewhat uniform. Only slight variations appeared and these were not consistent for any one group.

Few of the respondents had financial problems which they considered Very Serious as only five problems were considered Very

Serious by as many as ten per cent of the respondents. However, another 25 per cent of the respondents considered five problems as Somewhat Serious. Only three problems were checked by 15 per cent or more of the respondents as areas where help was needed by them.

Slightly over 15 per cent of the respondents indicated that financial management problems had affected the relationships among family members.

Conclusions of Findings

Bringing together data from all parts of the study relating to the financial management practices and values held by college wives lead to the generalization that, many of the respondents' system of values may possibly be so unidentified or clarified and accepted that the respondents did not interpret the practices and the Point of View situations in a uniform manner.

An analysis of the discrepancies and inconsistencies between the practices and attitude showed that in spite of the fact that the respondents are in a temporary situation and the outlook for better salaries in the future is good, over one-half of them were dissatisfied with their incomes. Part of this dissatisfaction comes from the fact that the respondents did not seem willing to forego any pleasures now for any future satisfactions or pleasures. In other words they want "their cake and eat it too."

While approximately one-half of the respondents indicated that their incomes were inadequate, and that unexpected expenses and lack of savings were serious problems for them, less than 20 per cent expressed the need for financial management information. At least

one-fifth had indebtedness, yet their marketing habits were expensive and they were wasteful in the use of their belongings such as clothing, equipment, and supplies.

Such factors as the wife's employment, age, extent of home economics training, education, husband's college classification, length of marriage, income and whether or not children were in the family appear to be associated to some degree with the financial management practices and the Point of View responses of the wives of college students. However, no one group responded in such a way as to indicate that they would not benefit from receiving information on financial management.

CHAPTER IV

TEACHING IMPLICATIONS

One purpose of this study was to determine from the young homemakers their attitude toward and interest in participating in various types of informal educational programs sponsored by the Cooperative Extension Service. Some 83.8 per cent of the respondents indicated there were phases of financial management on which they would like help. As shown in Table XIX slightly under 45 per cent of this number indicated lectures and demonstrations as the way they would prefer to receive help with their financial management problems. This method was followed by newsletters and workshops. Some of the other ways which were listed included help from parents, will power, advice from qualified persons, further education, self-help, and help from a psychologist.

A second question was asked in regard to the time most convenient for the respondents to participate in the programs. Table XX shows that over 60 per cent of the group indicated that evenings would be the most convenient time. This could be accounted for by the fact that many of them work and also the husbands could be home at night to stay with the children.

Since education for financial management should be a part of everyone's training a third question was asked to determine if the husband would be likely to attend if the time were convenient.

TABLE XIX

BEST MEANS FOR RESPONDENTS TO RECEIVE THE HELP WHICH
THEY INDICATED WAS NEEDED

Means	Total	
	Number	Per Cent
Workshops	10	16.1
Lectures and Demonstrations	27	43.5
Newsletters	11	17.7
Bulletins	9	14.5
Correspondence Courses	7	11.2
Others	8	12.9
No Response	14	22.5

Some of the other ways which were listed included help from parents, will power, advice from qualified persons, further education, self-help and help from a psychologist.

TABLE XX

TIME MOST CONVENIENT FOR RESPONDENTS TO PARTICIPATE IN WORKSHOPS,
LECTURES OR DEMONSTRATIONS

Time	Total	
	Number	Per Cent
Morning	5	8.0
Afternoon	3	4.8
Evenings	39	62.9
Week-ends	8	12.9
No Response	12	19.3

Table XXI shows that slightly under 45 per cent of the husbands would attend if the time were convenient.

The fourth question asked was to determine what the respondents would be willing to pay for help in financial management. It is shown in Table XXII that slightly under 60 per cent of the respondents would not be willing to pay for help. It was interesting to note that four of the ten respondents who indicated that financial management problems had affected family relationships would not be willing to pay for help.

The fact that slightly under 60 per cent of the respondents would not be willing to pay for help has implications for developing educational material. One, if no charge is made the materials and programs which could be developed may be limited, and second, if a charge is made the materials and programs will have to be of such a nature that they will sell.

FINDINGS OF OTHER STUDIES

This is the third study which has been done by a member of the Oklahoma Cooperative Extension Service staff in an attempt to identify some of the financial management problems encountered by different segments of the population. Findings of the three studies will be used, where applicable, as a basis for planning a state-wide extension program designed to help these people solve some of their financial problems.

