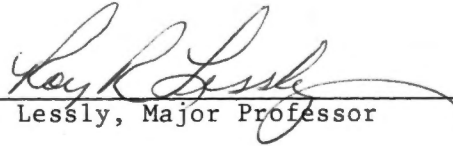


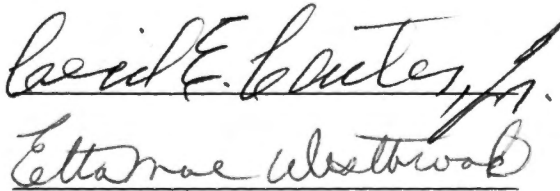
To the Graduate Council:

I am submitting herewith a thesis written by Janie Elizabeth Pedigo entitled "Relationships Between Personal and Family Characteristics of Selected Tennessee Farm Families, Contacts With Extension, and Their Use of Selected Family Financial Management Practices." I have examined the final copy of this thesis for form and content and recommend that it be accepted in partial fulfillment of the requirements for the degree of Master of Science, with a major in Agricultural and Extension Education.



Roy R. Lessly, Major Professor

We have read this thesis
and recommend its acceptance:



Accepted for the Council:



Associate Vice Chancellor
and Dean of The Graduate School

RELATIONSHIPS BETWEEN PERSONAL AND FAMILY CHARACTERISTICS OF
SELECTED TENNESSEE FARM FAMILIES, CONTACTS WITH EXTENSION,
AND THEIR USE OF SELECTED FAMILY FINANCIAL
MANAGEMENT PRACTICES

A Thesis
Presented for the
Master of Science
Degree
The University of Tennessee, Knoxville

Janie Elizabeth Pedigo

December 1992

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ABSTRACT

The major purpose of this study was to determine the relationships between personal and family characteristics of Tennessee farm families, their contacts with Extension, and their use of selected family financial management practices. Information from this study can be useful in providing baseline data and areas of need for future Extension programs in family financial management.

Data were obtained and limited to the 1987 University of Tennessee Agricultural Extension Service Family Financial Management Survey. Seven hundred fourteen surveys were returned by mail from 3,300 surveys originally mailed and were limited to farm families in the 95 Tennessee counties. The population of the survey was identified with the assistance of the Tennessee Crop Reporting Service. A random sample was used and the "Nth" number technique identified persons in the survey study.

The chi square (X^2) test was used to determine the strength of the relationships between independent and dependent variables. The .05 level of probability was accepted as being statistically significant. Data were analyzed by the University of Tennessee Computing Center.

The major findings include the following:

1. The majority of the respondents were between the ages of 51-65, were part-time farmers, had an annual income of \$20,000 to \$50,000, and had only two family members living at home.

2. Of the 27 family financial management practices, 16 were significantly related to age. Younger farm families (aged 50 and under) were more likely than older families (age 51-65 and 66 and over) to use 8 of the 27 practices.

3. Annual income was significantly related to 21 of the 27 family financial management practices. Those with incomes of \$20,000 and over annually were more likely to use 20 of the 27 family financial management practices at higher levels than those making less than \$20,000 annually.

4. Satisfaction with the way money is managed was significantly related to 15 of the 26 family financial management practices. Families who were satisfied with money management used 15 of the 26 selected family financial management practices. Those who were dissatisfied were more likely to use credit and to contact creditors if a disagreement existed between receipts and statements.

5. Families' identification of goals was significantly related to 26 of the 27 family financial management practices. Those families who identified goals appeared to use the practices at higher levels than those who did not identify goals; however, the similarity of the independent and dependent variables may cause bias. Therefore, the reader should interpret with caution.

6. The number of Extension contacts was significantly related to 21 of the 27 selected family financial management practices. Those with 1-6 contacts tended to use 21 of the 27 practices at higher levels than those with no contacts from Extension.

Implications and recommendations for further studies were also presented.

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CHAPTER I

THE PROBLEM AND ITS SETTING

I. INTRODUCTION

In looking back at the history of higher education in the United States, the classical and professional curricula were the basis of education. Only the privileged could participate. Unfortunately, this left out a large group of Americans, the common farmer or pioneer. Nothing was being taught to these people who desperately needed to learn how to live off the land. From this need eventually arose the Smith-Lever Act in 1914 which established the Cooperative Extension Service (29).*

The primary role of the Tennessee Agricultural Extension Service is providing informal adult education to the development of its people (1:2). In 1986, the United States Department of Agriculture, Extension Service and Extension Committee on Organization and Policy set forth a process of National Priority Initiatives to move Extension into a more proactive organization. Examples of these eight initiatives included: Alternative Agricultural Opportunities, Water Quality, and Family and Economic Well-Being (34:1,4). This study will touch on the high priority area of Family and Economic Well-Being with an emphasis on the critical issue of family financial instability.

*Numbers in the parenthesis refer to alphabetically numbered references in the Bibliography; those after the colon are page numbers.

The 1980's brought about a decade of adjustments in financial management for many families (16:8). In 1981, farm families had a median income which was substantially lower than that of nonfarm families. In addition, farm families were more likely to live in poverty than nonfarm families (9:22). Households were saving a smaller percentage of their disposable income than ever before, dropping below 4 percent in 1980 (14:3). With the percentage of farms going bankrupt quadrupling from 1982 to 1986, educating farm families in financial management has reached a crucial level (23:17).

Hopkins and Heady saw the future of agriculture as being only for those who could be good managers and record-keepers. Hard physical labor can no longer assure success for the farmer (17:3). James and Stoneberg quoted Carl Malone, a leading farm management educator as saying, "No farmer, however good his memory, can keep all the details of his business in his mind. In fact, if he tries to do so, it is good evidence that he is not a first class manager. Successful farmers say that one of the secrets of good management is to have a record-keeping system so there is no need to remember details" (18:3). Unfortunately, many farm families feel that since a detail of living expenses is not needed for tax purposes, it is unnecessary to keep such records (18:251).

The Extension Service is the resource that can assist farm families to make better financial decisions, learn methods of budgeting and record keeping, and teach skills in family economics management. The challenge is before us. We must meet the challenge.

II. NEED FOR THE STUDY

In 1956, a Family Financial Management Workshop was conducted at the University of Tennessee in Knoxville. During this workshop, a committee listed the need for more research in the field as a problem for those persons counseling families in making decisions in financial management. Agents and specialists alike felt an inadequacy in counseling families due to lack of training (8:246). In a 1987 study, Beutler and Mason concluded that home economists were limited in assisting families in such areas as budget planning due to the lack of multivariate analysis and quantity evaluation of the relationship between multiple variables that both influence the family budget process and are influenced by it (2:3). Today, more than ever before, the need to assist farm families in financial planning is generally recognized as being of utmost importance since the percentage of farms going out of business has nearly tripled during the period from 1982 to 1986 (23:17).

Extension can be a critical tool to assist farm families by providing programs in the area of farm family financial management. Therefore, this study is needed in order to provide baseline data as to family demographics, extension contacts and how these relate to farm families' use of selected family financial management practices.

III. PURPOSE OF THE STUDY

The purpose of this study was to determine the relationships between personal and family characteristics of selected Tennessee farm families,

their contact with Extension, and their use of selected farm financial management practices.

The specific objectives were:

1. To determine the personal and family financial characteristics of Tennessee farm families surveyed.

2. To determine the relationships between the age of Tennessee farm families and their use of selected family financial management practices.

3. To determine the relationship between farming status (either part-time or full-time) and farm families' use of selected family financial management practices.

4. To determine the relationship between the number of family members living at home and Tennessee farm families' use of selected family financial management practices.

5. To determine the relationship between Tennessee farm families' annual income and their use of selected family financial management practices.

6. To determine the relationship between perceived satisfaction with the way money is managed and Tennessee farm families' use of selected family financial management practices.

7. To determine the relationship between the farm families having identified family financial goals and their use of selected family financial management practices.

8. To determine the relationship between the percent of living expenses used to pay debts and Tennessee farm families' use of selected family financial management practices.

9. To determine the relationship between the number of Extension contacts and Tennessee farm families' use of selected family financial management practices.

IV. LIMITATIONS OF THE STUDY

This study was limited to data available in the 1987 University of Tennessee Agricultural Extension Service Family Financial Management Survey. The data were obtained from the 714 surveys returned by mail from the 3,300 surveys originally mailed. The study was limited to farm families in the 95 counties in Tennessee.

V. METHOD OF INVESTIGATION

The population of the survey was identified with the assistance of the Tennessee Crop Reporting System. Three thousand three hundred surveys were mailed to selected farm families in the 95 counties in Tennessee using a random sample. The "Nth" number technique was used to identify persons in the survey study. In the analysis of data, survey instruments were collected and forwarded to the Extension Education office for computer processing. Descriptive statistics such as frequencies, percents, means and cross tabulations were used to summarize and analyze data. The chi square (χ^2) test was used to determine the relationships between dependent and independent variables. The .05 probability level was accepted as being statistically significant.

The survey instrument was developed by the University of Tennessee Agricultural Extension Specialist Staff in the Family Economics and

Agricultural and Extension Education sections. The survey questions were used to determine the characteristics of Tennessee farm families and their use of selected family financial management practices. Of the 3,300 surveys mailed, 714 usable surveys were returned to be studied.

VI. DEFINITIONS OF TERMS

The following definitions will help clarify terms used in this study.

1. Disposable Income. Income left after the removal of taxes, social security, etc.
2. ECOP. Extension Committee on Organization and Policy.
3. Extension Contacts. Any one of several methods used to expose people to Extension teaching such as office and home visits, newsletters, Extension Homemaker meetings, etc.
4. Financial Management Practices. Any one of a number of behaviors that deal with a families use of money such as record-keeping, budgeting, etc.
5. Median Income. In a series of incomes in either ascending or descending order, this is the middle-most income.
6. Multivariate Analysis. The study of a variety of factors in research.
7. USDA. United States Department of Agriculture.

CHAPTER II

REVIEW OF RELATED LITERATURE

A number of studies and works have been completed which relate to this study.

Chapter II is divided into two areas that relate to family and financial management: (1) Relationship between Extension contacts and practice use; and (2) Relationship between personal or demographic characteristics and financial management practices.

I. RELATIONSHIP BETWEEN EXTENSION CONTACTS AND PRACTICE USE

One important aspect of this study was to determine how contact with the Extension Service plays a role, if any, in causing a change in behavior. Several studies have dealt with the impact of Extension contacts.

While Boyce found no significant relationship between pre- and post-test scores of users and non-users of Extension as a source of money management information in her development and testing of a money management newsletter series, she did find a difference between Home Demonstration Club members (this refers to persons affiliated with an organized educational group sponsored by the Agricultural Extension Service) and non-members. The non-members showed higher pre-test scores in three sections of testing while members had higher post-test scores in two of the testing sections (4).

In a 1970 study, Mullins found that 98 percent of Home Demonstration Club members kept spending within the family income; whereas, only 87 percent of non-members reportedly kept within their income (25:62). Concerning money-saving practices, Home Demonstration Club members were more likely to plan expenditures than non-members in light of nine listed categories. Members were most likely to have hospitalization insurance and burial insurance than non-members, but they were not as likely to have life insurance or workman's compensation (25:65). The later may be due to the fact that many are not employed.

Bryan found that homemakers who worried about family finances attended 1.17 fewer Extension meetings than those who did not worry, showing a significant relationship in the total number of Extension contacts and whether homemakers did or did not worry over family finances (5:16).

Haynes concluded that homemakers enrolled in the Expanded Food and Nutrition Education Program had a substantial gain in the adequacy of their diets from the time upon entering the program to the time they left the program; although overall, their diets were still not up to standard at the conclusion of the program (11:107).

In a study concerning the use of educational television programs, Dixon found that Home Demonstration Club members and others having Extension contacts were more likely than non-members to have renovated a chair prior to the educational television program on chair renovation. As to whether any chairs were renovated during the program, there was no significant relationship between these groups (6).

One particularly impressive study dealing with participants in home economics Extension programs in five states found that nearly 80 percent of those involved said their ability to handle finances was improved due to program participation, as were their managerial practices. The longer the involvement in the program also showed greater learning and more adoption of practices (30).

In a 1979 study of interior design practice adoption, Speer found no significantly greater use of particular practices by Home Demonstration Club members than that of non-members. However, persons with Extension contacts were much more likely to consider needs and interests of other family members when choosing home furnishings. They were also more likely to have a priorities list for purchasing or reconditioning furniture. In addition, she found that they were more likely to consider the use of the room and to seek professional advice. Home visits as an Extension contact were directly and significantly related to budgeting for home furnishings (32). Webb found that Home Demonstration Club members were more likely than non-members to use interior design practices in her 1979 study of interior design practice use (35:IV).

In a National Impact Study in Financial Planning and Management conducted by the University of Missouri and Lincoln University, 279 respondents participated in farm financial management workshops on financial statements. Over 90 percent indicated their financial situation was better or unchanged since participating in the program. Respondents rated Cooperative Extension specialists higher in the degree of

helpfulness as a possible source of financial planning and management information followed by accounting firms, the county Extension agent and then lenders. In addition, more than 75 percent of the participants reported an increase in their confidence in financial planning due to participation in the program (26:2).

In 1976, a study completed by Phillips found that on the average, Home Demonstration Club members "had tried" more (fifteen) recommended consumer practices than non-members (eight) when looking at factors influencing consumer's use of credit (28).

In a similar National Impact Study conducted in four states, 62 percent of the participants in Extension programs on family financial management and credit use reported that their financial situation was better due to their program involvement. On the average, families reduced their monthly debt load by \$56.42. Although some respondents indicated that their debt load increased after program participation, they felt it was due to their ability to get their finances under better control or because they increased their income thus increasing their credit worthiness. Seventy percent of the participants felt the Extension program helped them control their debt load and 47 percent reported a reduction in debt load in actual dollar amounts (26:2).

II. RELATIONSHIPS BETWEEN PERSONAL/DEMOGRAPHIC CHARACTERISTICS AND FINANCIAL MANAGEMENT PRACTICES

While any one of several personal characteristics relate to financial management, employment of family members appears to have a great impact.

In Bigley's study, it was found that if the wife was employed in earning off-farm income, she will allocate a greater portion of this income to family consumption. In addition, the purpose of off-farm income seems to be to maintain a constant standard of living and to replenish savings (3:99).

Data collected as part of a Southern Region Research Project found that depression about financial situations was more significant in farm wives not employed in non-farm jobs than by those who were employed in an off-farm job. Most respondents expressed dissatisfaction with their farm incomes, and sighted the major reason for off-farm employment being the need to supplement farm income (26).

According to Sweet, it is found that Southern women are more likely to be employed off the farm than women in other regions (33).

Hefferan suggests that employment is the major factor influencing income. Also, families, whether by choice or circumstance, having only one person employed are at the greatest economic risk (13:12-13).

Mullins found that employed homemakers were more likely to carry insurance than unemployed homemakers (25:55). In the same study, unemployed Home Demonstration Club members tended to be more cautious spenders and stayed within their means more than employed members (25:62).

Other family characteristics also affect family expenditures. Funk found that family age made a difference in expenditures. A greater percentage of total expenditures went to clothing and personal care as income increased for Type I (all children under age 6) and Type IV

(husband and wife only--55 years or older) families; while the opposite occurred for Type II families (children aged 6-12 years) (10:24-25).

In a Financial Management Workshop, Mitchell and Christie determined that family size and composition was one of the factors influencing the use of income at any one time (24:60).

Several studies have dealt with the differences between two-parent and single-parent households. A study in 1977 found that the median income of a family with children was \$16,530. Families with both husband and wife present had median incomes of \$18,504, while families headed by only a female had a median income of \$6,260 (19:18).

In addition, Epstein found that 52 percent of all children in female-headed households were under poverty level, while only 17 percent of children in male-headed households were under that level in 1976. The male's median income was \$13,698 compared to the female at \$6,260 (7:22). She also found that additional economic pressures on single-parent families means that a larger percentage of income will be spent on housing and food than in two-parent families (7:23).

Hobt concluded that the homemakers' total budgeting and record-keeping practices were significantly related to the age of the homemaker and to her husband. Higher record-keeping and budgeting scores were made by younger homemakers (15:79).

In a National Survey of American Farm Women, the female most often completed such financial practices as bookkeeping for the family with 61 percent reporting they did this task on a regular basis (20:19). This seems to suggest that most often, the wife takes care of financial management tasks in the home.

An informal education level as to knowledge of money management seems to have an impact as well. Hira and Mugenda found a positive correlation between satisfaction with the financial situation and knowledge of money management practices. Also, education and amount of money saved were positively related to the knowledge of money management (12).

Another area concerning money management is that of income level. Mitchell and Christie, during a Consumer Education and Financial Management Conference, stated that size of income was definitely a factor influencing the use of income (24:60).

Hobt found that homemakers with higher total budgeting and record-keeping practice scores usually have higher family incomes than those with lower scores; however, the difference was not significant (15:80).

Speer found income to be directly and significantly related to a higher use of interior design practices (32:72).

It may be assumed that the greater the income, the more opportunities to spend money. For instance, in 1982, Ketkar and Cho stated that the level of total current expenditures of the household positively and significantly influenced expenditures on each and every commodity group (22:21).

CHAPTER III

STUDY FINDINGS

Findings of this study are summarized in nine tables and presented in nine sections according to the specific objectives of the study. Data analysis results are presented in tables and major findings are discussed in each section.

Section I presents findings regarding personal and financial characteristics of Tennessee farm families, and their use of selected family financial management practices.

Section II presents findings regarding relationships between age and Tennessee farm families' use of 27 family financial management practices.

Section III presents findings regarding relationships between farming status and Tennessee farm families' use of 27 family financial management practices.

Section IV presents findings regarding relationships between number of family members living at home and Tennessee farm families' use of 27 family financial management practices.

Section V presents findings regarding relationships between annual income and Tennessee farm families' use of 27 family financial management practices.

Section VI presents findings regarding relationships between perceived satisfaction with the way their money is managed and Tennessee farm families' use of 26 family financial management practices.

Section VII presents findings regarding relationships between families' identification of goals and Tennessee farm families' use of 26 family financial management practices.

Section VIII presents findings regarding relationships between the percent of family living expenses used to pay debts and Tennessee farm families' use of 27 family financial management practices.

Section IX presents findings regarding relationships between the number of Extension contacts and Tennessee farm families' use of 27 family financial management practices.

I. PERSONAL AND FINANCIAL CHARACTERISTICS OF TENNESSEE FARM
FAMILIES AND THEIR USE OF SELECTED FAMILY FINANCIAL
MANAGEMENT PRACTICES

Summarized in Table 1 are the findings associated with the personal and financial characteristics of Tennessee farm families and their use of selected family financial management practices. This section is divided into three subsections: (1) selected personal and family characteristics, (2) selected family financial characteristics, and (3) selected family financial management practices.

Selected Personal and Family Characteristics

Within this subsection, findings are further classified and presented under five paragraph headings: (1) age, (2) farming status, (3) number of family members living at home, (4) number of family members working full-time off-farm, and (5) annual income.

TABLE 1. Personal and Financial Characteristics of Tennessee Farm Families and Their Use of Selected Family Financial Management Practices

Selected Variables	Number of Respondents*	Percent
SELECTED PERSONAL AND FAMILY CHARACTERISTICS		
Age		
50 and under	216	32.1
51 to 65	255	38.0
66 and over	201	29.9
TOTAL	672	100.0
Farming Status		
Full-time farmer	174	28.2
Part-time farmer	443	71.8
TOTAL	617	100.0
Number of Family Members Living at Home		
One	64	9.2
Two	357	51.6
Three or more	271	39.2
TOTAL	692	100.0
Number of Family Members Working Full-Time off Farm		
One	282	43.7
Two	192	29.7
Three or more	172	26.6
TOTAL	713	100.0
Annual Income		
Under \$10,000	107	17.8
\$10,000 to \$20,000	161	26.8
\$20,001 to \$50,000	265	44.1
Over \$50,000	68	11.3
TOTAL	601	100.0
SELECTED FAMILY FINANCIAL CHARACTERISTICS		
Have a Savings Account		
No	95	13.6
Yes	601	86.4
TOTAL	696	100.0
Have a Checking Account		
No	23	3.3
Yes	682	96.7
TOTAL	705	100.0
Have Credit Cards		
No	339	48.8
Yes	355	51.2
TOTAL	694	100.0
Have a Will		
No	362	52.8
Yes	324	47.2
TOTAL	686	100.0
Have a Retirement Plan Other than Social Security		
No	339	47.7
Yes	372	52.3
TOTAL	711	100.0

TABLE 1 (Continued)

Selected Variables	Number of Respondents*	Percent
Have Social Security		
No	74	10.4
Yes	637	89.6
TOTAL	711	100.0
Number of Years Until Retirement		
Under 15	213	30.3
15 and over	128	18.2
Already retired	281	39.9
No retirement plans	82	11.6
TOTAL	704	100.0
Percent of Living Expenses Used to Pay Credit Debt		
5 or less	483	75.1
6 to 15	84	13.1
16 or more	76	11.8
TOTAL	643	100.0
SELECTED FAMILY FINANCIAL MANAGEMENT PRACTICES		
Have Identified Family Financial Goals		
No	223	33.7
Yes	438	66.3
TOTAL	661	100.0
Have Place in Home for Family Business		
No	223	32.4
Yes	465	67.6
TOTAL	688	100.0
Have System for Filing Receipts, Statements, etc.		
No	103	14.8
Yes	593	85.2
TOTAL	696	100.0
Have Record Keeping System for Important Papers		
No	156	22.6
Yes	534	77.4
TOTAL	690	100.0
Have Person Assigned to Keep Financial Records		
No	235	34.3
Yes	451	65.7
TOTAL	686	100.0
Have a Budget		
No	463	68.5
Yes	213	31.5
TOTAL	676	100.0
Reviews Budget Annually		
No	300	43.7
Yes	387	56.3
TOTAL	687	100.0
Family Living Expenses Separate From Farm Account		
No	323	47.4
Yes	358	52.6
TOTAL	681	100.0

TABLE 1 (Continued)

Selected Variables	Number of Respondents*	Percent
Satisfied with the way Money is Managed		
No	130	19.1
Yes	551	80.9
TOTAL	681	100.0
Budget Changed as Needed		
Usually	350	63.4
Sometimes	162	29.3
Never	40	7.3
TOTAL	552	100.0
Budget is Realistic for Family		
Usually	386	73.8
Sometimes	101	19.3
Never	36	6.9
TOTAL	523	100.0
Family Members Have Allowance		
Usually	244	43.9
Sometimes	157	28.2
Never	155	27.9
TOTAL	556	100.0
Money Saved for Long-Term Goals		
Usually	359	54.6
Sometimes	193	29.3
Never	106	16.1
TOTAL	658	100.0
Use List When Shopping		
Usually	452	66.9
Sometimes	187	27.7
Never	37	5.4
TOTAL	676	100.0
Use Coupons When Shopping		
Usually	276	44.4
Sometimes	284	45.7
Never	61	9.9
TOTAL	621	100.0
Use Ads When Shopping		
Usually	217	37.9
Sometimes	281	49.0
Never	75	13.1
TOTAL	573	100.0
Use Budget When Shopping		
Usually	136	25.0
Sometimes	215	39.5
Never	193	35.5
TOTAL	544	100.0
All Members Discuss Family Money Matters		
Usually	386	59.3
Sometimes	213	32.7
Never	52	8.0
TOTAL	651	100.0

TABLE 1 (Continued)

Selected Variables	Number of Respondents*	Percent
Credit Used for Large Purchases		
Usually	177	26.5
Sometimes	307	46.0
Never	184	27.5
TOTAL	668	100.0
Money Saved for Emergency Expenses		
Usually	484	71.7
Sometimes	145	21.5
Never	46	6.8
TOTAL	675	100.0
Withdrawals, Deposits, Checks Recorded		
Immediately		
Usually	568	83.8
Sometimes	84	12.4
Never	26	3.8
TOTAL	678	100.0
Checkbook Balanced Once a Month		
Usually	550	81.4
Sometimes	92	13.6
Never	34	5.0
TOTAL	676	100.0
Important Records Stored in Safe or Safe Deposit Box		
Usually	496	73.6
Sometimes	56	8.3
Never	122	18.1
TOTAL	674	100.0
Monthly Expenditures/Income Recorded to Determine Financial Standing		
Usually	302	47.6
Sometimes	191	30.0
Never	142	22.4
TOTAL	635	100.0
Net Worth Statement Prepared Annually		
Usually	225	36.7
Sometimes	187	30.5
Never	201	32.8
TOTAL	613	100.0
Creditors Contacted if Disagreement Between Receipts and Statements		
Usually	493	82.5
Sometimes	51	8.5
Never	54	9.0
TOTAL	598	100.0
Minimum Amount Paid on Credit Cards Each Month		
Usually	104	20.6
Sometimes	92	18.2
Never	310	61.2
TOTAL	506	100.0

*Total numbers may vary due to missing responses.

Age. Findings showed that more than one-half of those surveyed were over 50 years of age (67.9 percent) compared to 32.1 percent being 50 or under.

Farming status. Of those surveyed, the majority (71.8 percent) were part-time farmers with only 28 percent doing full-time farming.

Number of family members living at home. A little over one-half (51.6 percent) of those families surveyed had only two people living at home while 39.2 percent had three or more family members at home.

Number of family members working full-time off-farm. Data indicated that 43.7 percent of those surveyed had one person working full-time off-farm with just over one-half (56.3 percent) having two or more persons working full-time off-farm.

Annual income. Of the sample surveyed, 44.1 percent had an annual income between \$20,000 to \$50,000 and 26.8 percent in the \$10,000 to \$20,000 range. Only 11.3 percent reported an annual income of over \$50,000.

Selected Family Financial Characteristics

The findings in this subsection are further classified and presented under eight separate headings.

Have a savings account. The majority of those surveyed (86.4 percent) indicated that they did have a savings account while 13.6 percent did not have a savings account.

Have a checking account. Most of those surveyed (96.7 percent) indicated that they had a checking account while only 3.3 percent did not use a checking account.

Have credit cards. Slightly over one-half (51.2 percent) had credit cards compared to 48.8 percent indicating they did not have credit cards.

Have a will. One-half (52.8 percent) indicated that they did not have a will, while the remainder (47.2 percent) indicated that they did have a will.

Have a retirement plan (other than social security). Data indicated that 52.3 percent had a retirement plan (other than social security), while 47.7 percent did not have a supplemental retirement plan.

Have Social Security. Findings showed that 89.6 percent had social security with only 10.4 percent indicating they did not have social security.

Number of years till retirement. Findings indicated that 39.9 percent of those surveyed were already retired while 30.3 percent had under 15 years left until retirement. A little over 18 percent (18.2) had 15 or more years left and 11.6 percent had no plans for retirement.

Percent of living expenses used to pay credit debt. Seventy five percent of the respondents indicated they used 5 percent or less of their living expenses to pay credit debts, while 13.1 percent used

6 percent to 15 percent to pay credit debts, and 11.8 percent used 16 or more percent of their living expenses to pay credit debts.

Selected Family Financial Management Practices

Findings presented in this subsection are further classified under 27 separate headings.

Have identified family financial goals. Of those surveyed, 66.3 percent had identified family financial goals. Only 33.7 percent did not identify goals.

Have place in the home for family business. Again, over two-thirds (67.6 percent) indicated that they had a place in the home to conduct family business, while less than a third (32.4 percent) had no place in the home for family business.

Have a system for filing receipts, statements, etc. Most families (85.2 percent) had a system for filing. Only 14.8 percent did not have a filing system.

Have a record-keeping system for important papers. Over three-fourths of those surveyed (77.4 percent) had a record-keeping system for important papers, while 22.6 percent indicated they did not have a system.

Have a person assigned to keep financial records. Over two thirds of the families (65.7 percent) had one person in the family to keep financial records while 34.3 percent indicated they did not.

Have a budget. Sixty-eight and one-half percent of the families surveyed indicated they did not have a budget compared to only 31.5 percent who had a budget as one of their management practices.

Reviews budget annually. Just over one-half (56.3 percent) reviewed their budget annually with the remainder (43.7 percent) not conducting an annual review.

Family living expenses separate from farm account. Data showed that just over one-half (52.6 percent) separated their family living expenses from their farm account, while 47.4 percent did not separate living expenses from their farm account.

Satisfied with the way money is managed. Findings indicated that 80.9 percent of those surveyed were satisfied with the way their money was managed. Only 19.1 percent indicated dissatisfaction.

Budget changed as needed. Almost two-thirds (63.4 percent) "usually" changed their budget as needed while 29.3 percent "sometimes" changed their budget when needed and 7.3 percent indicated they "never" changed their budget.

Budget is realistic for family. Almost three-fourths (73.8 percent) felt their budget was "usually" realistic for their family. Nineteen percent concluded that "sometimes" their budget was realistic and 6.9 percent "never" felt their budget was realistic.

Family members have allowance. Of those surveyed, under one-half (43.9 percent) "usually" gave an allowance to family members. Approximately

28 percent "sometimes" gave an allowance to family members and 27.9 percent "never" gave an allowance to family members.

Money saved for long-term goals. Data indicated that just over one-half (54.6 percent) "usually" saved money for long-term goals. Less than a third (29.3 percent) responded that they "sometimes" saved for long-term goals while 16.1 percent "never" saved for long-term goals.

Money saved for emergency expenses. The majority of those surveyed (71.7 percent) "usually" saved for emergency expenses, 21.5 percent "sometimes" saved, and 6.8 percent responded that they "never" saved for emergencies.

Withdrawals, deposits, checks recorded immediately. Over three-fourths (83.8 percent) "usually" recorded items immediately, while 12.4 percent "sometimes" did and 3.8 percent "never" made immediate recordings of withdrawals, deposits and checks.

Checkbook balanced once a month. A little over four-fifths (81.4 percent) of those surveyed "usually" balanced their checkbook once a month, while 13.6 percent "sometimes" balanced their checkbook monthly, and 5.0 percent "never" balanced their checkbook on a monthly basis.

Important records stored in safe or safe deposit box. Data in the study indicated that 73.6 percent "usually" used a safe or safe deposit box to store important records. Eight percent said they "sometimes" stored records in a safe or safe deposit box; however, 18.1 percent "never" used this method to store important records.

Monthly expenditures/income recorded to determine financial standing.

Less than one-half (47.6 percent) of the respondents indicated that they "usually" recorded monthly expenditures and income to determine standing as a financial management practice, while 30.1 percent said they "sometimes" followed this practice, and 22.4 percent said they "never" followed this practice.

Net worth statement prepared annually. Responses fell into approximately three equal percentages of "usually" (36.7), "sometimes" (30.5) and "never" (32.8) as to whether they prepared a net worth statement annually.

Use list when shopping. Almost 67 percent (66.9) said they "usually" used a list when shopping. A little over 27 percent (27.7) responded that they "sometimes" used this practice, and 5.4 percent "never" used this practice.

Use coupons when shopping. Approximately the same percentage of respondents said they "usually" (44.4) and "sometimes" (45.7) used coupons when shopping. Only 9.9 percent said they "never" used coupons.

Use ads when shopping. Forty-nine percent surveyed "sometimes" used ads when shopping as a practice, while 37.9 percent "usually" used ads, and 13.1 percent "never" used ads as a management practice.

Use budget when shopping. Only 25 percent of the respondents "usually" used a budget when shopping, although 39.5 percent stated they "sometimes" used a budget, and 35.5 percent "never" used this practice.

All members discuss family money matters. Over one-half (59.3 percent) "usually" included all family members in money matters. Thirty two percent indicated they "sometimes" included all members, and 8.0 percent "never" included all members in discussing family money matters.

Credit used for large purchases. Data indicated that only a fourth (26.5 percent) "usually" used credit for large purchases. The majority (46 percent) "sometimes" used credit in this manner, and 27.5 percent "never" used credit for large purchases as a management practice.

Creditors contacted if disagreement exists between receipts and statements. Most (82.5 percent) of the respondents "usually" contacted creditors in the event of a disagreement. Approximately the same percentage "sometimes" (8.5 percent) or "never" (9.0 percent) contacted creditors.

Minimum amount is paid on credit cards each month, Less than one-fourth (20.6 percent) "usually" paid the minimum amount on credit cards each month. Only 18.2 percent said they "sometimes" paid the minimum amount each month. However, 61.2 percent indicated they "never" paid only a minimum amount each month on credit cards.

Table Summary

Personal and financial characteristics of the Tennessee farm families who responded to the survey are shown in Table 1. This table was divided into three subsections: (1) selected personal and family characteristics, (2) selected family financial characteristics, and

(3) selected family financial management practices. There were 216 respondents (32.1 percent) 50 and under; 255 respondents (38.0 percent) 51 to 65; and 201 respondents (29.9 percent) 66 and over. Seventy-one percent of those were part-time farmers. Over one-half (51.6 percent) were families with two members living at home. Of the families surveyed, one member families living at home accounted for 43.7 percent of those working full-time off-farm compared to 29.7 percent of families with two members living at home and 26.6 percent of families with three or more members living at home. Forty-four percent of the respondents had an annual income between \$20,001 to \$50,000, with 11.3 percent having incomes over \$50,000. The majority of the respondents (86.4 percent) of the respondents had a savings account, a checking account (96.7 percent). Just over one-half (51.2 percent) of the respondents had credit cards, while 48.8 percent of the respondents did not have credit cards. Only 47.2 percent of the respondents had a will, while 52.8 percent did not have a will. There were 52.3 percent of the respondents who had a retirement plan other than social security, and 47.7 percent who did not have a retirement plan other than social security. The majority of the respondents, 89.6 percent, had contributed to social security, while 10.4 percent of the respondents did not have social security. The respondents' number of years until retirement were classified into four different categories which follow: (1) under 15, (2) 15 and over, (3) already retired, and (4) no retirement plans. Of these categories, 213 (30.3 percent) had under 15 years until their retirement, 128 (18.2 percent) had 15 and over years until retirement,

281 (39.9 percent) were already retired, and 82 (11.6 percent) had no retirement plans.

Three fourths (75.1 percent) of the respondents used 5 percent or less of their living expenses to pay credit debts, while 13.1 percent of the respondents used 6 percent to 15 percent of their living expenses to pay credit debts and 11.8 percent of the respondents used 16 percent or more of their living expenses to pay credit debts. Over two-thirds of the respondents had identified their family financial goals (66.3 percent) and had a place in the home for conducting family business (67.6 percent). Eighty five percent (593) had a system for filing receipts, statements, etc. Over three-fourths (77.4 percent) had a record-keeping system for important papers. Sixty-five percent had a person assigned to keep financial records. Only 31.5 percent had a budget and 56 percent reviewed their budget annually. Over one-half (52.6 percent) separated their living expenses and their farm expenses. The majority, 80.9 percent, were satisfied with the way their money was managed. Sixty three percent (350) "usually" changed their budget as needed. Just under three-fourths (73.8 percent) felt their budget was "usually" realistic. Less than half (43.9 percent) "usually" gave family members an allowance. Over one-half (54.6 percent) "usually" saved for long-term goals, while 71.7 percent "usually" saved for emergency expenses. Eighty three percent "usually" recorded withdrawals, deposits, and checks immediately. Eighty one percent "usually" balanced their checkbook once a month. Seventy three percent "usually" stored their important records in a safe or safe deposit box. Forty seven percent

"usually" recorded their monthly expenditures and income to determine their financial standing. Only 36.7 percent "usually" prepared a net worth statement annually. The majority (66.9 percent) used a list when shopping. Only 25.0 percent "usually" used a budget when shopping. Fifty nine percent "usually" discussed family money matters with all family members. One-fourth (26.5 percent) "usually" used credit for large purchases. Eighty two percent "usually" contacted creditors if there was a disagreement between receipts and statements. Only 20.6 percent "usually" paid the minimum amount on their credit cards each month.

II. RELATIONSHIPS BETWEEN AGE AND TENNESSEE FARM FAMILIES'

USE OF SELECTED FAMILY FINANCIAL

MANAGEMENT PRACTICES

The purpose of this section is to present findings regarding the relationships between age and Tennessee farm families' use of 27 family financial management practices. The 27 family financial management practices were used as dependent variables while age was used as the independent variable. The age of respondents was categorized as: (1) 50 years of age and under, (2) 51 to 65 years of age, and (3) 66 years of age and over.