One study was done by Joy Schomp in 1962 and dealt with the financial opinions and practices of married women majoring in Home Economics at Oklahoma State University, Spring, 1961. The second study

TABLE XXI

NUMBER OF HUSBANDS LIKELY TO ATTEND IF TIME WERE CONVENIENT

Responses	Total	
	Number	Per Cent
Yes	27	43.5
No	30	48.3
No Response	5	8.0
N - 62		

TABLE XXII

AMOUNT RESPONDENTS WOULD BE WILLING TO PAY FOR HELP
IN FINANCIAL MANAGEMENT

Amount	Total	
	Number	Per Cent
Nothing	37	59.6
\$1.00 to \$3.00	7	11.2
\$4.00 to \$6.00	8	12.9
\$7.00 to \$9.00	2	3.2
\$10.00 to \$25.00	3	4.8
No Response	5	8.0
N - 62		

investigated the financial management practices of selected low-income families in an urban community in Oklahoma and was done by Nada Hall in 1965. This study was to explore the financial management practices and values held by wives of college students, Oklahoma State University, Fall, 1966.

Schomp's study and this study involved a segment of the population who considered themselves in a temporary situation as well as one that would aid them in making a higher income later. At least one member of the families in these two studies would have had some college training--in Schomp's study the female member of the family was enrolled in college at the time of the study and in the study reported by this investigator it was the husband who was enrolled in college at the time of the study.

The families involved in Hall's study were established families and the educational level ranged from no formal education to 1 to 3 years of college. The majority of the men had no education beyond the elementary grades. Only about one-fifth of both the men and women had completed high school.

All of the families who participated in Hall's study had two or more children living at home while approximately one-third of the families in Schomp's study and slightly less than one-half of the families in this study had children.

The group involved in Hall's study tended to be older than either of the other two groups. The largest percentage of the women in Hall's study were 31 to 40 years of age, while approximately one-half of those in this study was 23 years of age or younger. The age of the respondents was not asked for in Schomp's study but all were students.

All of the families in Hall's study had incomes of \$3,000 or less while approximately one-half of the respondents in Schomp's study had incomes of \$3,000 or less and slightly less than one-third of the families in this study had incomes of less than \$3,000. This seems to indicate that the college student is more affluent now than they were five years ago.

Although some differences exist in the general characteristics of the samples involved in the three studies it was found that there were some similarities in their problems, needs, and interests.

Some families in all studies had credit outstanding at the time each study was being made. This ranged from slightly under 95 per cent in Hall's study to slightly over 60 per cent in Schomp's study and to at least one-fifth in this study.

Inadequate income was considered as a serious problem by over one-half of the respondents in the two studies involving college students. While not ascertained in Hall's study it seems safe to assume that at least some of the participants would consider inadequate income a problem.

Unexpected Expenses were considered a problem for over one-half of the participants in the Schomp's study and in this study. Some 48 per cent of the respondents in this study considered lack of savings a problem. It seems that these two go hand in hand. Unexpected expenses could be a problem because of the lack of savings. It was indicated that only a small percentage of the families in Hall's study had a regular form of savings.

Slightly less than one-third of the respondents in Schomp's study as well as in the present study indicated that insurance was a problem

for them. A large proportion of the families in Hall's study carried insurance--automobile, life, health, and property.

More than four-fifths of the respondents in Hall's study thought that budgeting or planning the use of money was beneficial and a majority of them did some planning even though it was not systematic. Slightly more than two-fifths of those in Schomp's study considered this a problem as did approximately one-third of the respondents in this study.

It seems that some families in all studies could benefit from programs dealing with such topics as Planning the use of money or budgeting, use of credit, shopping for credit, credit costs, amount of credit in relation to ability to pay, and kinds and amounts of insurance to buy. While it is very unlikely that programs could be planned that would help the respondents to eliminate inadequate incomes, programs could be planned that would help them with their shopping ability and also with the use of the consumer goods which they have or which they purchase.

Limited material with information on financial management is available for use with people who have financial management problems and this is especially true for those who have a low educational attainment. Educational materials need to be developed and adapted to the level of learning of the individuals involved.

The majority of the families in the three studies have one of the basic requirements for successful financial management, that is, they are compatible. Since financial management seems to be a cooperative affair between the wife and husband, both need preparation for solving their financial problems effectively.

Educational programs to be most beneficial need to be planned for both husbands and wives and offered preferably at a time convenient for both to attend.

CHAPTER V

SUMMARY, CONCLUSIONS AND PROPOSALS

Summary and Conclusions

This study was concerned with exploring the practices and values of two groups (employed and non-employed) college wives and developing proposals for a state extension program designed to assist the young homemakers (employed and non-employed) in solving some of their financial management problems.

It was believed that through this study it would be possible:

- (1) to identify some of the financial management practices and values held by (a) employed wives of college students and (b) non-employed wives of college students.
- (2) To compare financial management practices and values of the two groups to determine similarities and differences.
- (3) To determine from the young homemakers their attitude toward and interest in participating in various types of informal programs sponsored by the Cooperative Extension Service.
- (4) To determine the most appropriate means for the young homemakers to participate in the informal educational program; and
- (5) to develop a proposal for a state extension program designed to assist the young homemakers (employed and non-employed) in solving some of their financial management problems.

The first purpose of the study was to identify some of the financial management practices and values held by (a) employed wives of

college students and (b) non-employed wives of college students. The values to be explored as identified through the review of literature and which served as a guide in developing the instrument were Family Centrism, Economy, Advancement, Security and Planning for Present and Future Needs.

Data were obtained by questionnaire from wives of college students in selected organizations. The questionnaires were mailed to the homes of all of the members in the selected groups. Information was used from 62 questionnaires, representing 34 employed wives, 8 employed part-time, 18 non-employed wives and two who did not indicate their employment status.

The data tended to indicate that some of the values, related to family financial management and explored in this study, are important to wives of college students. When the data were reviewed according to the financial management practices of the respondents it was found that Family Centrism appeared to be the value held in top place by the group. Security ranked second and these were followed by Planning for Present and Future Needs, Economy and Advancement. However, when the data pertaining to the Point-of-View of the respondents were analyzed it was found that the respondents held values as follows: Economy, Family Centrism, Advancement, Planning for Present and Future Needs, and Security. These findings indicate that many of the respondents' system of values may possibly be so individual or so unconsciously held that the respondents did not interpret the practices and the point-of-view situations in uniform manner.

To compare financial management practices and values of the two groups to determine similarities and differences was the second

purpose of the study. It was interesting to note that similarities were more evident than differences in the data. More similarity was noticed in the financial management practices in the areas of Family Centrism and Security than in the areas of Planning for Present and Future Needs and Advancement. The greatest differences were in their practices concerning Economy.

In the Point-of-View situations the responses of the groups are similar. There were some differences in the responses and a somewhat higher percentage of the differences were reported by the employed group. However, the differences and similarities of the responses were such that one could not say that the wife's employment had a definite influence on the Point of View.

The data were also analyzed to determine if such factors as the age, home economics training, education, husband's college classification, length of marriage, income and whether or not children were in the family had any relation to the financial management practices and values of the college wives. It was found that these factors tend to have some relationship to the practices and values of the wives of college students. The age, home economics training, education, and length of marriage seemed to have had more influence on the practices and values of college wives than did income and whether or not children were in the family. The husband's college classification seemed to have the least amount of influence on the practices and values.

The third purpose of the study was to determine the young homemakers attitude toward and interest in participating in various types of informal educational programs sponsored by the Cooperative Extension Service. Slightly under 85 per cent of the wives indicated there were

areas in financial management on which they would like help.

Another purpose of the study was to determine the most appropriate means and time for the wives of college students to participate in the informal educational programs. The methods for their participating ranged from slightly under 45 per cent who indicated they preferred lectures and demonstrations to slightly over 10 per cent who would prefer correspondence courses. The majority of the respondents said that evening would be the most convenient time for them to participate and the majority indicated that they would not be willing to pay for the help.

The fifth purpose of the study was to develop proposals for a state extension program designed to more effectively assist the employed and non-employed homemakers in solving some of their financial management problems. The section which follows will include these proposals.

Proposals

1. Develop and/or identify techniques to be used with homemakers and/or their families in helping them identify and clarify their values. Once they are aware of their values, they may be in a better position to plan definite financial management.
2. Prepare and/or identify bulletins, leaflets, newspaper articles, radio and television programs and other teaching methods and materials designed to help the homemakers (employed and non-employed) solve some of their financial management problems. Included in the material to be developed and/or identified would be information on planning the use of money, insurance, credit, savings, legal matters, etc.
3. Adapt the material available to the different educational attainment level of the population found in the state.
4. Prepare lectures, demonstrations and other teaching materials in the subject matter area of financial management for the use of the county extension home economists. This material could

be adapted by the county personnel to fit their county situations.