Have Identified Family Financial Goals

Data in Table 2 revealed a significant relationship between age and families' identification of financial goals according to the chi square (χ^2) test. As age increased, the percent of those families

TABLE 2. Relationships Between Age and Tennessee Farm Families' Use of Selected Family Financial Management Practices

Family Financial Management Practices	Age of Respondent*						Chi Square Value	p
	50 and Under		51 to 65		66 and Over			
	Number	Percent	Number	Percent	Number	Percent		
Have Identified Family Financial Goals								
No	47	22.7	80	33.3	78	43.3		
Yes	160	77.3	160	66.7	102	56.7		
TOTAL	207	100.0	240	100.0	180	100.0	18.68	<0.01
Have Place in Home For Family Business								
No	55	25.9	85	34.3	64	33.5		
Yes	157	74.1	163	65.7	127	66.5		
TOTAL	212	100.0	248	100.0	191	100.0	4.27	0.11
Have System for Filing Receipts, Statements, etc.								
No	29	13.6	31	12.3	30	15.5		
Yes	184	86.4	221	87.7	163	84.5		
TOTAL	213	100.0	252	100.0	193	100.0	0.97	0.61
Have Record Keeping System for Important Papers								
No	46	21.7	58	23.3	40	20.9		
Yes	166	78.3	191	76.7	151	79.1		
TOTAL	212	100.0	249	100.0	191	100.0	0.37	0.82
Have Person Assigned to Keep Financial Records								
No	59	28.1	82	32.9	69	36.5		
Yes	151	71.9	167	67.1	120	63.5		
TOTAL	210	100.0	249	100.0	189	100.0	3.26	0.19
Have a Budget								
No	120	56.1	180	73.5	139	76.0		
Yes	94	43.9	65	26.5	44	24.0		
TOTAL	214	100.0	245	100.0	183	100.0	22.77	<0.01
Reviews Budget Annually								
No	73	34.3	111	44.8	100	52.4		
Yes	140	65.7	137	55.2	91	47.6		
TOTAL	213	100.0	248	100.0	191	100.0	13.62	<0.01
Family Living Expenses Separate From Farm Account								
No	86	40.6	121	49.0	94	50.8		
Yes	126	59.4	126	51.0	91	49.2		
TOTAL	212	100.0	247	100.0	185	100.0	4.97	0.08
Satisfied with the way Money is Managed								
No	62	29.7	44	17.8	18	9.5		
Yes	147	70.3	203	82.2	171	90.5		
TOTAL	209	100.0	247	100.0	189	100.0	26.44	<0.01
Budget Changed as Needed								
Usually	126	66.0	128	65.0	80	58.0		
Sometimes	59	30.9	57	28.9	38	27.5		
Never	6	3.1	12	6.1	20	14.5		
TOTAL	191	100.0	197	100.0	138	100.0	16.08	<0.01

TABLE 2 (Continued)

Family Financial Management Practices	Age of Respondent*						Chi Square Value	p
	50 and Under		51 to 65		66 and Over			
	Number	Percent	Number	Percent	Number	Percent		
Budget is Realistic for Family								
Usually	137	72.5	146	78.5	93	73.2		
Sometimes	45	23.8	32	17.2	18	14.2		
Never	7	3.7	8	4.3	16	12.6		
TOTAL	189	100.0	186	100.0	127	100.0	16.11	<0.01
Family Members Have Allowance								
Usually	59	31.6	101	50.8	71	51.1		
Sometimes	76	40.6	50	25.1	22	15.8		
Never	52	27.8	48	24.1	46	33.1		
TOTAL	187	100.0	199	100.0	139	100.0	31.08	<0.01
Money Saved for Long- Term Goals								
Usually	111	52.1	146	59.6	92	54.8		
Sometimes	67	31.5	69	28.2	43	25.6		
Never	35	16.4	30	12.2	33	19.6		
TOTAL	213	100.0	245	100.0	168	100.0	5.94	0.20
Money Saved for Emergency Expenses								
Usually	127	60.5	190	76.6	148	79.6		
Sometimes	62	29.5	46	18.6	29	15.6		
Never	21	10.0	12	4.8	9	4.8		
TOTAL	210	100.0	248	100.0	186	100.0	22.25	<0.01
Withdrawals, Deposits, Checks Recorded Immediately								
Usually	172	81.1	212	84.1	162	87.6		
Sometimes	33	15.6	33	13.1	15	8.1		
Never	7	3.3	7	2.8	8	4.3		
TOTAL	212	100.0	252	100.0	185	100.0	5.77	0.21
Checkbook Balanced Once a Month								
Usually	175	82.9	204	81.6	150	80.2		
Sometimes	30	14.3	37	14.8	21	11.2		
Never	6	2.8	9	3.6	16	8.6		
TOTAL	211	100.0	250	100.0	187	100.0	9.14	>0.05
Important Records Stored in Safe or Safe Deposit Box								
Usually	124	59.9	194	78.2	160	84.7		
Sometimes	27	13.0	20	8.1	4	2.1		
Never	56	27.1	34	13.7	25	13.2		
TOTAL	207	100.0	248	100.0	189	100.0	38.39	<0.01
Monthly Expenditures/Income Recorded to Determine Financial Standing								
Usually	85	42.5	105	45.0	100	57.5		
Sometimes	74	37.0	78	33.5	32	18.4		
Never	41	20.5	50	21.5	42	24.1		
TOTAL	200	100.0	233	100.0	174	100.0	17.42	<0.01

TABLE 2 (Continued)

Family Financial Management Practices	Age of Respondents*						Chi Square Value	p
	50 and Under		51 to 65		66 and Over			
	Number	Percent	Number	Percent	Number	Percent		
Net Worth Statement								
Prepared Annually								
Usually	80	39.4	81	35.1	58	37.4	4.22	0.37
Sometimes	66	32.5	74	32.0	40	25.8		
Never	57	28.1	76	32.9	57	36.8		
TOTAL	203	100.0	231	100.0	155	100.0		
Use List When Shopping								
Usually	127	60.2	174	70.7	136	72.3	9.71	0.04
Sometimes	74	35.1	62	25.2	42	22.3		
Never	10	4.7	10	4.1	10	5.4		
TOTAL	211	100.0	246	100.0	188	100.0		
Use Coupons When Shopping								
Usually	80	40.6	104	45.8	85	49.7	6.26	0.18
Sometimes	100	50.8	96	42.3	74	43.3		
Never	17	8.6	27	11.9	12	7.0		
TOTAL	197	100.0	227	100.0	171	100.0		
Use Ads When Shopping								
Usually	70	37.2	80	37.4	61	40.4	5.62	0.22
Sometimes	101	53.7	103	48.1	66	43.7		
Never	17	9.1	31	14.5	24	15.9		
TOTAL	188	100.0	214	100.0	151	100.0		
Use Budget When Shopping								
Usually	47	25.5	50	25.1	32	22.7	11.72	<0.01
Sometimes	87	47.3	77	38.7	46	32.6		
Never	50	27.2	72	36.2	63	44.7		
TOTAL	184	100.0	199	100.0	141	100.0		
All Members Discuss Family Money Matters								
Usually	97	46.6	159	65.7	113	64.9	34.88	<0.01
Sometimes	98	47.1	67	27.7	39	22.5		
Never	13	6.3	16	6.6	22	12.6		
TOTAL	208	100.0	242	100.0	174	100.0		
Credit Used for Large Purchases								
Usually	79	37.1	57	23.1	32	18.1	66.59	<0.01
Sometimes	108	50.7	128	51.8	61	34.7		
Never	26	12.2	62	25.1	83	47.2		
TOTAL	213	100.0	247	100.0	176	100.0		
Creditors Contacted if Disagreement Between Receipts and Statements								
Usually	186	91.1	181	81.2	107	73.3	31.10	<0.01
Sometimes	13	6.4	24	10.8	12	8.2		
Never	5	2.5	18	8.0	27	18.5		
TOTAL	204	100.0	223	100.0	146	100.0		
Minimum Amount Paid on Credit Cards Each Month								
Usually	40	23.8	40	20.7	20	16.7	23.87	<0.01
Sometimes	45	26.8	35	18.2	9	7.5		
Never	83	49.4	118	61.1	91	75.8		
TOTAL	168	100.0	193	100.0	120	100.0		

*Total number may vary due to missing responses.

that identified financial goals tended to decrease. In the 50 and under category, 77.3 percent said they had identified goals compared to 66.7 percent in the 51-65 age range and 56.7 percent in the 66 and over age bracket. Younger families were more likely than older families to have identified family financial goals.

Have a Place in Home for Family Business

While 74.1 percent of those surveyed in the 50 and under age range had a place in the home for conducting family business, there was no statistical relationship between these variables according to the chi square (X^2) test. Of those 51-65 years of age, 65.7 percent had a place in the home for conducting family business. That number increased in the 66 and over group to 66.5 percent that had a place in the home for conducting family business.

Have System for Filing Receipts, Statements, etc

Findings showed that 87.7 percent of those in the 51-65 age range had a system for filing receipts, statements, etc. That percent fell in the 50 and under (86.4) and 66 and over (84.5) groups. Age was not significantly related to this practice according to the chi square (X^2) test.

Have Record-Keeping System for Important Papers

The 66 and over age range responded with the greatest percentage (79.1 percent) of those having a record-keeping system for important papers. The chi square (X^2) test indicated, however, that there was no significant relationship between age and families having a record-keeping system for important papers.

Have a Person Assigned to Keep Financial Records

According to those surveyed, 71.9 percent in the 50 and under age group had someone to keep their financial records for them compared to 67.1 percent in the 51-65 age group and 63.5 percent in the 66 and over age group. The differences were not significant as tested by the chi square test. Younger families were no more likely than older families to identify a person to keep financial records.

Have a Budget

Data in Table 2 revealed that there was a significant relationship between age and families maintaining a budget as tested by the chi square (χ^2) test. In the 50 and under age group, 43.9 percent indicated that they did have a budget while only 26.5 percent had a budget in the 51-65 age group and 24.0 percent in the 66 and over age group had a budget. Younger families were more likely than older families to have a budget.

Reviews Budget Annually

Findings showed that 65.7 percent in the 50 and under age group reviewed their budget annually compared to 55.2 percent in the 51-65 age group reviewing their budget and 47.6 percent in the 66 and over age group reviewing their budget. According to the chi square (χ^2) test, there was a significant relationship between age and families reviewing a budget annually. Younger families were more likely to review a budget annually than were older families.

Family Living Expenses Separate From Farm Account

Approximately one-half (59.4 percent) of the respondents 50 and under, 51.0 percent in the 51-65 age group, and 49.2 percent in the 66 and over age group indicated that they had a separate account for their living expenses and farm expenses. These differences were not significant as tested by the chi square (X^2) test.

Satisfied with the Way Money is Managed

According to the chi square (X^2) test, there was a significant relationship between age and families' satisfaction of money management. Findings showed the 70.3 percent in the 50 and under age group were satisfied with the way their money was managed. That percentage increased in the 51-65 age group to 82.2 percent and to 90.5 percent in the 66 and over age group. Older family members were more likely than younger family members to be satisfied with the way their money was managed.

Budget Changed as Needed

Two-thirds of those surveyed in the 50 and under age group (66.0 percent) and the 51-65 age group (65.0 percent) indicated that they "usually" changed their budget as it was needed. Of those in the 66 and over age group, 58.0 percent indicated they changed their budget as it was needed. According to the chi square (X^2) test, there was a significant relationship between age and families' practice of changing their budgets as needed. Families in the younger age group were more likely than those in the older age group to change their budget as needed.

Budget is Realistic for Family

Approximately three-fourths of those surveyed in each age group (72.5 percent in the 50 and under, 78.5 percent in the 51-65, and 73.2 percent in the 66 and over) indicated that their budget was "usually" realistic for their family. These differences were significant as tested by the chi square (X^2) test; however, direction of the relationship cannot be determined without further tests.

Family Members Have Allowance

Approximately one-half of those surveyed in the 51-65 age group (50.8 percent) and the 66 and over age group (51.1 percent) indicated that family members "usually" received an allowance. However, in the 50 and under age group, only 31.6 percent indicated that family members received an allowance. According to the chi square (X^2) test, there was a significant relationship between age and family members receiving an allowance. Direction of the relationship cannot be determined without additional tests.

Money Saved for Long-Term Goals

Findings showed that a little over one-half of those surveyed in each age group (51.1 percent in the 50 and under age group, 59.6 percent in the 51-65 age group, and 54.8 percent in the 66 and over age group) "usually" saved money for long-term goals. These differences were not significant as tested by the chi square test.

Money Saved for Emergency Expenses

Data indicated that the older the person the more likely he/she would save money for emergency expenses. For those 50 and under, 60.5 percent indicated they "usually" saved money for emergency expenses compared to 76.6 percent in the 51-65 age group and 79.6 percent in the 66 and over age group. According to the chi square (χ^2) test, there was a significant relationship between age and families saving money for emergency expenses. Families in the two older age groups were more likely than those in the 50 and under age group to save money for emergency expenses.

Withdrawals, Deposits, Checks Recorded Immediately

Findings showed an 80 to 87 percentile in each age group (81.1 percent in the 50 and under, 84.1 percent in the 51-65, and 87.6 percent in the 66 and over) that "usually" recorded any withdrawals, deposits or checks immediately. These differences were not significant as tested by the chi square (χ^2) test.

Checkbook Balanced Once a Month

Approximately 80 percent in each age group (82.9 percent in the 50 and under, 81.6 percent in the 51-65, and 80.2 percent in the 66 and over) "usually" balanced their checkbook each month. These differences were not significant as tested by the chi square (χ^2) test.

Important Records Stored in Safe or Safe Deposit Box

Only 59.9 percent of those surveyed 50 and under "usually" stored important records in a safe or safe deposit box compared to 78.2 percent

in the 51-65 age group and 84.7 percent in the 66 and over age group. According to the chi square (X^2) test, there was a significant relationship between age and the storage of important records. Individuals in the older age group were more likely than those in the younger age group to "usually" store important records in a safe or safe deposit box.

Monthly Expenditures/Income Recorded to Determine Financial Standing

For those 50 and under, only 42.5 percent "usually" recorded their monthly expenditures and income to determine their standing. Once again, this percentage increased with the age group (45.0 percent in the 51-65 age group and 57.5 percent in the 66 and over age group). According to the chi square (X^2) test, there was a significant relationship between age and families' use of this practice. Those in the older age group were more likely than those in the younger age group to record monthly expenses and income.

Net Worth Statement Prepared Annually

Findings indicated that between 35 and 40 percent (39.4 percent 50 and under, 35.1 percent 51-65, and 37.4 percent 66 and over) of those surveyed indicated that they "usually" prepared a net worth statement annually. Those differences were not significant as tested by the chi square (X^2) test.

Use List When Shopping

Of the respondents 50 and under, 60.2 percent used a list, while 70.7 percent of those 51-65 used a list and 72.3 percent of those 66 and over used a list when shopping. According to the chi square (X^2)

test, there was a significant relationship between age and families' practice of using a list to go shopping. Those in the older age groups were more likely than those in the younger age group to use a list when shopping.

Use Coupons When Shopping

Data indicated that 40.6 percent of those surveyed in the 50 and under age group "usually" used coupons when they went shopping, while 45.8 percent of those 51-65 and 49.7 percent of those 66 and over "usually" used coupons. These differences were not significant as tested by the chi square (X^2) test.

Use Ads When Shopping

Approximately one-half of those 66 and over (49.7 percent) "usually" used ads when shopping compared to 37.2 percent of those 50 and under and 37.4 percent of those 51-65. These differences were not significant as tested by the chi square (X^2) test.

Use Budget When Shopping

Nearly one-fourth of the respondents in each age group "usually" used a budget when shopping. According to the chi square (X^2) test, there was a significant relationship between age and families' use of shopping with a budget. The younger family groups were more likely than the older family groups to use a budget when shopping.

All Members Discuss Family Money Matters

Approximately 65 percent of both the 51-65 age group (65.7 percent) and 66 and over age group (64.9 percent) indicated that they "usually"

discussed family money matters with all family members, while 46.6 percent of those 50 and under "usually" discussed family money matters with all family members. According to the chi square (X^2) test, there was a significant relationship between age and families' use of discussing family money matters. Older family groups were more likely than the younger groups to discuss family money matters with all family members.

Credit Used for Large Purchases

Thirty seven percent of those surveyed in the 50 and under age group; 23.1 percent in the 51-65 age group, and 18.1 percent in the 66 and over age group indicated they "usually" used credit for large purchases. According to the chi square (X^2) test, there was a significant relationship between age and families' use of credit for large purchases. The younger families were more likely than the older families to use credit for large purchases.

Creditors Contacted if Disagreement Between Receipts and Statements

The majority of those surveyed 50 and under (91.1 percent) "usually" contacted a creditor of a disagreement compared to 81.2 percent in the 51-65 age group and 73.3 percent in the 66 and over age group. According to the chi square (X^2) test, there was a significant relationship between age and families' use of contacting a creditor about a disagreement. The younger family members were more likely than the older family members to contact creditors if there was a disagreement between their receipts and statements.

Minimum Amount Paid on Credit Cards Each Month

While 23.8 percent of the respondents in the 50 and under age group "usually" paid the minimum amount each month, 20.7 percent in the 51-65 age group and 16.7 percent in the 66 and over age group "usually" paid the minimum amount each month. According to the chi square (X^2) test, there was a significant relationship between age and families' paying the minimum amount due each month on the credit cards. Direction of this relationship cannot be determined without additional tests.

Table Summary

Data presented in this table show that the age of the Tennessee farm families was significantly related to 16 of the 27 financial management practices. Age of the respondents was not significantly related to 11 of the 27 financial management practices.

Tennessee farm families in the younger group were more likely than the older groups to have identified their financial goals, to have a budget, to review that budget annually, change their budget as needed, use a budget when shopping, use credit for large purchases, contact creditor if a disagreement exists between receipts and statements and pay the minimum amount on credit cards each month. However, the older family groups were more likely than the younger Tennessee farm family groups to be more satisfied with the way their money was managed, view their budget as being realistic for the family, to give family members an allowance, to save for emergency expenses, keep important records stored in a safe or safe deposit, box, record monthly

expenditures and income to determine financial standing, use list when shopping and discuss money matters with all family members.

III. RELATIONSHIPS BETWEEN FARMING STATUS AND TENNESSEE FARM FAMILIES' USE OF SELECTED FAMILY FINANCIAL MANAGEMENT PRACTICES

The purpose of this section was to present findings regarding the relationships between farming status and Tennessee farm families' use of 27 family financial management practices. The 27 family financial management practices were used as dependent variables while farming status was used as the independent variable. The farming status of respondents was categorized as: (1) full-time, and (2) part-time.

Have Identified Family Financial Goals

Data in Table 3 revealed that approximately 70 percent of both the families who farmed full-time (70.8 percent) and the families who farmed part-time (68.6 percent) have identified their families financial goals. These differences were not significant as tested by the chi square (X^2) test.

Have place in Home for Family Business

Sixty-seven percent of the families who farmed part-time had a place in their home for conducting family business compared to 77.7 percent of the families who farmed full-time. According to the chi square (X^2) test, there was a significant relationship between farming status and the use of this practice. Families who farmed full-time

TABLE 3. Relationships Between Farming Status and Tennessee Farm Families' Use of Selected Family Financial Management Practices

Family Financial Management Practices	Farming Status*				Chi Square Value	p
	Full-Time		Part-Time			
	Number	Percent	Number	Percent		
Have Identified Family Financial Goals						
No	47	21.2	132	31.4		
Yes	114	70.8	288	68.6		
TOTAL	161	100.0	420	100.0	0.17	0.67
Have Place in Home For Family Business						
No	37	22.3	144	33.0		
Yes	129	77.7	292	67.0		
TOTAL	166	100.0	436	100.0	6.09	<0.01
Have System for Filing Receipts, Statements, etc.						
No	24	14.1	52	11.9		
Yes	146	85.9	386	88.1		
TOTAL	170	100.0	438	100.0	0.66	0.41
Have Record Keeping System for Important Papers						
No	33	19.4	99	22.9		
Yes	137	80.6	334	77.1		
TOTAL	170	100.0	433	100.0	0.66	0.41
Have Person Assigned to Keep Financial Records						
No	46	27.1	145	33.8		
Yes	124	72.9	284	66.2		
TOTAL	170	100.0	429	100.0	2.24	0.13
Have a Budget						
No	110	65.5	286	67.3		
Yes	58	34.5	139	32.7		
TOTAL	168	100.0	425	100.0	0.10	0.74
Reviews Budget Annually						
No	61	36.7	192	44.1		
Yes	105	63.3	243	55.9		
TOTAL	166	100.0	435	100.0	2.39	0.12
Family Living Expenses Separate From Farm Account						
No	69	40.6	203	47.4		
Yes	101	49.4	225	52.6		
TOTAL	170	100.0	428	100.0	2.02	0.15
Satisfied with the way Money is Managed						
No	28	17.0	87	20.2		
Yes	137	83.0	343	79.8		
TOTAL	165	100.0	430	100.0	0.61	0.43
Budget Changed as Needed						
Usually	89	65.4	228	64.1		
Sometimes	40	29.4	108	30.3		
Never	7	5.2	20	5.6		
TOTAL	136	100.0	356	100.0	0.09	0.95

TABLE 3 (Continued)

Family Financial Management Practices	Farming Status*				Chi Square Value	p
	Full-Time		Part-Time			
	Number	Percent	Number	Percent		
Budget is Realistic for Family						
Usually	91	68.4	262	77.1	3.81	0.14
Sometimes	33	24.8	60	17.6		
Never	9	6.8	18	5.3		
TOTAL	133	100.0	340	100.0		
Family Members Have Allowance						
Usually	53	37.9	164	46.7	7.88	<0.01
Sometimes	37	26.4	105	29.9		
Never	50	35.7	82	23.4		
TOTAL	140	100.0	351	100.0		
Money Saved for Long-Term Goals						
Usually	81	50.3	252	59.6	10.19	<0.01
Sometimes	46	28.6	124	29.3		
Never	34	21.1	47	11.1		
TOTAL	161	100.0	423	100.0		
Money Saved for Emergency Expenses						
Usually	105	62.5	327	75.7	11.91	<0.01
Sometimes	45	26.8	83	19.2		
Never	18	10.7	22	5.1		
TOTAL	168	100.0	432	100.0		
Withdrawals, Deposits, Checks Recorded Immediately						
Usually	135	80.8	367	84.4	1.19	0.54
Sometimes	25	15.0	55	12.6		
Never	7	4.2	13	3.0		
TOTAL	167	100.0	435	100.0		
Checkbook Balanced Once a Month						
Usually	131	78.4	358	82.5	1.72	0.42
Sometimes	26	15.6	59	13.6		
Never	10	6.0	17	3.9		
TOTAL	167	100.0	434	100.0		
Important Records Stored in Safe or Safe Deposit Box						
Usually	120	71.9	318	74.2	1.22	0.54
Sometimes	18	10.8	34	7.9		
Never	29	17.3	77	17.9		
TOTAL	167	100.0	429	100.0		
Monthly Expenditures/Income Recorded to Determine Financial Standing						
Usually	91	56.2	179	44.0	6.96	0.03
Sometimes	42	25.9	131	32.2		
Never	29	17.9	97	23.8		
TOTAL	162	100.0	407	100.0		

TABLE 3 (Continued)

Family Financial Management Practices	Farming Status*				Chi Square Value	p
	Full-Time		Part-Time			
	Number	Percent	Number	Percent		
Net Worth Statement Prepared Annually						
Usually	82	51.9	120	30.5		
Sometimes	36	22.8	140	35.5		
Never	40	25.3	134	34.0		
TOTAL	158	100.0	394	100.0	22.62	<0.01
Use List When Shopping						
Usually	106	63.9	293	68.5		
Sometimes	50	30.1	116	27.1		
Never	10	6.0	19	4.4		
TOTAL	166	100.0	428	100.0	1.38	0.50
Use Coupons When Shopping						
Usually	59	38.1	191	48.0		
Sometimes	78	50.3	173	43.5		
Never	18	11.6	34	8.5		
TOTAL	155	100.0	398	100.0	4.70	0.09
Use Ads When Shopping						
Usually	49	33.3	150	40.5		
Sometimes	76	51.7	185	50.0		
Never	22	15.0	35	9.5		
TOTAL	147	100.0	370	100.0	4.37	0.11
Use Budget When Shopping						
Usually	30	21.3	92	26.4		
Sometimes	56	39.7	140	40.2		
Never	55	39.0	116	33.4		
TOTAL	141	100.0	348	100.0	2.00	0.36
All Members Discuss Family Money Matters						
Usually	87	54.4	252	60.7		
Sometimes	56	35.0	138	33.3		
Never	17	10.6	25	6.0		
TOTAL	160	100.0	415	100.0	4.24	0.12
Credit Used for Large Purchases						
Usually	48	28.6	114	26.9		
Sometimes	77	45.8	208	48.9		
Never	43	25.6	103	24.2		
TOTAL	168	100.0	425	100.0	0.46	0.79
Creditors Contacted if Disagreement Between Receipts and Statements						
Usually	131	83.5	316	83.8		
Sometimes	12	7.6	34	9.0		
Never	14	8.9	27	7.2		
TOTAL	157	100.0	377	100.0	0.69	0.70
Minimum Amount Paid on Credit Cards Each Month						
Usually	21	16.8	71	22.3		
Sometimes	24	19.2	61	19.2		
Never	80	64.0	186	58.5		
TOTAL	125	100.0	318	100.0	1.77	0.41

*Total number may vary due to missing responses.

were more likely than those who farmed part-time to have a place in their home for conducting family business.

Have System for Filing Receipts, Statements, etc.

Findings indicated that 85.9 percent of the families who farmed full-time had a system for filing receipts, statements, etc. compared to 88.1 percent of those who farmed part-time. These differences were not significant as tested by the chi square (X^2) test.

Have Record-Keeping System for Important Papers

Approximately 80 percent of both the families who farmed full-time (80.6 percent) and who farmed part-time (77.1 percent) had a record-keeping system for their important papers. These differences were not significant as tested by the chi square (X^2) test.

Have Person Assigned to Keep Financial Records

Data indicated that 72.9 percent of the families who farmed full-time had a person assigned to keep their financial records compared to 66.2 percent of the families who farmed part-time. These differences were not significant as tested by the chi square (X^2) test.

Have a Budget

Findings indicated that 34.5 percent of families who farmed full-time and 32.7 percent of families who farmed part-time had a budget. These differences were not significant as tested by the chi square (X^2) test.

Family Reviews Budget Annually

Of those farm families that did have a budget, 63.3 percent of the families who farmed full-time and 55.9 percent of the families who farmed part-time reviewed their budget annually. These differences were not significant as tested by the chi square (X^2) test.

Family Living Expenses Separate From Farm Account

Data indicated that 59.4 percent of the families who farmed full-time and 52.6 percent of the families who farmed part-time had separate accounts for their living and farm expenses. These differences were not significant as tested by the chi square (X^2) test.

Satisfied with Way Money is Managed

Eighty three percent of the families who farmed full-time were satisfied with the way their money was managed while 79.8 percent of the families who farmed part-time were satisfied with the way their money was managed. These differences were not significant as tested by the chi square (X^2) test.

Budget Changed as Needed

Approximately 65 percent of both groups (65.4 percent of the families who farmed full-time and 64.1 percent of the families who farmed part-time) indicated that the budget was "usually" changed as needed. These differences were not significant as tested by the chi square (X^2) test.

Budget Realistic for Family

Nearly three-fourths (77.1 percent) of the families who farmed part-time indicated that their budget was "usually" realistic for their family compared to 68.4 percent of the families who farmed part-time. These differences were not significant as tested by the chi square (X^2) test.

Family Members Have Allowance

Only 37.9 percent of the families who farmed full-time indicated that family members "usually" received an allowance. Nearly one-half (46.7 percent) of the families who farmed part-time indicated that family members "usually" received an allowance. According to the chi square (X^2) test, there was a significant relationship between the families who farmed full-time and the families who farmed part-time receiving an allowance. Families who farmed part-time are more likely than those who farmed full-time to indicate that family members "usually" received an allowance.

Money Saved for Long-Term Goals

While only one-half (50.3 percent) of the families who farmed full-time indicated they had saved money for long-term goals, 59.6 percent of the families who farmed part-time had saved money for long-term goals. According to the chi square (X^2) test, there was a significant relationship between the families who farmed full-time and the families who farmed part-time in money saved for long-term goals. Families who farmed part-time were more likely than those who farmed full-time to save money for long-term goals.

Money Saved for Emergency Expenses

Three-fourths (75.7 percent) of the families who farmed part-time indicated they had saved money for emergency expenses while only 62.5 percent of the families who farmed full-time had saved money for emergency expenses. According to the chi square (X^2) test, there was a significant relationship between farming status and families' use of this practice. Families who farmed part-time were more likely than those who farmed full-time to save money for emergency expenses.

Withdrawals, Deposits, Checks Recorded Immediately

The majority of both groups (80.8 percent of the families who farmed full-time and 84.4 percent of the families who farmed part-time) indicated that withdrawals, deposits and checks were "usually" recorded immediately. These differences were not significant as tested by the chi square (X^2) test.

Checkbook Balanced Once a Month

Approximately 80 percent of both groups (78.4 percent of the families who farmed full-time and 82.5 percent of the families who farmed part-time) indicated that the checkbook was "usually" balanced once a month. These differences were not significant as tested by the chi square (X^2) test.

Important Records Stored in Safe or Safe Deposit Box

Nearly three-fourths (74.2 percent) of the families who farmed part-time indicated that important records were "usually" stored in a safe or safe deposit box while 71.9 percent of the families who farmed

full-time indicated that important records were "usually" stored in a safe or safe deposit box. These differences were not significant as tested by the chi square (X^2) test.

Monthly Expenditures/Income Recorded to Determine Financial Standing

Forty four percent of families who farmed part-time and 56.2 percent of families who farmed full-time indicated their monthly expenditures and income were "usually" recorded to determine their standing. According to the chi square (X^2) test, there was a significant relationship between farming status and families' use of this practice. Families who farmed full-time were more likely than those who farmed part-time to record their monthly expenditures and income.

Net Worth Statement Prepared Annually

While only 30.5 percent of the families who farmed part-time "usually" prepared a net worth statement annually, 51.9 percent of the families who farmed full-time "usually" prepared a net worth statement annually. According to the chi square (X^2) test, there was a significant relationship between farming status and preparing a net worth statement annually. Families who farmed full-time were more likely than those who farmed part-time to prepare a net worth statement annually.

Use List When Shopping

Findings indicated that 68.5 percent of the families who farmed part-time and 63.9 percent of the families who farmed full-time "usually" used a list when shopping. These differences were not significant as tested by the chi square (X^2) test.

Use Coupons When Shopping

Forty eight percent of families who farmed part-time "usually" used coupons when shopping compared to 38.1 percent of families who farmed full-time. These differences were not significant as tested by the chi square (X^2) test.

Use Ads When Shopping

While 40.5 percent of families who farmed part-time "usually" used ads when shopping, 33.3 percent of families who farmed full-time "usually" used ads when shopping. These differences were not significant as tested by the chi square (X^2) test.

Use Budget When Shopping

One-fourth (26.4 percent) of families who farmed part-time "usually" used a budget when shopping compared to 21.3 percent of families who farmed full-time. These differences were not significant as tested by the chi square (X^2) test.

All Members Discuss Family Money Matters

While 54.4 percent of the families who farmed full-time "usually" discussed money matters with all members, 60.7 percent of the families who farmed part-time "usually" discussed money matters with all members. These differences were not significant as tested by the chi square (X^2) test.

Credit Used for Large Purchases

Data indicated that 28.6 percent of families who farmed full-time and 26.9 percent of families who farmed part-time "usually" used credit

for large purchases. These differences were not significant as tested by the chi square (X^2) test.

Creditors Contacted if Disagreement Between
Receipts and Statement

Eighty three percent of both groups indicated that they "usually" contacted creditors if there was a disagreement. These differences were not significant as tested by the chi square (X^2) test.

Minimum Amount Paid on Credit Cards Each Month

Only 16.8 percent of families who farmed full-time and 22.3 percent of families who farmed part-time "usually paid the minimum amount on credit cards each month. These differences were not significant as tested by the chi square (X^2) test.

Table Summary

Data presented in this table show that the Tennessee farm families' farming status, full-time farmer or part-time farmer, was significantly related to 27 financial management practices. The Tennessee farm families' farming status, full-time farmer or part-time farmer, was related to 6 of the 27 financial management practices. The farming status was related to having a place in the home for conducting family business, to giving family members an allowance, to saving for long-term goals and emergency expenses, to recording monthly expenditures and income to determine financial standing, and to preparing a net worth statement annually. Families who farmed full-time were more likely than the families who farmed part-time to have a place in the home

for conducting family business, to record monthly expenditures and incomes, and to prepare a net worth statement annually. Families who farmed part-time were more likely than the families who farmed full-time to give family members an allowance, and to save for long-term goals and emergency expenses. Families who farmed part-time tended to give an allowance and save money for long-term goals and emergency expenses more often than those working full-time on the farm.

IV. RELATIONSHIPS BETWEEN NUMBER OF FAMILY MEMBERS LIVING AT HOME AND TENNESSEE FARM FAMILIES' USE OF SELECTED FAMILY FINANCIAL MANAGEMENT PRACTICES

The purpose of this section was to present findings regarding the relationships between the number of family members living at home and Tennessee farm families' use of 27 family financial management practices. The 27 family financial management practices were used as dependent variables while number of family members living at home was used as the independent variable. The number of family members living at home were categorized as: (1) one, (2) two, and (3) three or more.

Have Identified Family Financial Goals

Data in Table 4 indicated that 69.8 percent of the families with three or more members living at home had identified their family financial goals compared to 57.1 percent of the families with one member living at home and 65.5 percent of the families with two members living at home. These differences were not significant as tested by the chi square (χ^2) test.

TABLE 4. Relationships Between Number of Family Members Living at Home and Tennessee Farm Families' Use of Selected Family Financial Management Practices

Family Financial Management Practices	Number of Family Members Living at Home*						Chi Square Value	p
	One		Two		Three or More			
	Number	Percent	Number	Percent	Number	Percent		
Have Identified Family Financial Goals								
No	24	42.9	114	34.5	78	30.2		
Yes	32	57.1	216	65.5	180	69.8		
TOTAL	56	100.0	330	100.0	258	100.0	3.59	0.16
Have Place in Home For Family Business								
No	15	25.9	118	34.2	82	30.8		
Yes	43	74.1	227	65.8	184	69.2		
TOTAL	58	100.0	345	100.0	266	100.0	1.93	0.38
Have System for Filing Receipts, Statements, etc.								
No	10	16.7	49	14.1	40	14.9		
Yes	50	83.3	298	85.9	229	85.1		
TOTAL	60	100.0	347	100.0	269	100.0	0.28	0.86
Have Record Keeping System for Important Papers								
No	15	25.4	70	20.3	65	24.2		
Yes	44	74.6	275	79.7	204	75.8		
TOTAL	59	100.0	345	100.0	269	100.0	1.67	0.43
Have Person Assigned to Keep Financial Records								
No	22	38.6	126	36.7	78	29.2		
Yes	35	61.4	217	63.3	189	70.8		
TOTAL	57	100.0	343	100.0	267	100.0	4.40	0.11
Have a Budget								
No	41	69.5	239	71.1	173	65.5		
Yes	18	30.5	97	28.9	91	34.5		
TOTAL	59	100.0	336	100.0	264	100.0	2.17	0.33
Reviews Budget Annually								
No	23	40.4	162	46.8	106	39.7		
Yes	34	59.6	184	53.2	161	60.3		
TOTAL	57	100.0	346	100.0	267	100.0	3.35	0.18
Family Living Expenses Separate From Farm Account								
No	31	55.4	158	46.3	122	46.0		
Yes	25	44.6	183	53.7	143	54.0		
TOTAL	56	100.0	341	100.0	265	100.0	1.72	0.42
Satisfied with the way Money is Managed								
No	14	24.1	42	12.2	73	27.5		
Yes	44	75.9	301	87.8	192	72.5		
TOTAL	58	100.0	343	100.0	265	100.0	23.33	<0.01
Budget Changed as Needed								
Usually	32	65.3	163	60.4	147	66.2		
Sometimes	9	18.4	85	31.5	66	29.7		
Never	8	16.3	22	8.1	9	4.1		
TOTAL	49	100.0	270	100.0	222	100.0	12.15	<0.01

TABLE 4 (Continued)

Family Financial Management Practices	Number of Family Members Living At Home*						Chi Square Value	p
	One		Two		Three or More			
	Number	Percent	Number	Percent	Number	Percent		
Budget is Realistic for Family								
Usually	28	65.1	191	76.4	161	73.2		
Sometimes	6	14.0	44	17.6	49	22.3		
Never	9	20.9	15	6.0	10	4.5		
TOTAL	43	100.0	250	100.0	220	100.0	17.55	<0.01
Family Members Have Allowance								
Usually	19	51.4	139	50.1	85	36.3		
Sometimes	7	18.9	60	21.7	86	36.8		
Never	11	29.7	78	28.2	63	26.9		
TOTAL	37	100.0	277	100.0	234	100.0	17.55	<0.01
Money Saved for Long-Term Goals								
Usually	23	43.4	189	57.4	139	52.9		
Sometimes	17	32.1	90	27.4	84	31.9		
Never	13	24.5	50	15.2	40	15.2		
TOTAL	53	100.0	329	100.0	263	100.0	5.66	0.22
Money Saved for Emergency Expenses								
Usually	33	58.9	271	79.2	171	64.5		
Sometimes	14	25.0	57	16.7	73	27.6		
Never	9	16.1	14	4.1	21	7.9		
TOTAL	56	100.0	342	100.0	265	100.0	25.83	<0.01
Withdrawals, Deposits, Checks Recorded Immediately								
Usually	43	78.2	294	86.0	220	82.1		
Sometimes	6	10.9	37	10.8	41	15.3		
Never	6	10.9	11	3.2	7	2.6		
TOTAL	55	100.0	342	100.0	268	100.0	12.02	<0.01
Checkbook Balanced Once a Month								
Usually	47	81.1	274	80.6	219	83.3		
Sometimes	6	10.3	46	13.5	37	14.0		
Never	5	8.6	20	5.9	7	2.7		
TOTAL	58	100.0	340	100.0	263	100.0	5.67	0.22
Important Records Stored in Safe or Safe Deposit Box								
Usually	38	66.7	275	79.9	172	65.9		
Sometimes	5	8.8	24	7.0	27	10.3		
Never	14	24.5	45	13.1	62	23.8		
TOTAL	57	100.0	344	100.0	261	100.0	16.95	<0.01
Monthly Expenditures/Income Recorded to Determine Financial Standing								
Usually	29	55.8	164	51.3	103	40.6		
Sometimes	10	19.2	89	27.8	90	35.4		
Never	13	25.0	67	20.9	61	24.0		
TOTAL	52	100.0	320	100.0	254	100.0	10.02	0.04

TABLE 4 (Continued)

Family Financial Management Practices	Number of Family Members Living at Home*						Chi Square Value	p
	One		Two		Three or More			
	Number	Percent	Number	Percent	Number	Percent		
Net Worth Statement Prepared Annually								
Usually	20	41.7	112	36.6	89	35.9		
Sometimes	13	27.0	91	29.7	80	32.2		
Never	15	31.3	103	33.7	79	31.9		
TOTAL	48	100.0	306	100.0	248	100.0	1.03	0.90
Use List When Shopping								
Usually	36	64.3	238	69.6	169	63.8		
Sometimes	15	26.8	87	25.4	83	31.3		
Never	5	8.9	17	5.0	13	4.9		
TOTAL	56	100.0	342	100.0	265	100.0	4.23	0.37
Use Coupons When Shopping								
Usually	16	35.6	142	44.7	115	46.0		
Sometimes	22	48.8	145	45.6	145	46.0		
Never	7	15.6	31	9.7	20	8.0		
TOTAL	45	100.0	318	100.0	250	100.0	3.38	0.49
Use Ads When Shopping								
Usually	14	33.3	103	35.8	99	41.8		
Sometimes	19	45.3	145	50.3	113	47.7		
Never	9	21.4	40	13.9	25	10.5		
TOTAL	42	100.0	288	100.0	237	100.0	5.36	0.25
Use Budget When Shopping								
Usually	15	32.6	63	23.4	56	25.0		
Sometimes	14	30.4	98	36.4	100	44.6		
Never	17	37.0	108	40.2	68	30.4		
TOTAL	46	100.0	269	100.0	224	100.0	7.73	0.10
All Members Discuss Family Money Matters								
Usually	23	59.0	241	71.3	117	44.5		
Sometimes	7	17.9	79	23.4	123	46.8		
Never	9	23.1	18	5.3	23	8.7		
TOTAL	39	100.0	338	100.0	263	100.0	60.00	<0.01
Credit Used for Large Purchases								
Usually	15	28.8	64	19.2	95	35.7		
Sometimes	21	40.4	152	45.5	132	49.6		
Never	16	30.8	118	35.3	39	14.7		
TOTAL	52	100.0	334	100.0	266	100.0	40.55	<0.01
Creditors Contacted if Disagreement Between Receipts and Statements								
Usually	35	76.1	233	80.9	219	86.6		
Sometimes	3	6.5	24	8.3	23	9.1		
Never	8	17.4	31	10.8	11	4.3		
TOTAL	46	100.0	288	100.0	253	100.0	12.25	<0.01
Minimum Amount Paid on Credit Cards Each Month								
Usually	5	15.6	46	18.3	50	23.9		
Sometimes	5	15.6	33	13.2	52	24.9		
Never	22	68.8	172	68.5	107	51.2		
TOTAL	32	100.0	251	100.0	209	100.0	16.77	<0.01

*Total number may vary due to missing responses.