5. Prepare series of leaflets or brochures which could be mailed or distributed regularly to a specified audience. For instance, a series designed for the young homemaker might include discussions on the following:
 1. Identifying values and goals.
 2. Purpose of Planning and Practical Procedures.
 3. Consider wants and needs in perspective.
 4. Realism about Money. (Money doesn't grow on trees).
 5. Basic Concepts about Money. (Is money a source of evil).
 6. Specific information on buying.
6. Work cooperatively with other subject matter people and develop teaching materials which will help the consumer get full value for money spent.
7. Work cooperatively with other subject matter people to plan and develop "special interest" activities for various groups of extension clientele. Suggested phases to be covered in such teaching activities could be food purchasing, selecting and purchasing family clothing, investments, etc.
8. Identify resource material and persons which the county personnel might use.

Evaluation of Instrument

The instrument which was developed for the study is considered to have potential for measuring values held by the different segments of the population.

It was well received by those who participated in the study. With further refinement, it can be a tool which educators working with adults can use profitably to gain a better understanding of the adults with whom they are working.

The part of the questionnaire dealing with practices in financial

management could be used with any group of homemakers with few if any changes. In using the questionnaire with other groups of homemakers it could be seen to what degree the practices would differ from those of the college group and from each other.

The second part of the instrument-Point of View with some editing of the statements might be administered to a group with different characteristics from those used in present study to discover evidence of the extent to which the instrument discriminates values of different homemakers.

Possible Uses

The statements pertaining to the financial management practices could be used in other ways such as a forced choice, paired comparison and variations of the Q-sort.

Other statements pertaining to other values, not explored in this study, would also be developed.

Different hypothetical situations typical to the different stages of the family life cycle could be developed for use with group with different characteristics than the group used in this study. Again, the statements developed for this might be used in different ways - such as forced choice, paired comparisons, Q-sort and variations.

Once the educator gains a better understanding of the adults with whom they are working, they should be able to plan programs which might be more meaningful for them.

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A P P E N D I X A

COOPERATIVE EXTENSION SERVICE

OKLAHOMA STATE UNIVERSITY

DIVISION OF AGRICULTURE



UNIVERSITY EXTENSION

BOX 1008, STILLWATER

December 1, 1966

Dear Engineerette:

You will remember that your president, Mrs. Don Bennett, asked if you would be willing to participate in a study which I am doing as one requirement for a Master's degree in the department of Home Economics Education.

Information obtained through this study will be used in developing a state-wide program in financial management. Since this is not a test there are no right or wrong answers. You need not sign your name since the reaction will not be related to you. Please follow the directions carefully so that your opinion will be counted. You should be able to complete the form in about 30 minutes.

Please complete the questionnaire and bring to the regular Engineerette Meeting, Monday, December 12, 1966. If you are unable to attend the meeting please mail the completed form to me. You may use the campus mail (Home Economics Education, HEW 106) or call me (FR 2-8867) and I shall be happy to come by your home and pick it up.

I am most appreciative of your cooperation and of the time and thought you have spent in completing the questionnaire.

Sincerely yours,

Dorothy Blackwell

Dorothy G. Blackwell
112 West Hartman

COOPERATIVE EXTENSION SERVICE

OKLAHOMA STATE UNIVERSITY

DIVISION OF AGRICULTURE



UNIVERSITY EXTENSION

BOX 1008, STILLWATER

December 1, 1966

Dear AVMA Auxiliary Member:

You will remember that during your October meeting you were asked if you would be willing to participate in a financial management study which I am doing as one requirement for a Master's degree in the department of Home Economics Education.

Information obtained through this study will be used in developing a state-wide program in financial management. Since this is not a test there are no right or wrong answers. You need not sign your name since the reaction will not be related to you. Please follow the directions carefully so that your opinion will be counted. You should be able to complete the form in about 30 minutes.

Please complete the questionnaire and bring to the regular AVMA Auxiliary Meeting Thursday, December 8, 1966. If you are unable to attend the meeting please mail the completed form to me. You may use the campus mail (Home Economics Education, HEW 106) or call me (FR 2-8867) and I shall be happy to come by your home and pick it up.