Place in Home for Family Business

Three-fourths (74.1 percent) of the families with one member living at home had a place in their home for conducting family business, while 69.2 percent of the families with three or more members living at home and 65.8 percent of the families with two members living at home had a place for conducting family business. These differences were not significant as tested by the chi square (X^2) test.

Have System for Filing Receipts, Statements, etc.

Approximately 85.0 percent of all those surveyed indicated they had a system for filing receipts, statements, etc. When tested by the chi square (X^2) test, differences between the number of family members living at home and their use of this practice were not significant.

Record-Keeping System for Important Papers

Three-fourths of those surveyed in each group indicated they had a record-keeping system for important papers. These differences were not significant as tested by the chi square (X^2) test.

Have Person Assigned to Keep Financial Records

Data indicated that 61.4 percent of the families with one member living at home had a person assigned to keep their financial records, while 63.3 percent of the families with two members living at home and 70.8 percent of the families with three or more members living at home had a person assigned to keep their financial records. These differences were not significant as tested by the chi square (X^2) test.

Have a Budget

Only 30.5 percent of the families with one member living at home and 28.9 percent of the families with two members living at home had a budget compared to 34.5 percent for the families with three or more members living at home. These differences were not significant as tested by the chi square (X^2) test.

Reviews Budget Annually

Approximately 60 percent of the families with one member living at home and the families with three or more members living at home who had a budget reviewed their budget annually, while 53.2 percent of the families with two members living at home that had a budget reviewed their budget annually. These differences were not significant as tested by the chi square (X^2) test.

Family Living Expenses Separate From Farm Account

Data indicated that only 44.6 percent of the families with one member living at home separated their living expenses and their farm expenses compared to approximately 54 percent of those with two members and three or more members living at home. These differences were not significant as tested by the chi square (X^2) test.

Satisfied With the Way Money is Managed

The majority of the families with two members living at home (87.8 percent) were satisfied with the way their money was managed. Three-fourths of the families with one member living at home were satisfied with the way their money was managed, while 72.5 percent of the families

with three or more members living at home were satisfied with the way their money was managed. According to the chi square (X^2) test, there was a significant relationship between the number of family members living at home and their satisfaction with money management. Families with two members living at home were more likely than the other two groups to be satisfied with the way their money was managed.

Budget Changed as Needed

Findings indicated that 60.4 percent of the two member families "usually" changed their budget as needed compared to 65.3 percent in families with one member living at home and 66.2 percent in families with three or more members living at home. According to the chi square (X^2) test, there was a significant relationship between the number of family members at home and whether the budget was changed. Families with one member living at home were less likely than the other two groups to change their budget as needed.

Budget Realistic for Family

Three-fourths of the families with two members living at home (76.4 percent) and three or more members living at home (73.2 percent) "usually" had a realistic budget for their family compared to 65.1 percent of the families with one member living at home. According to the chi square (X^2) test, there was a significant relationship between the number of family members living at home and having a realistic budget. Families with one member living at home were less likely than the other two groups to have a realistic budget.

Family Members Have Allowance

Data indicated that one-half of the families with one member living at home (51.4 percent) and two members living at home (50.1 percent) "usually" received an allowance, while only 36.3 percent of the families with three or more members living at home "usually" received an allowance. According to the chi square (X^2) test, there was a significant relationship between the number of family members at home and receiving an allowance. Direction of the relationship cannot be determined without additional tests.

Money Saved for Long-Term Goals

Only 43.4 percent of the families with one member living at home "usually" saved for long-term goals, while 57.4 percent of the families with two members living at home and 52.9 percent of the families with three or more members living at home "usually" saved for long-term goals. These differences were not significant as tested by the chi square (X^2) test.

Money Saved for Emergency Expenses

Almost 80 percent (79.2) of the families with two members living at home "usually" saved money for emergency expenses compared to 58.9 percent of the families with one member living at home and 64.5 percent of the families with three or more members living at home. According to the chi square (X^2) test, there was a significant relationship between the number of members living at home and saving for emergency expenses. Families with two members living at home were more likely than the other two groups to save money for emergency expenses.

Withdrawals, Deposits, Checks Recorded Immediately

Data indicated that 78.2 percent of the families with one member living at home "usually" recorded withdrawals, deposits and checks immediately with this percentage increasing to 82.1 percent in the families with three or more members living at home and 86.0 percent in the families with two members living at home. According to the chi square (X^2) test, there was a significant relationship between the number of family members living at home and recording withdrawals, deposits, and checks immediately. Families with one member living at home were less likely than the other two groups to record their withdrawals, deposits and checks immediately.

Checkbook Balanced Once a Month

Approximately 80.0 percent of each group indicated they "usually" balanced their checkbook once a month. When tested by the chi square (X^2) test, there was no significant relationship between the number of family members living at home and their use of this practice.

Important Papers Stored in Safe or Safe Deposit Box

Findings indicated that 80.8 percent of the families with two members living at home "usually" stored important records in a safe or safe deposit box, while 66.7 percent of the families with one member living at home and 65.9 percent of the families with three or more members living at home "usually" stored important records in a safe or safe deposit box. According to the chi square (X^2) test, there was a significant relationship between the number of family members living at home and storing important records in a safe or safe deposit box. Families

with two members living at home were more likely than the other two groups to store their important records in a safe or safe deposit box.

Monthly Expenditure/Income Recorded to Determine Financial Standing

Data indicated 55.8 percent of the families with one member living at home "usually" recorded monthly expenditures and income, while 51.3 percent of the families with two members living at home and 40.6 percent of the families with three or more living at home "usually" recorded monthly expenditures and income. According to the chi square (X^2) test, there was a significant relationship between the number of family members living at home and recording monthly expenditures and income to determine standing. Families with only one member living at home were more likely than the other two groups to "usually" record their monthly expenditures and income each month to determine their financial standing.

Net Worth Statement Prepared Annually

Only 41.7 percent of the families with one member living at home "usually" prepared a net worth statement annually compared to 36.6 percent of the families with two members living at home and 35.9 percent of the families with three or more members living at home. These differences were not significant as tested by the chi square (X^2) test.

Use List When Shopping

Approximately 70 percent (69.6) of the families with two members living at home "usually" used a list when shopping, while 64.3 percent of the families with one member living at home and 63.8 percent of the families with three or more members living at home "usually" used a

list when shopping. These differences were not significant as tested by the chi square (X^2) test.

Use Coupons When Shopping

While 35.6 percent of the families with one member living at home "usually" used coupons when shopping, 46.0 percent of the families with three or more members living at home and 44.7 percent of the families with two members living at home "usually" used coupons when shopping. These differences were not significant as tested by the chi square (X^2) test.

Use Ads When Shopping

Only 33.3 percent of the families with one member living at home "usually" used ads when shopping compared to 35.8 percent of the families with two members living at home and 41.8 percent of the families with three or more members living at home. These differences were not significant as tested by the chi square (X^2) test.

Use Budget When Shopping

One-fourth of the families with three or more members living at home "usually" used a budget when shopping compared to 32.6 percent of the families with one member living at home and 23.4 percent of the families with two members living at home. These differences were not significant as tested by the chi square (X^2) test.

All Members Discuss Family Money Matters

Data indicated that 71.3 percent of the families with two members living at home "usually" discussed family money matters with all family

members, while 59.0 percent of the families with one member living at home and 44.5 percent of the families with three or more members living at home "usually" discussed family money matters with all family members. According to the chi square test, there was a significant relationship between the number of family members living at home and their discussion of family money matters. Families with two members living at home were more likely than the other two groups to discuss family money matters with everyone.

Credit Used for Large Purchases

While 19.2 percent of the families with two members living at home "usually" used credit for large purchases, 28.8 percent of the families with one member living at home and 35.7 percent of the families with three or more members living at home "usually" used credit for large purchases. According to the chi square (X^2) test, there was a significant relationship between the number of family members living at home and their use of credit. Families with three or more members living at home were more likely than the other two groups to use credit when making large purchases.

Creditors Contacted if Disagreement Between Receipts and Statements

Three-fourths (76.1 percent) of the families with one member living at home "usually" contacted creditors if a disagreement occurred compared to 80.9 percent of the families with two members living at home and 86.6 percent for the families with three or more members living at home.

According to the chi square (X^2) test, there was a significant relationship between the number of family members living at home and contacting creditors if there was a disagreement. Families with three or more members living at home were more likely than the other two groups to contact creditors if there was a disagreement between their receipts and statements.

Minimum Amount Paid on Credit Cards Each Month

Just under one-fourth (23.9 percent) of the families with three or more members living at home "usually" paid the minimum amount on their credit cards each month compared to 15.6 percent of the families with one member living at home and 18.3 percent of the families with two members living at home. According to the chi square (X^2) test, there was a significant relationship between the number of family members living at home and the amount paid each month on credit cards. Direction of the relationship cannot be determined without additional tests.

Table Summary

Data presented in this table show that the number of Tennessee farm family members living at home was significantly related to 12 of the 27 financial management practices used in this table.

Data seemed to indicate that families with one member living at home were more likely than the larger families to give family members and allowance and record monthly expenditures and income to determine financial standing. Families with two members living at home were more likely than the other groups to be satisfied with their money management;

to have a realistic budget; to save for emergency expenses; to record withdrawals, deposits, and checks immediately; to store important records in a safe or safe deposit box; and to discuss family money matters with all family members. Families with three or more members living at home were more likely than the smaller families to change their budget as needed, to use credit for large purchases, to contact creditors if a disagreement exist, and to pay the minimum amount due on credit cards each month.

V. RELATIONSHIPS BETWEEN ANNUAL INCOME AND TENNESSEE FARM
FAMILIES' USE OF SELECTED FAMILY FINANCIAL
MANAGEMENT PRACTICES

The purpose of this section was to present findings regarding the relationships between annual income and Tennessee farm families' use of 27 family financial management practices. The 27 family financial management practices were used as dependent variables while income was used as the independent variable. The income levels were categorized as: (1) under \$20,000, and (2) \$20,000 and over. Data is presented in Table 5.

Have Identified Family Financial Goals

For families with an annual income under \$20,000, 51 percent had identified their family financial goals, while 77.5 percent of families with a \$20,000 and over annual income had identified their family financial goals. According to the chi square (X^2) test, there was a significant relationship in annual income and identifying family financial goals. Farm families with an annual income \$20,000 and over were more likely

TABLE 5. Relationships Between Tennessee Farm Families' Annual Income and Their Use of Selected Family Financial Management Practices

Family Financial Management Practices	Annual Income*				Chi Square Value	p
	Under \$20,000		\$20,000 and Over			
	Number	Percent	Number	Percent		
Have Identified Family Financial Goals						
No	117	49.0	73	22.5		
Yes	122	51.0	251	77.5		
TOTAL	239	100.0	324	100.0	41.77	<0.01
Have Place in Home For Family Business						
No	105	42.0	84	25.4		
Yes	145	58.0	247	74.6		
TOTAL	250	100.0	331	100.0	17.18	<0.01
Have System for Filing Receipts, Statements, etc.						
No	58	22.4	27	8.2		
Yes	201	77.6	303	91.8		
TOTAL	259	100.0	330	100.0	22.59	<0.01
Have Record Keeping System for Important Papers						
No	70	27.5	62	18.8		
Yes	185	72.5	268	81.2		
TOTAL	255	100.0	330	100.0	5.69	<0.01
Have Person Assigned to Keep Financial Records						
No	118	46.6	83	25.3		
Yes	135	53.4	245	74.7		
TOTAL	253	100.0	328	100.0	27.79	<0.01
Have a Budget						
No	187	75.7	209	63.9		
Yes	60	24.3	118	36.1		
TOTAL	247	100.0	327	100.0	8.60	<0.01
Reviews Budget Annually						
No	134	52.3	121	36.8		
Yes	122	47.7	208	63.2		
TOTAL	256	100.0	329	100.0	13.56	<0.01
Family Living Expenses Separate From Farm Account						
No	144	57.8	123	37.5		
Yes	105	42.2	205	62.5		
TOTAL	249	100.0	328	100.0	22.72	<0.01
Satisfied with the way Money is Managed						
No	48	19.2	70	21.3		
Yes	202	80.8	258	78.7		
TOTAL	250	100.0	328	100.0	0.27	0.59
Budget Changed as Needed						
Usually	125	57.6	177	66.5		
Sometimes	68	31.3	80	30.1		
Never	24	11.1	9	3.4		
TOTAL	217	100.0	266	100.0	11.89	<0.01

TABLE 5 (Continued)

Family Financial Management Practices	Annual Income*				Chi Square Value	p
	Under \$20,000		\$20,000 and Over			
	Number	Percent	Number	Percent		
Budget is Realistic for Family						
Usually	131	63.9	199	79.3		
Sometimes	50	24.4	44	17.5		
Never	24	11.7	8	3.2		
TOTAL	205	100.0	251	100.0	17.93	< 0.01
Family Members Have Allowance						
Usually	91	41.2	117	44.7		
Sometimes	53	24.0	87	33.2		
Never	77	34.8	58	22.1		
TOTAL	221	100.0	262	100.0	10.77	< 0.01
Money Saved for Long-Term Goals						
Usually	111	45.3	195	61.3		
Sometimes	74	30.2	94	29.6		
Never	60	24.5	29	9.1		
TOTAL	245	100.0	318	100.0	27.22	< 0.01
Money Saved for Emergency Expenses						
Usually	161	63.9	244	75.1		
Sometimes	66	26.2	66	20.3		
Never	25	9.9	15	4.6		
TOTAL	252	100.0	325	100.0	10.44	< 0.01
Withdrawals, Deposits, Checks Recorded Immediately						
Usually	200	79.7	286	86.9		
Sometimes	34	13.5	37	11.3		
Never	17	6.8	6	1.8		
TOTAL	251	100.0	329	100.0	10.30	< 0.01
Checkbook Balanced Once a Month						
Usually	185	75.8	281	84.9		
Sometimes	40	16.4	38	11.5		
Never	19	7.8	12	3.6		
TOTAL	244	100.0	331	100.0	8.43	< 0.01
Important Records Stored in Safe or Safe Deposit Box						
Usually	170	67.2	245	75.6		
Sometimes	22	8.7	29	9.0		
Never	61	24.1	50	15.4		
TOTAL	253	100.0	324	100.0	6.97	0.03
Monthly Expenditures/Income Recorded to Determine Financial Standing						
Usually	106	45.3	147	47.4		
Sometimes	69	29.5	97	31.3		
Never	59	25.2	66	21.3		
TOTAL	234	100.0	310	100.0	1.16	0.55

TABLE 5 (Continued)

Family Financial Management Practices	Annual Income*				Chi Square Value	p
	Under \$20,000		\$20,000 and Over			
	Number	Percent	Number	Percent		
Net Worth Statement Prepared Annually						
Usually	65	29.7	127	41.2		
Sometimes	68	31.0	92	29.9		
Never	86	39.3	89	28.9		
TOTAL	219	100.0	308	100.0	8.89	< 0.01
Use List When Shopping						
Usually	171	67.9	206	64.0		
Sometimes	62	24.6	101	31.3		
Never	19	7.5	15	4.7		
TOTAL	252	100.0	322	100.0	4.58	0.10
Use Coupons When Shopping						
Usually	102	43.6	130	42.9		
Sometimes	108	36.1	141	46.5		
Never	24	10.3	32	10.6		
TOTAL	234	100.0	303	100.0	0.03	0.98
Use Ads When Shopping						
Usually	75	35.7	105	37.1		
Sometimes	99	47.2	145	51.2		
Never	36	17.1	33	11.7		
TOTAL	210	100.0	283	100.0	3.06	0.21
Use Budget When Shopping						
Usually	60	28.3	61	22.8		
Sometimes	74	34.9	113	42.4		
Never	78	36.8	93	34.8		
TOTAL	212	100.0	267	100.0	3.18	0.20
All Members Discuss Family Money Matters						
Usually	138	57.3	186	58.9		
Sometimes	74	30.7	113	35.8		
Never	29	12.0	17	5.3		
TOTAL	241	100.0	316	100.0	8.42	<0.01
Credit Used for Large Purchases						
Usually	60	24.3	104	32.4		
Sometimes	95	38.5	160	49.8		
Never	92	37.2	57	17.8		
TOTAL	247	100.0	321	100.0	27.41	<0.01
Creditors Contacted if Disagreement Between Receipts and Statements						
Usually	160	73.0	267	89.3		
Sometimes	28	12.8	18	6.0		
Never	31	14.2	14	4.7		
TOTAL	219	100.0	299	100.0	23.61	<0.01
Minimum Amount Paid on Credit Cards Each Month						
Usually	37	20.2	59	23.3		
Sometimes	20	10.9	61	24.1		
Never	126	68.9	133	52.6		
TOTAL	183	100.0	253	100.0	15.13	<0.01

*Total number may vary due to missing responses.

than those with an annual income under \$20,000 to have identified family financial management goals.

Have Place in Home for Family Business

While three-fourths of the families with an annual income of \$20,000 and over had a place in their home for conducting family business, only 58.0 percent of the families with an annual income under \$20,000 had a place in their home for conducting family business. According to the chi square (X^2) test, there was a significant relationship between the annual income and having a place in the home for conducting family business. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to have a place in the home for conducting family business.

Have System for Filing Receipts, Statements, etc.

The majority (91.8 percent) of families with a \$20,000 and over annual income had a system for filing receipts, statements, etc. compared to 77.6 percent for families with an annual income under \$20,000. The chi square (X^2) test showed a significant relationship between annual income and having a filing system for receipts, statements, etc. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to have a system for filing receipts, statements, etc.

Have Record-Keeping System for Important Papers

Data indicated that 81.2 percent of families with a \$20,000 and over annual income had a record-keeping system for important papers

compared to 72.5 percent for families with an annual income under \$20,000. According to the chi square (χ^2) test, there was a significant relationship between the annual income and having a record-keeping system for important papers. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to have a record-keeping system for important papers.

Have Person Assigned to Keep Financial Records

Findings indicated that 53.4 percent of families with an annual income under \$20,000 had a person assigned to keep their financial records, while 74.7 percent of families with a \$20,000 and over annual income had a person assigned to keep their financial records. There was a significant relationship between the annual income and having a person assigned to keep financial records, according to the chi square (χ^2) test. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to have a person assigned to keep their financial records.

Have a Budget

While 24.3 percent of families with an annual income under \$20,000 had a budget, 36.1 percent of families with an annual income of \$20,000 and over had a budget. According to the chi square (χ^2) test, there was a significant relationship between annual income and having a budget. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to have a budget.