I am most appreciative of your cooperation and of the time and thought you have spent in completing the questionnaire.

Sincerely yours,

Dorothy Blackwell

Dorothy G. Blackwell
112 West Hartman

KEY

	<u>Situation</u>	<u>Statement</u>		<u>Situation</u>	<u>Statement</u>
<u>Family Centrism</u>			<u>Security</u>		
Positive	1	1	Positive	1	3
	2	6		2	8
	3	1		3	5
	4	1		4	5
	5	4		5	6
Negative	1	6	Negative	1	8
	2	5		2	3
	3	2		3	6
	4	3		4	7
	5	7		5	3
<u>Economy</u>			<u>Advancement</u>		
Positive	1	2	Positive	1	4
	2	7		2	9
	3	3		3	7
	4	2		4	6
	5	5		5	9
Negative	1	7	Negative	1	9
	2	4		2	2
	3	4		3	8
	4	4		4	8
	5	8		5	2
<u>Planning for Present and Future Needs</u>					
Positive	1	5			
	2	10			
	3	9			
	4	9			
	5	10			
Negative	1	10			
	2	1			
	3	10			
	4	10			
	5	1			

QUESTIONNAIRE

Part I: Practices in Financial Management

DIRECTIONS: Following are statements describing things which homemakers do for their families, their homes, themselves and others. Some of the statements describe things you do or would do if you had an opportunity to do so. Read each statement carefully, then select the one term which most nearly describes your action by placing a check mark (✓) in the appropriate column. If the statement does not apply, select the answer you would most likely do if you had an opportunity to do so. Answer all statements as carefully and honestly as you can. There are no correct or wrong answers. Please do not skip any statement.

FREQUENTLY - If you do this all of the time or most of the time.

SOMETIMES - If you do this occasionally or now and then.

SELDOM - If you very rarely or never do this.

	FREQUENTLY	SOMETIMES	SELDOM
1. I discuss the purchase of a dress with my husband before deciding to shop.	_____	_____	_____
2. I do without little things so that I might do something that I really want to do.	_____	_____	_____
3. I make sure that the family eats a well-balanced diet in order to save on possible medical bills.	_____	_____	_____
4. I set aside time each day for doing something which I believe will improve myself as a person.	_____	_____	_____
5. I have confidence in my husband's judgment in financial matters.	_____	_____	_____
6. I walk instead of driving my car to save cost whenever an errand is within walking distance.	_____	_____	_____
7. I see that my husband carries life insurance.	_____	_____	_____
8. I prefer to take my vacation with members of my family.	_____	_____	_____
9. I help my family work toward family goals.	_____	_____	_____
10. I arrange my work so I can attend an educational activity regularly.	_____	_____	_____
11. I see that the family has the advantage of educational opportunities provided by the community.	_____	_____	_____

	FREQUENTLY	SOMETIMES	SELDOM
12. I help to prolong the life of the family's clothing by seeing that individual members take necessary care of their clothing.	_____	_____	_____
13. I plan for money to be available when large expenditures become necessary.	_____	_____	_____
14. I resist spending money on whims.	_____	_____	_____
15. I give in a little if my husband and I want different things and we cannot have both.	_____	_____	_____
16. I take care to avoid waste in the use of household supplies such as soap, cleaning powders, etc.	_____	_____	_____
17. I make a point of entertaining friends that all family members enjoy.	_____	_____	_____
18. I encourage the family to watch educational television programs whenever available.	_____	_____	_____
19. I can list some of the goals which my family hopes to reach within the year.	_____	_____	_____
20. I feel that my husband has confidence in my financial judgment.	_____	_____	_____
21. I accept myself as a person who can provide many learning experiences for the family.	_____	_____	_____
22. I make sacrifices in some area of my budget so I can build up a supply of regularly used items when the price is lowest.	_____	_____	_____
23. I hold a paying job so that my husband can continue working toward a college degree.	_____	_____	_____
24. I have my children assume home responsibilities.	_____	_____	_____
25. I evaluate our financial situation from time to time.	_____	_____	_____
26. I maintain a checking account.	_____	_____	_____
27. I pay utility bills by the designated date.	_____	_____	_____
28. I see to it that our credit purchases are kept at a minimum.	_____	_____	_____

	FREQUENTLY	SOMETIMES	SELDOM
29. I deny myself personal pleasure so that there is money for the family to have outings together.	_____	_____	_____
30. I worry about tomorrow.	_____	_____	_____
31. I plan so there is money for savings.	_____	_____	_____
32. I find ways of using left over foods so nothing is wasted.	_____	_____	_____
33. I arrange my time so I can do things with other family members.	_____	_____	_____
34. I belong to a club or organization because of the exchange of ideas it provides.	_____	_____	_____
35. I can list some of the goals my family hopes to reach within the next 10 years.	_____	_____	_____
36. I carry life insurance on myself.	_____	_____	_____
37. I see that hospitalization insurance is carried on all members of the family.	_____	_____	_____
38. I arrange special celebrations for birthdays of family members.	_____	_____	_____
39. I find ways and means to have good books and magazines available for reading in the home.	_____	_____	_____
40. I make a point of taking care of minor repairs so as to avoid more extensive repairs later.	_____	_____	_____
41. I believe that our spending could be adjusted if unexpected expenses arose.	_____	_____	_____
42. I am distressed when our checking account is low.	_____	_____	_____
43. I encourage family members to work and play together as a group on projects of interest to all.	_____	_____	_____
44. I make a practice of giving family members books as gifts to encourage them to read more.	_____	_____	_____
45. I compare the cost of prepared foods with the cost of making them before buying.	_____	_____	_____

	FREQUENTLY	SOMETIMES	SELDOM
46. I make a point of seeing that each member of the family has some money for his own use.	_____	_____	_____
47. I use credit only when absolutely necessary.	_____	_____	_____
48. I make or plan to make special training available for my child (children).	_____	_____	_____
49. I make a practice of watching for bargains on most of the things I buy.	_____	_____	_____
50. I plan for some enjoyment in life from day to day.	_____	_____	_____

If your family has now, or has had during college, any of the financial problems below, please check their seriousness to you.

	Very Serious	Somewhat Serious	Not Serious
1. Inadequate income	_____	_____	_____
2. Unexpected expenses	_____	_____	_____
3. Use of credit	_____	_____	_____
4. Disagreement on use of money	_____	_____	_____
5. Planning the use of money	_____	_____	_____
6. Irregularity of income	_____	_____	_____
7. Impulsive buying	_____	_____	_____
8. Deciding upon investments	_____	_____	_____
9. Keeping records	_____	_____	_____
10. Where to get credit	_____	_____	_____
11. When to use credit	_____	_____	_____
12. Lack of saving	_____	_____	_____
13. Managing bank accounts	_____	_____	_____
14. What to buy first	_____	_____	_____
15. Deciding on amount of insurance	_____	_____	_____
16. Installment buying	_____	_____	_____
17. Others (Please list)	_____	_____	_____

Have any of these problems affected your family relations?

Yes ___ No ___

On the list above, circle the one(s) for which you feel the need of help.

If you were faced with a loss of income of \$25.00 per month what would you do?

If you were to have an increase of \$25.00 per month how would you use it?

Please check the best means (one or more) for you to receive the help which you indicated that you needed.

<input type="checkbox"/> Workshops	<input type="checkbox"/> Bulletins
<input type="checkbox"/> Lectures and Demonstrations	<input type="checkbox"/> Correspondence Courses
<input type="checkbox"/> Newsletters	<input type="checkbox"/> Others (Please list)

If participating in workshops, lectures or demonstrations, what time would be most convenient for you?

<input type="checkbox"/> Morning	<input type="checkbox"/> Evenings
<input type="checkbox"/> Afternoon	<input type="checkbox"/> Week-ends

Would your husband be likely to attend if time were convenient?

Yes ___ No ___

What would you be willing to pay for help in financial management?

<u> </u> Nothing	<u> </u> \$7.00 to \$9.00
<u> </u> \$1.00 to \$3.00	<u> </u> \$10.00 to \$25.00
<u> </u> \$4.00 to \$6.00	

PART II

P O I N T O F V I E W

DIRECTIONS: Read the following situations carefully and decide how you would react in a similar situation. Indicate how you feel about each statement by drawing a circle around one letter in front of each statement.

Circle the letter A if you agree with the statement.

Circle the letter U if you are uncertain how you feel about the statement

Circle the letter D if you disagree with the statement.