Reviews Budget Annually

Less than one-half (47.7 percent) of families with annual income under \$20,000 reviewed their budget annually compared to 63.2 percent for families with an annual income of \$20,000 and over. According to the chi square (X^2) test, there was a significant relationship between annual income and reviewing the budget. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to review their budget annually.

Farm Living Expenses Separate From Farm Account

Data indicated that 62.5 percent of families with an annual income of \$20,000 and over did have separate accounts for their living and farm expenses, while 42.2 percent of families with an annual income under \$20,000 had separate accounts for their living and farm expenses. According to the chi square (X^2) test, there was a significant relationship between the amount of annual income and keeping separate accounts for living and farm expenses. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to separate their living and farm expenses.

Satisfied with the Way Money is Managed

Approximately 80.0 percent of the respondents in both groups were satisfied with the way their money was managed. These differences were not significant as tested by the chi square (X^2) test.

Budget Changed as Needed

While 66.5 percent of families with an annual income of \$20,000 and over "usually" changed their budget as needed, 57.6 percent of families with annual income under \$20,000 "usually" changed their budget as needed. According to the chi square (X^2) test, there was a significant relationship between annual income and changing the budget. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to change their budget as needed.

Budget Realistic for Family

Findings indicated that 63.9 percent of families with an annual income under \$20,000 "usually" had a realistic budget compared to 79.3 percent for families with an annual income of \$20,000 and over. According to the chi square (X^2) test, there was a significant relationship between annual income and having a realistic budget. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to have a realistic budget.

Family Members have Allowance

Almost 45 percent (44.7) of families with an annual income of \$20,000 and over "usually" gave family members an allowance, while 41.2 percent of families with an annual income under \$20,000 "usually" gave family members an allowance. According to the chi square (X^2) test, there was a significant relationship between the annual income and giving an allowance. Farm families with an annual income of \$20,000 and over

were more likely than those with an annual income under \$20,000 to give family members an allowance.

Money Saved for Long-Term Goals

Data indicated that 61.3 percent of families with an annual income of \$20,000 and over "usually" saved for long-term goals, while only 45.3 percent of families with an annual income under \$20,000 "usually" saved for long-term goals. According to the chi square (X^2) test, there was a significant relationship between annual income and saving money for long-term goals. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to save money for long-term goals.

Money Saved for Emergency Expenses

Three-fourths of families with an annual income of \$20,000 and over "usually" saved for emergency expenses compared to 63.9 percent of families with an annual income under \$20,000. According to the chi square (X^2) test, there was a significant relationship between annual income and saving money for emergency expenses. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to save money for emergency expenses.

Withdrawals, Deposits, Checks Recorded Immediately

While 79.7 percent of families with an annual income under \$20,000 "usually" recorded their withdrawals, deposits and checks immediately, 86.9 percent of families with an annual income of \$20,000 and over "usually" recorded their withdrawals, deposits and checks immediately. When the

chi square (X^2) test was done, there was a significant relationship between annual income and recording withdrawals, deposits and checks immediately. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to record their withdrawals, deposits and checks immediately.

Checkbook Balanced Once a Month

Three-fourths of families with an annual income under \$20,000 "usually" balanced their checkbook once a month compared to 84.9 percent of families with an annual income of \$20,000 and over. According to the chi square (X^2) test, there was a significant relationship between annual income and balancing a checkbook monthly. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to balance their checkbook once a month.

Important Records Stored in Safe or Safe Deposit Box

While 75.6 percent of families with an annual income of \$20,000 and over "usually" stored important records in a safe or safe deposit box, 67.2 percent of families with an annual income under \$20,000 "usually" stored their important records in a safe or safe deposit box. According to the chi square (X^2) test, there was a significant relationship between annual income and storing important records in a safe or safe deposit box. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to store their important records in a safe or safe deposit box.

Monthly Expenditures/Income Recorded to Determine
Financial Standing

Just under one-half (47.4 percent) of families with an annual income of \$20,000 and over "usually" recorded their monthly expenditures and income to determine their financial standing, while 45.3 percent of families with an annual income under \$20,000 "usually" recorded their monthly expenditures and income to determine their financial standing. These differences were not significant as tested by the chi square (X^2) test.

Net Worth Statement Prepared Annually

Only 41.2 percent of families with an annual income of \$20,000 and over "usually" prepared a net worth statement annually, while 29.7 percent of families with an annual income under \$20,000 "usually" prepared a net worth statement annually. According to the chi square (X^2) test, there was a significant relationship between annual income and preparing a net worth statement annually. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to prepare a net worth statement annually.

Use List When Shopping

Sixty four percent of families with an annual income of \$20,000 and over "usually" used a list when shopping compared to 57.9 percent for families with an annual income under \$20,000. These differences were not significant as tested by the chi square (X^2) test.

Use Coupons When Shopping

Data indicated that 43.6 percent of families with an annual income under \$20,000 and 42.9 percent of families with an annual income of \$20,000 and over "usually" used coupons when shopping. These differences were not significant as tested by the chi square (X^2) test.

Use Ads When Shopping

While 35.7 percent of families with an annual income under \$20,000 "usually" used ads when shopping, 37.1 percent of families with an annual income of \$20,000 and over "usually" used ads when shopping. These differences were not significant as tested by the chi square (X^2) test.

Use Budget When Shopping

Findings indicated that 28.3 percent of families with an annual income under \$20,000 "usually" used a budget when shopping, while 22.8 percent of families with an annual income of \$20,000 and over "usually" used a budget when shopping. These differences were not significant as tested by the chi square (X^2) test.

All Members Discuss Family Money Matters

For families with an annual income under \$20,000, 57.3 percent "usually" discussed family money matters with all the family members, while 58.9 percent of families with an annual income of \$20,000 and over "usually" discussed family money matters with all members. According to the chi square (X^2) test, there was a significant relationship between annual income and discussion of family money matters with all members. Farm families with an annual income of \$20,000 and over were more likely

than those with an annual income under \$20,000 to discuss family money matters with all family members.

Credit Used for Large Purchases

While 32.4 percent of families with an annual income of \$20,000 and over "usually" used credit for large purchases, 24.3 percent of families with an annual income under \$20,000 "usually" used credit for large purchases. According to the chi square (X^2) test, a significant relationship exists between the amount of annual income and the use of credit for large purchases. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to use credit for large purchases.

Creditors Contacted if Disagreement Between Receipts and Statements

Seventy three percent of families with an annual income under \$20,000 "usually" contacted creditors if there was a disagreement compared to 89.3 percent of families with an annual income of \$20,000 and over. When the chi square (X^2) test was done, there was a significant relationship between annual income and contacting creditors if there was a disagreement. Farm families with an annual income of \$20,000 and over were more likely than those with an annual income under \$20,000 to contact creditors if there was a disagreement between their receipts and statement.

Minimum Amount Paid on Credit Cards Each Month

While only 23.3 percent of families with an annual income of \$20,000 and over "usually" paid the minimum amount on credit cards, 20.2 percent of families with an annual income under \$20,000 "usually" paid the minimum amount on credit cards each month. There was a significant relationship between the annual income and whether the minimum amount was paid each month on the credit cards. Direction of the relationship cannot be determined without additional tests.

Table Summary

Data presented in this table show how the Tennessee farm families' annual income was significantly related 21 of the 27 financial management practices used in this table.

Families with an annual income of \$20,000 and over were more likely than families with an annual income under \$20,000 to identify their financial goals, to have a place in home to conduct family business, have system for filing receipts, statements, etc., have record-keeping system for important papers, have person assigned to keep financial records, to have a budget, to review budget annually, to keep family living expenses separate from farm account, to change budget as needed, to feel budget is realistic for family, to give family members an allowance, to save money for long-term goals and emergency expenses, to record withdrawals, deposits, check immediately, to balance checkbook once a month, to keep important records stored in a safe or safe deposit box, to prepare a net worth statement annually, to discuss family money matters with all family members, and to use credit for large purchases,

to contact creditors if disagreement exists between receipts and statements. Although there was a significant relationship between annual income and the minimum amount paid on credit cards each month, a direction cannot be determined without further tests.

VI. RELATIONSHIPS BETWEEN SATISFACTION WITH THE WAY MONEY IS
MANAGED AND TENNESSEE FARM FAMILIES' USE OF SELECTED
FAMILY FINANCIAL MANAGEMENT PRACTICES

The purpose of this section was to present findings regarding the relationships between satisfaction with money management and Tennessee farm families' use of 26 family financial management practices. The 26 family financial management practices were used as dependent variables while perceived satisfaction with the way money is managed was used as the independent variable. Satisfaction of the respondents were categorized as: (1) no, and (2) yes.

Have Identified Family Financial Goals

Data in Table 6 indicated that 60.7 percent of the respondents who were not satisfied with the way their money was managed had identified their family financial goals while 67.8 percent of the respondents satisfied with the way their money was managed had identified their family financial goals. These differences were not significant as tested by the chi square (X^2) test.

Have Place in Home for Family Business

Sixty four percent of the respondents not satisfied with their money management had a place in their home for conducting family business

TABLE 6. Relationships Between Satisfaction With the Way Money is Managed and Tennessee Farm Families' Use of Selected Family Financial Management Practices

Family Financial Management Practices	Satisfied With Way Money is Managed*				Chi Square Value	p
	No		Yes			
	Number	Percent	Number	Percent		
Have Identified Family Financial Goals						
No	48	39.3	165	32.2		
Yes	74	60.7	348	67.8		
TOTAL	122	100.0	513	100.0	1.96	0.16
Have Place in Home For Family Business						
No	46	35.9	167	31.3		
Yes	82	64.1	367	68.7		
TOTAL	128	100.0	534	100.0	0.82	0.36
Have System for Filing Receipts, Statements, etc.						
No	26	20.2	73	13.6		
Yes	103	79.8	465	86.4		
TOTAL	129	100.0	538	100.0	3.06	0.07
Have Record Keeping System for Important Papers						
No	42	32.6	107	19.9		
Yes	87	67.4	430	80.1		
TOTAL	129	100.0	537	100.0	8.84	<0.01
Have Person Assigned to Keep Financial Records						
No	55	43.0	167	31.5		
Yes	73	57.0	364	68.5		
TOTAL	128	100.0	531	100.0	5.62	<0.01
Have a Budget						
No	90	72.0	354	67.2		
Yes	35	28.0	173	32.8		
TOTAL	125	100.0	527	100.0	0.87	0.35
Reviews Budget Annually						
No	64	50.4	227	42.4		
Yes	63	49.6	308	57.6		
TOTAL	127	100.0	535	100.0	2.32	0.12
Family Living Expenses Separate From Farm Account						
No	69	56.1	238	44.7		
Yes	54	43.9	294	55.3		
TOTAL	123	100.0	532	100.0	4.73	0.02
Budget Changed as Needed						
Usually	62	63.3	277	63.8		
Sometimes	31	31.6	124	28.6		
Never	5	5.1	33	7.6		
TOTAL	98	100.0	434	100.0	0.96	0.61

TABLE 6 (Continued)

Family Financial Management Practices	Satisfied With Way Money is Managed*				Chi Square Value	p
	No		Yes			
	Number	Percent	Number	Percent		
Budget is Realistic for Family						
Usually	50	54.9	330	78.2		
Sometimes	33	36.3	65	15.4		
Never	8	8.8	27	6.4		
TOTAL	91	100.0	422	100.0	23.14	< 0.01
Family Members Have Allowance						
Usually	38	36.5	200	46.0		
Sometimes	34	32.7	120	27.6		
Never	32	30.8	115	26.4		
TOTAL	104	100.0	435	100.0	3.03	0.21
Money Saved for Long-Term Goals						
Usually	55	45.5	292	56.9		
Sometimes	42	34.7	142	27.7		
Never	24	19.8	79	15.4		
TOTAL	121	100.0	513	100.0	5.20	0.07
Money Saved for Emergency Expenses						
Usually	74	58.3	390	75.0		
Sometimes	40	31.5	101	19.4		
Never	13	10.2	29	5.6		
TOTAL	127	100.0	520	100.0	14.22	< 0.01
Withdrawals, Deposits, Checks Recorded Immediately						
Usually	97	76.4	449	85.7		
Sometimes	24	18.9	56	10.7		
Never	6	4.7	19	3.6		
TOTAL	127	100.0	524	100.0	6.98	0.03
Checkbook Balanced Once a Month						
Usually	89	70.6	439	84.0		
Sometimes	28	22.2	59	11.3		
Never	9	7.2	24	4.6		
TOTAL	126	100.0	522	100.0	12.56	< 0.01
Important Records Stored in Safe or Safe Deposit Box						
Usually	71	57.3	408	78.0		
Sometimes	20	16.1	32	6.1		
Never	33	26.6	83	15.9		
TOTAL	124	100.0	523	100.0	24.78	< 0.01
Monthly Expenditures/Income Recorded to Determine Financial Standing						
Usually	44	37.3	250	50.5		
Sometimes	42	35.6	139	28.1		
Never	32	27.1	106	21.4		
TOTAL	118	100.0	495	100.0	6.66	0.03

TABLE 6 (Continued)

Family Financial Management Practices	Satisfied With Way Money is Managed*				Chi Square Value	p
	No		Yes			
	Number	Percent	Number	Percent		
Net Worth Statement Prepared Annually						
Usually	30	26.1	188	39.5		
Sometimes	40	34.8	137	28.8		
Never	45	39.1	151	31.7		
TOTAL	115	100.0	476	100.0	7.16	0.02
Use List When Shopping						
Usually	69	55.6	360	68.6		
Sometimes	48	38.8	136	25.9		
Never	7	5.6	29	5.5		
TOTAL	124	100.0	525	100.0	8.33	<0.01
Use Coupons When Shopping						
Usually	41	36.3	223	45.7		
Sometimes	65	57.5	214	43.9		
Never	7	6.2	51	10.4		
TOTAL	113	100.0	488	100.0	7.26	0.02
Use Ads When Shopping						
Usually	35	32.7	173	38.6		
Sometimes	57	53.3	218	48.7		
Never	15	14.0	57	12.7		
TOTAL	107	100.0	448	100.0	1.28	0.52
Use Budget When Shopping						
Usually	23	22.3	108	25.4		
Sometimes	42	40.8	170	40.0		
Never	38	36.9	147	34.6		
TOTAL	103	100.0	425	100.0	0.45	0.79
All Members Discuss Family Money Matters						
Usually	50	42.4	321	62.7		
Sometimes	58	49.1	150	29.3		
Never	10	8.5	41	8.0		
TOTAL	118	100.0	512	100.0	18.20	<0.01
Credit Used for Large Purchases						
Usually	50	40.3	120	23.2		
Sometimes	58	46.8	239	46.2		
Never	16	12.9	158	30.6		
TOTAL	124	100.0	517	100.0	22.53	<0.01
Creditors Contacted if Disagreement Between Receipts and Statements						
Usually	94	84.7	382	81.8		
Sometimes	11	9.9	38	8.1		
Never	6	5.4	47	10.1		
TOTAL	111	100.0	467	100.0	2.54	0.28
Minimum Amount Paid on Credit Cards Each Month						
Usually	22	23.1	78	19.9		
Sometimes	26	27.4	63	16.2		
Never	47	49.5	250	63.9		
TOTAL	95	100.0	391	100.0	8.28	<0.01

*Total number may vary due to missing responses.

compared to 68.7 percent of those satisfied with their money management. These differences were not significant as tested by the chi square (χ^2) test.

Have System for Filing Receipts, Statements, etc.

Nearly 80.0 percent of the respondents not satisfied with their money management had a system for filing receipts, statements, etc., compared to 86.4 percent of the families who reported they were satisfied with their money management. These differences were not significant as tested by the chi square (χ^2) test.

Have Record-Keeping System for Important Papers

While 80.1 percent of those satisfied with their money management had a record-keeping system for important papers, only 67.4 percent of those not satisfied with their money management had a record-keeping system for important papers. According to the chi square (χ^2) test, there was a significant relationship between respondents satisfaction with money management and having a record-keeping system for important papers. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to have a record-keeping system for important papers.

Have Person Assigned to Keep Financial Records

Fifty seven percent of respondents not satisfied with their money management had a person assigned to keep their financial records. This percentage increased to 68.5 percent for those satisfied with their money management. When the chi square (χ^2) test was done, there was

a significant relationship between satisfaction with the way money is managed and having a person to keep their financial records. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to have a record-keeping system for important papers.

Have a Budget

Twenty eight percent of the respondents not satisfied with their money management had a budget compared to 32.8 percent of the respondents satisfied with their money management. These differences were not significant as tested by the chi square (X^2) test.

Reviews Budget Annually

Findings indicated that, of the respondents not satisfied with their money management, 49.6 percent reviewed their budget annually compared to 57.6 percent of those satisfied with their money management. These differences were not significant as tested by the chi square (X^2) test.

Family Living Expenses Separate From Farm Account

While 55.3 percent of the respondents satisfied with their money management kept separate living and farm expense accounts, 43.9 percent of respondents not satisfied with their money management kept separate living and farm expense accounts. According to the chi square (X^2) test, there was a significant relationship between satisfaction with money management and keeping a separate expense account for living and farm expenses. Families who were satisfied with their money management

were more likely than those dissatisfied with their money management to keep their living expenses separate from their farm expenses.

Budget Changed as Needed

Sixty three percent of the respondents in both groups "usually" changed their budget as needed. These differences were not significant as tested by the chi square (X^2) test.

Budget is Realistic for Family

The majority of the respondents satisfied with their money management (78.2 percent) "usually" had a budget that was realistic for their family needs compared to 54.9 percent of the respondents not satisfied with their money management. According to the chi square (X^2) test, there was a significant relationship between satisfaction of money management and having a realistic budget. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to indicate that they "usually" have a realistic budget.

Family Members Have Allowance

Forty six percent of respondents satisfied with their money management "usually" gave family members an allowance, while only 36.5 percent of respondents dissatisfied with their money management "usually" gave family members an allowance. These differences were not significant as tested by the chi square (X^2) test.

Money Saved for Long-Term Goals

Data indicated that 56.9 percent of respondents satisfied with their money management "usually" saved money for long-term goals compared

to 45.5 percent of respondents dissatisfied with their money management. These differences were not significant as tested by the chi square (X^2) test.

Money Saved for Emergency Expenses

While three-fourths of the respondents satisfied with their money management "usually" saved for emergency expenses, only 58.3 percent of respondents dissatisfied with their money management "usually" saved for emergency expenses. When tested by the chi square (X^2) test, there was a significant relationship between satisfaction with money management and having saved for emergency expenses. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to save money for emergency expenses.

Withdrawals, Deposits, Checks Recorded Immediately

Three-fourths (76.4 percent) of respondents dissatisfied with their money management "usually" recorded withdrawals, deposits and checks immediately compared to 85.7 percent of respondents satisfied with their money management. According to the chi square (X^2) test, there was a significant relationship between satisfaction with money management and recording withdrawals, deposits and checks immediately. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to "usually" record their withdrawals, deposits and checks immediately.

Checkbook Balanced Once a Month

The majority (84.1 percent) of respondents satisfied with their money management "usually" balanced their checkbook once a month compared

to 70.6 percent of respondents dissatisfied with their money management. When the chi square (X^2) test was done, there was a significant relationship between satisfaction with money management and balancing a checkbook once a month. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to balance their checkbook once a month.