SITUATION I:

Chuck and Jane were married at the end of their junior year. As neither set of parents was able to help them with their last year of school, they dropped out to work one year and save money so that they could return to school and both of them earn their degrees. Because they had not completed their education and would be on the job only a year they were unable to find high paying jobs. During the year they lived with Chuck's parents as this was one contribution they could make. One of their first purchases was a car. When they returned to school they rented a fashionable apartment located close to the campus. Soon after school started they realized that living as they were, their money would not last beyond the first semester. There are a number of loans available at the University they attend.

- A U D 1. Since both Chuck and Jane want to complete their education both could make sacrifices in order that they could both stay in school.
- A U D 2. Since they have the car they could move to a less expensive apartment farther from school and this saving would enable them to stay in school.
- A U D 3. As they are close to the campus they could sell the car and use that money to continue their education.
- A U D 4. They could obtain a loan and both of them could complete their education.
- A U D 5. They could both get part-time jobs and both stay in school and continue to live as they are.
- A U D 6. As Chuck expects to be the major earner in the family, Jane should drop out of school and work so that he might complete his education.
- A U D 7. They could continue as they are and then drop out after the first semester.

- A U D 8. If a loan were secured, they would have to worry about how it would be repaid.
- A U D 9. They could both quit school now and return to their jobs.
- A U D 10. They could live as they are now for the first semester and hope that something would happen to enable them to stay in school the second semester.

Situation II.

John and Sally were married in their second year of college. Sally dropped out of school to work and allow John to continue with his education. Within the year they had twin daughters. Even though money is limited Sally would like John to buy some life insurance. John feels that since he is young and healthy and will soon have a college degree that he does not need insurance. Sally feels that if anything should happen to John that the insurance money would give her an opportunity to complete her education so that she would be able to adequately provide for her daughters and herself. John would like to use the money that the insurance would cost to buy a second car as his and Sally's schedules are not the same and it would be more convenient if each had his own car.

- A U D 1. Sally could continue to support the family as she is now if something should happen to John.
- A U D 2. John and Sally should wait to buy the insurance until they are better able to afford it, as they have not needed it to date.
- A U D 3. The family could have the problem of meeting the premium payments if the insurance were purchased at this time.
- A U D 4. Since buying the second car would make it more convenient for both, they should buy it.
- A U D 5. John should be allowed to buy the car.
- A U D 6. If both John and Sally were to give up certain things perhaps they could buy the insurance and the second car.
- A U D 7. Just knowing that should they need it, she and the girls would have money to live on for a few years would be worth a great deal to Sally.
- A U D 8. The insurance that offers the greatest amount of protection for the least amount of money could be purchased.
- A U D 9. Sally would plan to earn her college degree.
- A U D 10. Sally would be in a better position to adequately care for her daughters and herself should the need arise by having the insurance.

SITUATION III.

Jack and Mary Smith are recent college graduates. Both are working and his annual income is \$8000.00. Mary's annual income is \$6000.00. They receive checks four different times during the month. Both have dreamed of a trip around the world and would like to do it two years hence. But they never seem to have any money left over to save for the trip around the world. When they cash their checks on pay days they have an irresistible urge to buy new clothes, furniture for the apartment, go out on the town or away for a big week-end. Jack says they barely manage to pay rent, utility bills and for food. Mary seems to be the better manager of the two and would be willing to handle the money but Jack thinks it is the man's duty to handle the money. The companies for which they work have credit unions, bond-a-month plans, Christmas saving clubs, and arrangements with the local banks for depositing employees' checks directly in the banks.

- A U D 1. Each one should contribute a set amount each month into a fund earmarked for the trip.
- A U D 2. Since John makes the major part of the income he should be allowed to have the final say on how the money will be spent.
- A U D 3. A plan should be made which would help Jack and Mary to live within their income.
- A U D 4. Since they are young they should do all the things they want to do and enjoy doing.
- A U D 5. Since Mary is the better manager Jack should turn his paycheck over to her and allow her to plan a budget, open a savings account, ration their spending for clothes, entertainment and meals out.
- A U D 6. Mary should put all of her income into the round-the-world savings account and hope that it will cover the cost of the trip.
- A U D 7. Jack and Mary should discuss their spending with a financial adviser to get suggestions for increasing their savings.
- A U D 8. Jack and Mary should give up their idea of a trip around the world for they cannot afford such a trip.
- A U D 9. Jack and Mary could have a set amount deducted from their paychecks each month and then they could live on the amount left over.
- A U D 10. It is foolish for Jack and Mary to save money for the trip when the go-now-pay-later plan is available.