Important Records Stored in Safe or Safe Deposit Box

Seventy eight percent of respondents satisfied with their money management "usually" stored their important records in a safe or safe deposit box compared to 57.3 percent of respondents dissatisfied with their money management. According to the chi square (X^2) test, there was a significant relationship between satisfaction with money management and storing important records in a safe or safe deposit box. Families who were satisfied with their money management were more likely than those who were dissatisfied to "usually" store important records in a safe or safe deposit box.

Monthly Expenditures/Income Recorded to Determine

Financial Standing

While one-half of the respondents satisfied with their money management "usually" recorded their monthly expenditures and income to determine their financial standing, 37.3 percent of respondents dissatisfied with their money management "usually" recorded their monthly expenditures and income to determine their financial standing. According to the chi square (X^2) test, there was a significant relationship between the

satisfaction with money management and the recording of monthly expenditures and income to determine financial standing. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to record their monthly expenditures and income to determine their financial standing.

Net Worth Statement Prepared Annually

While 39.5 percent of respondents satisfied with their money management "usually" prepared a net worth statement annually, 26.1 percent of respondents dissatisfied with their money management "usually" prepared a net worth statement annually. According to the chi square (X^2) test, there was a significant relationship between money management satisfaction and preparing a net worth statement annually. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to prepare a net worth statement annually.

Use List When Shopping

Findings indicated that 68.6 percent of respondents satisfied with their money management "usually" used a list when shopping compared to 55.6 percent of respondents dissatisfied with their money management. When the chi square (X^2) test was done, there was a significant relationship between money management satisfaction and using a list when shopping. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to "usually" use a list when shopping.

Use Coupons When Shopping

While 45.7 percent of respondents satisfied with their money management "usually" used coupons when shopping, 36.3 percent of respondents dissatisfied with their money management "usually" used coupons when shopping. According to the chi square (X^2) test, there was a significant relationship between money management satisfaction and using coupons when shopping. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to "usually" use coupons when shopping.

Use Ads When Shopping

While 32.7 percent of respondents dissatisfied with their money management "usually" used ads when shopping, 38.6 percent of respondents satisfied with their money management "usually" used ads when shopping. These differences were not significant as tested by the chi square (X^2) test.

Use Budget When Shopping

One-fourth (25.4 percent) of the respondents satisfied with their money management "usually" used a budget when shopping compared to 22.3 percent of respondents dissatisfied with their money management. These differences were not significant as tested by the chi square (X^2) test.

All Members Discuss Family Money Matters

Data indicated that 62.7 percent of respondents satisfied with their money management "usually" discussed family money matters with all family members compared to 42.4 percent of respondents dissatisfied

with their money management. According to the chi square (X^2) test, there was a significant relationship between satisfaction with money management and discussion of family money matters. Families who were satisfied with their money management were more likely than those dissatisfied with their money management to "usually" discuss family money matters with all family members.

Credit Used for Large Purchases

While 40.3 percent of respondents dissatisfied with their money management "usually" used credit for large purchases, only 23.2 percent of respondents satisfied with their money management "usually" used credit for large purchases. When tested by the chi square (X^2) test, there was a significant relationship between satisfaction with money management using credit for large purchases. Families who were dissatisfied with their money management were more likely than those satisfied with their money management to use credit for large purchases.

Creditors Contacted if Disagreement Between Receipts and Statements

The majority (84.7 percent) of dissatisfied respondents and 81.8 percent of satisfied respondents "usually" contacted creditors of disagreements. These differences were not significant as tested by the chi square (X^2) test.

Minimum Amount Paid on Credit Cards Each Month

While 23.1 percent of respondents dissatisfied with their money management "usually" paid the minimum amount due on credit cards each

month, 19.9 percent of respondents satisfied with their money management "usually" paid the minimum amount due on credit cards each month.

According to the chi square (X^2) test, there was a significant relationship between satisfaction with money management and paying the minimum amount due on credit cards each month. Direction of the relationship cannot be determined without additional tests.

Table Summary

Data presented in this table show how Tennessee farm families' satisfaction with their money management was significantly related to 15 of the 26 financial management practices used in this table.

Families who were satisfied with the way their money was managed were more likely than those dissatisfied with their money management to have a record-keeping system, to have a person assigned to keep their financial records, to separate their living and farm expenses, to have a realistic budget, to save money for emergency expenses, to record withdrawals, deposits, check immediately, to balance checkbook once a month, to keep important records stored in a safe or safe deposit box, to record monthly expenditures and income to determine financial standing, to prepare a net worth statement annually, to use a list and coupons when shopping, and to discuss family money matters with all family members. Families who were dissatisfied with their money management were more likely than families who were satisfied with their money management to use credit for large purchases.

VII. RELATIONSHIPS BETWEEN FAMILIES' IDENTIFICATION OF FINANCIAL
GOALS AND TENNESSEE FARM FAMILIES' USE OF SELECTED FAMILY
FINANCIAL MANAGEMENT PRACTICES

The purpose of this section was to present findings regarding the relationships between the families' identification of financial goals and Tennessee farm families' use of 26 family financial management practices. The 26 family financial management practices were used as dependent variables while the families' identification of goals were used as the independent variable. The identification of goals were categorized as: (1) no, and (2) yes.

Have Place in Home for Family Business

Data in Table 7 indicated that 80.0 percent of families who had identified their financial goals had a place in their home for conducting family business compared to 42.5 percent of families who had not identified their financial goals. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and having a place in the home for family business. Families who had identified their financial goals were more likely than those who had not identified their financial goals to have a place in the home for conducting family business.

Have System for Filing Receipts, Statements, etc.

Most (92.6 percent) of the families who had identified their financial goals had a system for filing receipts, statements, etc., while only 70.3 percent of families without financial goals had a system for filing

TABLE 7. Relationships Between Families' Identification of Goals and Tennessee Farm Families' Use of Selected Family Financial Management Practices

Family Financial Management Practices	Family Has Identified Goals*				Chi Square Value	p
	No		Yes			
	Number	Percent	Number	Percent		
Have Place in Home For Family Business						
No	126	57.5	87	20.0		
Yes	93	42.5	348	80.0		
TOTAL	219	100.0	435	100.0	91.74	<0.01
Have System for Filing Receipts, Statements, etc.						
No	65	29.7	32	7.4		
Yes	154	70.3	402	92.6		
TOTAL	219	100.0	434	100.0	55.51	<0.01
Have Record Keeping System for Important Papers						
No	76	34.9	74	17.1		
Yes	142	65.1	360	82.9		
TOTAL	218	100.0	434	100.0	24.99	<0.01
Have Person Assigned to Keep Financial Records						
No	118	54.1	100	23.4		
Yes	100	45.9	328	76.6		
TOTAL	218	100.0	428	100.0	59.77	<0.01
Have a Budget						
No	195	89.9	241	57.1		
Yes	22	10.1	181	42.9		
TOTAL	217	100.0	422	100.0	69.41	<0.01
Reviews Budget Annually						
No	160	72.7	124	29.0		
Yes	60	27.3	303	71.0		
TOTAL	220	100.0	427	100.0	110.75	<0.01
Family Living Expenses Separate From Farm Account						
No	126	59.2	176	41.1		
Yes	87	40.8	252	58.9		
TOTAL	213	100.0	428	100.0	17.84	<0.01
Satisfied with the way Money is Managed						
No	48	22.5	74	17.5		
Yes	165	77.5	348	82.5		
TOTAL	213	100.0	422	100.0	1.96	0.16
Budget Changed as Needed						
Usually	86	55.1	248	67.2		
Sometimes	43	27.6	111	30.1		
Never	27	17.3	10	2.7		
TOTAL	156	100.0	369	100.0	35.90	<0.01

TABLE 7 (Continued)

Family Financial Management Practices	Family Has Identified Goals*				Chi Square Value	p
	No		Yes			
	Number	Percent	Number	Percent		
Budget is Realistic for Family						
Usually	85	59.9	288	80.4		
Sometimes	33	23.2	60	16.8		
Never	24	16.9	10	2.8		
TOTAL	142	100.0	358	100.0	37.83	<0.01
Family Members Have Allowance						
Usually	63	38.2	163	45.5		
Sometimes	35	21.2	118	33.0		
Never	67	40.6	77	21.5		
TOTAL	165	100.0	358	100.0	21.70	<0.01
Money Saved for Long-Term Goals						
Usually	79	39.4	258	61.9		
Sometimes	61	30.3	123	29.5		
Never	61	30.3	36	8.6		
TOTAL	201	100.0	417	100.0	53.44	<0.01
Money Saved for Emergency Expenses						
Usually	127	61.1	326	76.5		
Sometimes	56	26.9	85	20.0		
Never	25	12.0	15	3.5		
TOTAL	208	100.0	426	100.0	23.73	<0.01
Withdrawals, Deposits, Checks Recorded Immediately						
Usually	150	72.5	383	89.5		
Sometimes	40	19.3	39	9.1		
Never	17	8.2	6	1.4		
TOTAL	207	100.0	428	100.0	34.37	<0.01
Checkbook Balanced Once a Month						
Usually	142	68.6	378	89.2		
Sometimes	38	18.4	40	9.4		
Never	27	13.0	6	1.4		
TOTAL	207	100.0	424	100.0	52.05	<0.01
Important Records Stored in Safe or Safe Deposit Box						
Usually	135	65.5	324	76.6		
Sometimes	16	7.8	38	9.0		
Never	55	26.7	61	14.4		
TOTAL	206	100.0	423	100.0	13.88	<0.01
Monthly Expenditures/Income Recorded to Determine Financial Standing						
Usually	59	32.0	224	54.0		
Sometimes	57	31.0	127	30.6		
Never	68	37.0	64	15.4		
TOTAL	184	100.0	415	100.0	29.78	<0.01

TABLE 7 (Continued)

Family Financial Management Practices	Family Has Identified Goals*				Chi Square Value	p
	No		Yes			
	Number	Percent	Number	Percent		
Net Worth Statement Prepared Annually						
Usually	42	22.7	166	41.5		
Sometimes	42	22.7	141	35.3		
Never	101	54.6	93	23.2		
TOTAL	185	100.0	400	100.0	56.41	<0.01
Use List When Shopping						
Usually	128	61.2	289	68.6		
Sometimes	63	30.2	115	27.3		
Never	18	8.6	17	4.1		
TOTAL	209	100.0	421	100.0	6.81	0.03
Use Coupons When Shopping						
Usually	66	35.5	187	46.9		
Sometimes	93	50.0	180	45.1		
Never	27	14.5	32	8.0		
TOTAL	186	100.0	399	100.0	9.75	<0.01
Use Ads When Shopping						
Usually	53	30.1	150	40.5		
Sometimes	90	51.1	182	49.2		
Never	33	18.8	38	10.3		
TOTAL	176	100.0	370	100.0	10.17	<0.01
Use Budget When Shopping						
Usually	21	12.5	110	31.0		
Sometimes	53	31.5	154	43.4		
Never	94	56.0	91	25.6		
TOTAL	168	100.0	355	100.0	49.22	<0.01
All Members Discuss Family Money Matters						
Usually	90	45.9	270	64.7		
Sometimes	73	37.3	129	30.9		
Never	33	16.8	18	4.4		
TOTAL	196	100.0	417	100.0	34.78	<0.01
Credit Used for Large Purchases						
Usually	49	23.8	119	28.1		
Sometimes	81	39.3	208	49.2		
Never	76	36.9	96	22.7		
TOTAL	206	100.0	423	100.0	14.11	<0.01
Creditors Contacted if Disagreement Between Receipts and Statements						
Usually	129	73.3	340	87.2		
Sometimes	21	11.9	25	6.4		
Never	26	14.8	25	6.4		
TOTAL	176	100.0	390	100.0	16.78	<0.01
Minimum Amount Paid on Credit Cards Each Month						
Usually	23	14.5	76	24.0		
Sometimes	20	12.7	67	21.1		
Never	115	72.8	174	54.9		
TOTAL	158	100.0	317	100.0	14.17	<0.01

*Total number may vary due to missing responses.

receipts, statements, etc. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and having a system for filing receipts, statements, etc. Families who had identified their financial goals were more likely than those who had not identified their financial goals to have a system for filing receipts, statements, etc.

Have Record-Keeping System for Important Papers

Of the families who had not identified their financial goals, 65.1 percent had a record-keeping system for important papers compared to 82.9 percent for families who had identified their financial goals. When the chi square (X^2) test was done, there was a significant relationship between families' identification of goals and having a record-keeping system for important papers. Families who had identified their financial goals were more likely than those who had not identified their financial goals to have a record-keeping system for important papers.

Have Person Assigned to Keep Financial Records

While 76.6 percent of families who had identified their financial goals had a person assigned to keep their financial records, 45.9 percent of families who had not identified their financial goals had a person assigned to keep their financial records. According to the chi square (X^2) test, there was a significant relationship between the families' identification of goals and having someone assigned to keep their financial records. Families who had identified their financial goals were more likely than those who had not identified their financial goals to have a person to keep their financial records.

Have a Budget

Only 10.1 percent of families who had not identified their financial goals had a budget compared to 42.9 percent of families who had identified their financial goals. When the chi square (X^2) test was done, there was a significant relationship between families' identification of goals and having a budget. Families who had identified their financial goals were more likely than those who had not identified their financial goals to have a budget.

Reviews Budget Annually

Seventy one percent of families with goals reviewed their budget annually, while 27.3 percent of families without goals reviewed their budget annually. According to the chi square (X^2) test, there was a significant relationship between the families' identification of goals and reviewing their budget annually. Families who had identified their financial goals were more likely than those who had not identified their financial goals to review their budget annually.

Family Living Expenses Separate From Farm Account

Findings indicated that 40.8 percent of families who had not identified their financial goals separated their living and farm expenses compared to 58.9 percent of families who had identified their financial goals. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and family living expenses being separated from farm account. Families who had identified their financial goals were more likely than those who had not identified their financial goals to separate their living and farm expenses.

Satisfied With Way Money is Managed

Of the families who had not identified their financial goals, 77.5 percent were satisfied with the way their money was managed compared to 82.5 percent for families with financial goals. These differences were not significant as tested by the chi square (X^2) test.

Budget Changed as Needed

Data indicated that 67.2 percent of families with financial goals "usually" changed their budget as needed compared to 55.1 percent of families who had not identified their financial goals. According to the chi square (X^2) test, there was a significant relationship between the families' identification of goals and changing their budget as needed. Families who had identified their financial goals were more likely than those who had not identified their financial goals to change their budget as needed.

Budget is Realistic for the Family

While 80.4 percent of families with financial goals "usually" had a realistic budget, only 59.9 percent of families without financial goals "usually" had a realistic budget. When the chi square (X^2) test was done, there was a significant relationship between families' identification of goals and having a realistic budget. Families who had identified their financial goals were more likely than those who had not identified their financial goals to have a realistic budget.

Family Members Have Allowance

While 38.2 percent of families who had not identified their financial goals "usually" gave family members an allowance, 45.5 percent of families who had identified their financial goals "usually" gave family members an allowance. There was a significant relationship between families' identification of goals and giving family members an allowance. Families who had identified their financial goals were more likely than those who had not identified their financial goals to give family members an allowance.

Money Saved for Long-Term Goals

Data indicated that 61.9 percent of families with financial goals "usually" saved money for long-term goals compared to 39.4 percent of families without financial goals. According to the chi square (X^2) test, there was a significant relationship between the families' identification of goals and saving money for long-term goals. Families who had identified their financial goals were more likely than those who had not identified their financial goals to save money for long-term goals.

Money Saved for Emergency Expenses

Three-fourths of families with financial goals "usually" saved money for emergency expenses, while 61.1 percent of families without financial goals "usually" saved money for emergency expenses. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and saving money for emergency expenses.

Families who had identified their financial goals were more likely than those who had not identified their financial goals to save money for emergency expenses.

Withdrawals, Deposits, Checks Recorded Immediately

The majority (89.5 percent) of families with financial goals "usually" recorded their withdrawals, deposits and checks immediately compared to 72.5 percent of families without financial goals. When the chi square (X^2) test was done, there was a significant relationship between families' identification of goals and recording withdrawals, deposits and checks immediately. Families who had identified their financial goals were more likely than those who had not identified their financial goals to record their withdrawals, deposits and checks immediately.

Checkbook Balanced Once a Month

While 89.2 percent of families with financial goals "usually" balanced their checkbook once a month, only 68.6 percent of families without financial goals "usually" balanced their checkbook once a month. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and balancing their checkbook once a month. Families who had identified their financial goals were more likely than those who had not identified their financial goals to balance their checkbook once a month.

Important Records Stored in Safe or Safe Deposit Box

Three-fourths of families who had identified their financial goals "usually" stored their important records in a safe or safe deposit box, while only 65.5 percent of families who had not identified their financial goals "usually" stored their important records in a safe or safe deposit box. According to the chi square (χ^2) test, there was a significant relationship between families' identification of goals and storing important records in a safe or safe deposit box. Families who had identified their financial goals were more likely than those who had not identified their financial goals to store their important records in a safe or safe deposit box.

Monthly Expenditures/Income Recorded to Determine

Financial Standing

Thirty two percent of families who had not identified their financial goals "usually" recorded their monthly expenditures and income to determine their financial standing compared to 54.0 percent of families who had identified their financial goals. When the chi square (χ^2) test was done, there was a significant relationship between families' identification of goals and recording their monthly expenditures and income to determine their financial standing. Families who had identified their financial goals were more likely than those who had not identified their financial goals to record their monthly expenditures and income to determine their financial standing.

Net Worth Statement Prepared Annually

Only 22.7 percent of families who had not identified their financial goals "usually" prepared a net worth statement annually compared to 41.5 percent of families who had identified their financial goals. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and preparing a net worth statement annually. Families who had identified their financial goals were more likely than those who had not identified their financial goals to prepare a net worth statement annually.

Use List When Shopping

While 68.6 percent of families who had identified their financial goals "usually" used a list when shopping, 61.2 percent of families without financial goals "usually" used a list when shopping. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and using a list when shopping. Families who had identified their financial goals were more likely than those who had not identified their financial goals to use a list when shopping.

Use Coupons When Shopping

While 35.5 percent of families without financial goals "usually" used coupons when shopping, 46.9 percent of families who had identified their financial goals "usually" used coupons when shopping. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and using coupons when shopping.

Families who had identified their financial goals were more likely than those who had not identified their financial goals to use coupons when shopping.

Use Ads When Shopping

Data indicated that 30.1 percent of families without financial goals "usually" used ads when shopping compared to 40.5 percent of families who had identified their financial goals. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and using ads when shopping. Families who had identified their financial goals were more likely than those who had not identified their financial goals to use ads when shopping.

Use Budget When Shopping

While 31.0 percent of families who had financial goals "usually" used a budget when shopping, only 12.5 percent of families without financial goals "usually" used a budget when shopping. When tested by the chi square (X^2) test, there was a significant relationship between families' identification of goals and using a budget when shopping. Families who had identified their financial goals were more likely than those who had not identified their financial goals to use a budget when shopping.

All Members Discuss Family Money Matters

Findings indicated that 64.7 percent of families with financial goals "usually" discussed family money matters with everyone while only 45.9 percent of families without financial goals "usually" discussed

family money matters with everyone. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and discussion of family money matters with all members. Families who had identified their financial goals were more likely than those who had not identified their financial goals to discuss family money matters with all family members.

Credit Used for Large Purchases

While 23.8 percent of families without financial goals "usually" used credit for large purchases, 28.1 percent of families with financial goals "usually" used credit for large purchases. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and using credit for large purchases. Families who had identified their financial goals were more likely than those who had not identified their financial goals to use credit for large purchases.