SITUATION IV:

When Becky was born her parents bought an insurance policy earmarked for her college education. She has now completed two years of college and is planning to be married shortly and after that she will work so that her husband may complete his education. It is still Becky's desire and that of her parents that she complete her education. Becky has always dreamed of a wedding with a white gown and all the trimmings and her parents have agreed that Becky may use the money set aside for her education for the wedding. While plans for the wedding were being made it was learned that Becky's mother would need an expensive operation. Because of other illnesses and adversities the only available cash is that which has been set aside for Becky's education.

- A U D 1. Becky should allow her family to use the money for the operation
- A U D 2. Becky should have a small but nice wedding.
- A U D 3. The money was set aside for Becky's use and it should be hers to use for the wedding.
- A U D 4. Becky should have her dream wedding now.
- A U D 5. The wedding could be postponed until after the operation and what money is left could be spent on the wedding.
- A U D 6. Becky's husband could be responsible for seeing that she has an opportunity to complete her education after he has completed his education.
- A U D 7. Becky should have her dream wedding and then whatever money was left could be used toward the cost of the operation.
- A U D 8. The money should be saved for the time when Becky might want to return to school.
- A U D 9. Becky could postpone her marriage until she can have the wedding of her dreams.
- A U D 10. The family has always managed without money from Becky's educational fund so they should be able to do so now.

SITUATION V:

Mark and Karen were married on their graduation day. Mark was a teacher and soon found a job in a small town where the only job available for Karen was a part-time secretarial job. Her earnings were used to buy a car, clothes and furnishings for the apartment. After two years, Karen stopped work in order to have a baby. The baby was born with a deformed foot and will require medical attention, operations and special shoes for some time. This is expensive but they have adjusted their budget so that they are making ends meet. Mark has enjoyed his work as a teacher but he has been offered another job which carries with it a great deal of responsibility but also a substantial increase in salary. While still trying to decide whether to take the new job or not, Mark was given a chance to return to the University and work on an advanced degree. There would be a \$3,000 stipend a year for the time he would be in school. After the degree is completed Mark would be in a position to command positions with excellent salaries.

- A U D 1. Mark should take the new job as he cannot know what the future holds.
- A U D 2. It is foolish to take a new job or prepare for another job when you enjoy the work you are now doing.
- A U D 3. Mark realizes that he will need more money than his present salary as a teacher if he is to take care of his medical expenses.
- A U D 4. Karen would be willing to return to work if need be in order for the family to get by while Mark is in school.
- A U D 5. The advanced degree would enable Mark to move up the ladder financially if he should desire to do so.
- A U D 6. It is important that Mark prepare himself for the future since he will have large medical bills.
- A U D 7. Since Mark enjoys his work as a teacher he should remain there.
- A U D 8. Mark could keep his present job and Karen could return to work in order that they would have enough money to give the baby the care it needs.
- A U D 9. Mark should return to school and prepare for better jobs in the future.
- A U D 10. Mark feels that he will enjoy being a student again and that it will be worthwhile for him to return to school.

8. How many persons are living in your present home, including yourself, in each of the age groups listed below? (Write in number)

_____ Under 5 years of age	_____ 19 to 29 years of age
_____ 6 to 12 years of age	_____ 30 years and older
_____ 13 to 18 years of age	

VITA

Dorothy Goodman Blackwell

Candidate for the Degree of

Master of Science

Thesis: FINANCIAL MANAGEMENT PRACTICES AND VALUES OF SELECTED WIVES
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Biographical:

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Education: Attended grade school at Union Springs, attended high
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Home Economics Education, in May, 1947; completed the re-
quirements for the Master of Science degree in May, 1967, at
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Professional experience: Assistant Home Demonstration Agent,
Carter County, Oklahoma, June 24, 1947 to June 23, 1949.
Home Demonstration Agent, McClain County, Oklahoma, June 24,
1949 to November 2, 1962. Home Demonstration Agent, Payne
County, Oklahoma, November 3, 1962 to September 16, 1966.
On educational leave September 17, 1966 to March 15, 1967.
Extension Home Management Specialist, Oklahoma State Univers-
ity, March 16, 1967 to date.

Professional organizations: American Home Economics Association;
Oklahoma Home Economics Association; National Association of
Extension Home Economists; Oklahoma Home Demonstration
Agents Association; Oklahoma State University Home Economics
Alumni Association; Epsilon Sigma Phi.