Creditors Contacted if Disagreement Between Receipts and Statements

The majority (87.2 percent) of families with goals "usually" contacted creditors if there was a disagreement; whereas, only 73.3 percent of families without goals "usually" contacted creditors of a disagreement. When tested by the chi square (X^2) test, there was a significant relationship between families' identification of goals and contacting creditors if there was a disagreement between receipts and statements. Families who had identified their financial goals were more likely than those

who had not identified their financial goals to contact creditors if there was a disagreement.

Minimum Amount Paid on Credit Cards Each Month

Data indicated that 14.5 percent of families without financial goals "usually" paid the minimum amount on credit cards each month, while 24.0 percent of families with financial goals "usually" paid the minimum amount each month. According to the chi square (X^2) test, there was a significant relationship between families' identification of goals and paying the minimum amount on credit cards each month. Direction of the relationship cannot be determined without additional tests.

Table Summary

Data presented in this table show that Tennessee farm families' identification of financial goals was significantly related to 25 of the 26 financial management practices used in this table. Only one of the family financial practices was not related to families' identification of goals. Families' identification of goals was not significantly related to satisfaction with the way money is managed. Due to the similarity in subject matter of the independent and dependent variables, the analysis of this table may be somewhat biased. Therefore, the reader should be cautious in interpreting the relationship as presented in this table.

VIII. RELATIONSHIPS BETWEEN THE PERCENT OF FAMILY LIVING
EXPENSES USED TO PAY DEBTS AND TENNESSEE FARM FAMILIES'
USE OF SELECTED FAMILY FINANCIAL MANAGEMENT
PRACTICES

The purpose of this section was to present findings regarding the relationships between the percent of family living expenses used to pay debts and Tennessee farm families' use of 27 family financial management practices. The 27 family financial management practices were used as dependent variables while percent of family living expenses used to pay debts was used as the independent variable. The percent of family living expenses used to pay debts were categorized as: (1) 5 percent or less, and (2) 6 percent or more.

Have Identified Family Financial Goals

Data in Table 8 indicated that 75.8 percent of families paying 6 percent or more of their living expenses on debts had identified their family financial goals compared to 64.2 percent of families who used 5 percent or less of their living expenses to pay debts. According to the chi square (X^2) test, there was a significant relationship between the percent of family living expenses used to pay debts and identification of family financial goals. Families who paid 5 percent or less of their income towards debts were more likely than those who paid 6 percent or more of their income towards debts to have financial goals.

TABLE 8. Relationships Between the Percent of Family Living Expenses Used to Pay Debts and Tennessee Farm Families' Use of Selected Family Financial Management Practices

Family Financial Management Practices	Percent of Family Living Expenses to Pay Debts*				Chi Square Value	p
	5 Percent or Less Number	Percent	6 Percent or More Number	Percent		
Have Identified Family Financial Goals						
No	163	35.8	37	24.2		
Yes	292	64.2	116	75.8		
TOTAL	455	100.0	153	100.0	6.51	<0.01
Have Place in Home For Family Business						
No	147	31.4	56	35.0		
Yes	321	68.6	104	65.0		
TOTAL	468	100.0	160	100.0	0.54	0.45
Have System for Filing Receipts, Statements, etc.						
No	71	15.0	19	12.0		
Yes	403	85.0	139	88.0		
TOTAL	474	100.0	158	100.0	0.62	0.43
Have Record Keeping System for Important Papers						
No	102	21.7	35	21.9		
Yes	367	78.3	125	78.1		
TOTAL	469	100.0	160	100.0	0.00	1.00
Have Person Assigned to Keep Financial Records						
No	154	33.0	55	34.8		
Yes	313	67.0	103	65.2		
TOTAL	467	100.0	158	100.0	0.10	0.74
Have a Budget						
No	327	70.6	100	64.1		
Yes	136	29.4	56	35.9		
TOTAL	463	100.0	156	100.0	2.02	0.15
Reviews Budget Annually						
No	212	45.1	68	43.0		
Yes	258	54.9	90	57.0		
TOTAL	470	100.0	158	100.0	0.12	0.71
Family Living Expenses Separate From Farm Account						
No	219	46.8	70	45.5		
Yes	249	53.2	84	54.5		
TOTAL	468	100.0	154	100.0	0.03	0.84
Satisfied with the way Money is Managed						
No	73	15.5	48	31.2		
Yes	397	84.5	106	68.8		
TOTAL	470	100.0	154	100.0	17.15	<0.01
Budget Changed as Needed						
Usually	234	62.4	88	63.8		
Sometimes	108	28.8	45	32.6		
Never	33	8.8	5	3.6		
TOTAL	375	100.0	138	100.0	4.17	0.12

TABLE 8 (Continued)

Family Financial Management Practices	Percent of Family Living Expenses to Pay Debts*				Chi Square Value	p
	5 Percent or Less		6 Percent or More			
	Number	Percent	Number	Percent		
Budget is Realistic for Family						
Usually	268	74.2	95	72.5		
Sometimes	67	18.6	29	22.2		
Never	26	7.2	7	5.3		
TOTAL	361	100.0	131	100.0	1.16	0.55
Family Members Have Allowance						
Usually	172	45.7	52	37.1		
Sometimes	100	26.6	46	32.9		
Never	104	27.7	42	30.0		
TOTAL	376	100.0	140	100.0	3.34	0.18
Money Saved for Long-Term Goals						
Usually	263	58.6	76	47.8		
Sometimes	111	24.7	67	42.1		
Never	75	16.7	16	10.1		
TOTAL	449	100.0	159	100.0	18.07	<0.01
Money Saved for Emergency Expenses						
Usually	350	75.6	90	57.7		
Sometimes	85	18.4	57	36.5		
Never	28	6.0	9	5.8		
TOTAL	463	100.0	156	100.0	22.08	<0.01
Withdrawals, Deposits, Checks Recorded Immediately						
Usually	397	84.3	130	83.3		
Sometimes	56	11.9	2	15.4		
Never	18	3.8	2	1.3		
TOTAL	471	100.0	156	100.0	3.50	0.17
Checkbook Balanced Once a Month						
Usually	383	81.8	126	81.3		
Sometimes	61	13.0	24	15.5		
Never	24	5.2	5	3.2		
TOTAL	468	100.0	155	100.0	1.42	0.49
Important Records Stored in Safe or Safe Deposit Box						
Usually	349	75.7	105	67.7		
Sometimes	36	7.8	16	10.4		
Never	76	16.5	34	21.9		
TOTAL	461	100.0	155	100.0	3.79	0.14
Monthly Expenditures/Income Recorded to Determine Financial Standing						
Usually	213	48.9	61	40.7		
Sometimes	127	29.1	58	38.7		
Never	96	22.0	31	20.6		
TOTAL	436	100.0	150	100.0	4.90	0.08

TABLE 8 (Continued)

Family Financial Management Practices	Percent of Family Living Expenses to Pay Debts*				Square Value	p
	5 Percent or Less		6 Percent or More			
	Number	Percent	Number	Percent		
Net Worth Statement Prepared Annually						
Usually	154	36.4	55	36.4		
Sometimes	115	27.2	58	38.4		
Never	154	36.4	38	25.2		
TOTAL	423	100.0	151	100.0	8.85	<0.01
Use List When Shopping						
Usually	314	68.0	93	59.6		
Sometimes	118	25.5	58	37.2		
Never	30	6.5	5	3.2		
TOTAL	462	100.0	156	100.0	9.00	<0.01
Use Coupons When Shopping						
Usually	194	45.2	56	38.1		
Sometimes	186	43.4	81	55.1		
Never	49	11.4	10	6.8		
TOTAL	429	100.0	147	100.0	6.81	0.03
Use Ads When Shopping						
Usually	150	37.3	47	35.0		
Sometimes	194	48.3	75	56.0		
Never	58	14.4	12	9.0		
TOTAL	402	100.0	134	100.0	3.63	0.16
Use Budget When Shopping						
Usually	97	25.1	30	23.8		
Sometimes	144	37.2	61	48.4		
Never	146	37.7	35	27.8		
TOTAL	387	100.0	126	100.0	5.71	0.05
All Members Discuss Family Money Matters						
Usually	273	60.9	82	52.6		
Sometimes	134	29.9	67	42.9		
Never	41	9.2	7	4.5		
TOTAL	448	100.0	156	100.0	10.45	<0.01
Credit Used for Large Purchases						
Usually	87	18.9	79	50.6		
Sometimes	218	47.4	68	43.6		
Never	155	33.7	9	5.8		
TOTAL	460	100.0	156	100.0	78.00	<0.01
Creditors Contacted if Disagreement Between Receipts and Statements						
Usually	325	79.9	138	88.5		
Sometimes	33	8.1	15	9.6		
Never	49	12.0	3	1.9		
TOTAL	407	100.0	156	100.0	13.81	<0.01
Minimum Amount Paid on Credit Cards Each Month						
Usually	58	17.2	41	29.7		
Sometimes	45	13.4	47	34.1		
Never	234	69.4	50	36.2		
TOTAL	337	100.0	138	100.0	47.06	<0.01

*Total number may vary due to missing responses.

Have Place in Home for Family Business

Sixty five percent of families who paid 6 percent or more of their living expenses on debts had a place in their home for conducting family business, while 68.6 percent of families who paid 5 percent or less had a place in their home for conducting family business. These differences were not significant as tested by the chi square (X^2) test.

Have System for Filing Receipts, Statements, etc.

The majority (85.0 percent of families paying 5 percent or less and 88.0 percent of families paying 6 percent or more) of both groups had a system for filing receipts, statements, etc. These differences were not significant as tested by the chi square (X^2) test.

Have Record-Keeping System for Important Papers

Findings indicated that 78 percent of both groups had a system for keeping important papers. These differences were not significant as tested by the chi square (X^2) test.

Have Person Assigned to Keep Financial Records

Sixty seven percent of families paying 5 percent or less of their living expenses on debts had a person to keep their financial records compared to 65.2 percent for families paying 6 percent or more of their living expenses on debts. These differences were not significant as tested by the chi square (X^2) test.

Have a Budget

While 29.4 percent of families paying 5 percent or less of their living expenses on debts had a budget, 35.9 percent of families paying

6 percent or more of their living expenses on debts had a budget. These differences were not significant as tested by the chi square (X^2) test.

Reviews Budget Annually

Fifty seven percent of families paying 6 percent or more of their living expenses on debts reviewed their budget annually compared to 54.9 percent of families paying 5 percent or less of their living expenses on debts. These differences were not significant as tested by the chi square (X^2) test.

Family Living Expenses Separate From Farm Account

Data indicated that 53.2 percent of families paying 5 percent or less of their living expenses on debts and 54.5 percent of families paying 6 percent or more of their living expenses on debts had separate accounts for their living and farm expenses. These differences were not significant as tested by the chi square (X^2) test.

Satisfied With Way Money is Managed

The majority (84.5 percent) of families paying 5 percent or less of their living expenses on debts were satisfied with the way their money was managed, while only 68.8 percent of families paying 6 percent or more of their living expenses on debts were satisfied with the way their money was managed. According to the chi square (X^2) test, there was a significant relationship between percent of family living expenses used to pay debts and families' satisfaction with the way their money was managed. Those families paying 5 percent or less of their family living expenses toward debts were more likely to be satisfied with the

way their money was managed than those paying 6 percent or more of their living expenses towards debts.

Budget Changed as Needed

A large percentage (62.4 percent paying 5 percent or less and 63.8 percent paying 6 percent or more of their living expenses on debts) of both groups "usually" changed their budget as needed. These differences were not significant as tested by the chi square (X^2) test.

Budget Realistic for Family

A little less than three-fourths (74.2 percent) of families paying 5 percent or less of their living expenses on debts "usually" had a realistic budget for their family compared to 72.5 percent of families paying 6 percent or more of their living expenses on debts. These differences were not significant as tested by the chi square (X^2) test.

Family Members Have Allowance

While 45.7 percent of families paying 5 percent or less of their living expenses on debts "usually" gave family members an allowance, 37.1 percent of families paying 6 percent or more of their living expenses on debts "usually" gave family members an allowance. These differences were not significant as tested by the chi square (X^2) test.

Money Saved for Long-Term Goals

Fifty eight percent of families paying 5 percent or less of their living expenses on debts "usually" saved money for long-term goals compared to 47.8 percent of families paying 6 percent or more of their living expenses on debts. According to the chi square (X^2) test, there was

a significant relationship between percent of family living expenses used to pay debts and money saved for long-term goals; however, direction of the relationship cannot be determined without further tests.

Money Saved for Emergency Expenses

Three-fourths of the families paying 5 percent or less of their living expenses on debts "usually" saved money for emergency expenses, while only 57.7 percent of families paying 6 percent or more of their living expenses on debts "usually" saved money for emergency expenses. According to the chi square (X^2) test, there was a significant relationship between percent of family living expenses used to pay debts saving money for emergency expenses. Families who paid 5 percent or less in debts were more likely than those who paid 6 percent or more in debts to "usually" save for emergency expenses.

Withdrawals, Deposits, Checks Recorded Immediately

The majority (84.3 percent paying 5 percent or less and 83.3 percent paying 6 percent or more of their living expenses on debts) of both groups "usually" recorded their withdrawals, deposits and checks immediately. These differences were not significant as tested by the chi square (X^2) test.

Checkbook Balanced Once a Month

Eighty one percent of both groups "usually" balanced their checkbooks once a month. These differences were not significant as tested by the chi square (X^2) test.

Important Records Stored in Safe or Safe Deposit Box

Three fourths of families paying 5 percent or less of their living expenses on debts "usually" stored their important records in a safe or safe deposit box compared to 67.7 percent of families paying 6 percent or more of their living expenses on debts. These differences were not significant as tested by the chi square (X^2) test.

Monthly Expenditures/Income Recorded to Determine Financial Standing

Less than one-half (48.9 percent) of families paying 5 percent or less of their living expenses on debts "usually" recorded their monthly expenditures and income to determine their financial standing, while only 40.7 percent of families paying 6 percent or more of their living expenses on debts "usually" recorded their monthly expenditures and income to determine their financial standing. These differences were not significant as tested by the chi square (X^2) test.

Net Worth Statement Prepared Annually

While 36.4 percent of both groups "usually" prepared a net worth statement annually, 36.4 percent of those who paid 5 percent or less of their living expense on debts each month and 25.2 percent of those who paid 6 percent or more of their living expenses on debts each month "never" prepared a net worth statement annually. According to the chi square (X^2) test, there was a significant relationship between percent of family living expenses used to pay debts and preparing a net worth statement annually. Direction of the relationship cannot be determined without additional tests.

Use List When Shopping

Sixty eight percent of families paying 5 percent or less of their living expenses on debts "usually" used a list when shopping, while only 59.6 percent of families paying 6 percent or more of their living expenses on debts "usually" used a list when shopping. According to the chi square (X^2) test, there was a significant relationship between percent of family living expenses used to pay debts and using a list when shopping. Families who paid 5 percent or less in debts were more likely than those who paid 6 percent or more in debts to "usually" use a list when shopping.

Use Coupons When Shopping

Of families paying 6 percent or more of their living expenses on debts each month, 38.1 percent "usually" used coupons when shopping compared to 45.2 percent of families who pay 5 percent or less of their living expenses on debts each month. When tested by the chi square (X^2) test, there was a significant relationship between percent of family living expenses used to pay debts and coupons when shopping; however, the direction of the relationship cannot be determined without additional tests.

Use Ads When Shopping

Thirty five percent of families paying 6 percent or more of their living expenses on debts "usually" used ads when shopping, while 37.3 percent of families who paid 5 percent or less of their living expenses on debts each month used ads when shopping. These differences were not significant as tested by the chi square (X^2) test.

Use Budget When Shopping

One-fourth of families who paid 5 percent or less of their living expenses on debts each month "usually" used a budget when shopping compared to 23.8 percent of families who paid 6 percent or more of their living expenses on debts each month. These differences were not significant as tested by the chi square (X^2) test.

All Members Discuss Family Money Matters

A little over one-half (52.6 percent) of families paying 6 percent or more of their living expenses on debts "usually" discussed family money matters with all family members compared to 60.9 percent of families who paid 5 percent or less of their living expenses on debts. According to the chi square (X^2) test, there was a significant relationship between percent of family living expenses used to pay debts and discussion of family money matters with all family members. The direction of this relationship cannot be determined without further tests.

Credit Used for Large Purchases

Fifty percent of families who paid 6 percent or more of their living expense on debts "usually" used credit for large purchases compared to 18.9 percent of families who paid 5 percent or less of their living expenses on debts. According to the chi square (X^2) test, there was a significant relationship between percent of family living expenses used to pay debts and using credit for large purchases. Families who paid 6 percent or more in debts were more likely than those who paid 5 percent or less in debts to "usually" use credit for large purchases.

Creditors Contacted if Disagreement Between
Receipts and Statements

Almost 90 percent (88.5) of families paying 6 percent or more of their living expenses to pay debts "usually" contacted creditors if there was a disagreement on their statement compared to 79.9 percent of families who paid 5 percent or less of their living expenses on debts. When tested by the chi square (X^2) test, there was a significant relationship between percent of family living expenses used to pay debts and contacting creditors if there was a disagreement between their receipts and statements. Families who paid 6 percent or more of their living expenses on debts were more likely than those who paid 5 percent or less of their living expenses on debts to "usually" contact creditors if there was a disagreement between their receipts and statement.

Minimum Amount Paid on Credit Cards Each Month

Only 17.2 percent of families who paid 5 percent or less of their living expenses on debts "usually" paid the minimum amount due each month compared to 29.7 percent of families who paid 6 percent or more of their living expenses on debts. According to the chi square (X^2) test, there was a significant relationship between percent of family living expenses used to pay debts and paying the minimum amount due on credit cards each month. Direction of the relationship cannot be determined without additional tests.

Table Summary

Data presented in this table show that Tennessee farm families' percentage of living expenses used to pay debts was significantly related to 11 of the 27 financial management practices used in this table.

Families who paid 6 percent or more of their living expenses on debts were more likely than families who paid 5 percent or less of their living expenses on debts to have identified financial goals, to use credit for large purchases, and to contact creditors if a disagreement exists between receipts and statements. Families who paid 5 percent or less were more likely than families who paid 6 percent or more to be satisfied with their money management, to save for emergency expenses, and to use list when shopping.

Although there was a significant relationship according to the chi square (X^2) test, the direction could not be determined between percent of family living expenses used to pay debts and money saved for long-term goals, preparing a net worth statement annually, using coupons when shopping, discussing family money matters with all members and paying the minimum amount on credit cards each month.

IX. RELATIONSHIPS BETWEEN THE NUMBER OF EXTENSION CONTACTS
USED AND TENNESSEE FARM FAMILIES' USE OF SELECTED
FAMILY FINANCIAL MANAGEMENT PRACTICES

The purpose of this section was to show findings regarding the relationship between the number of Extension contacts used over a 12 month period and Tennessee farm families' use of 27 family financial management practices. The 27 family financial management practices were used as the dependent variables while the number of Extension contacts were used as the independent variables. The number of Extension contacts were categorized as: (1) 0, (2) 1-4, and (3) 5-6.

Have Identified Family Financial Goals

Data in Table 9 indicated that 46.6 percent of families with no Extension contacts had not identified their family financial goals compared to 63.8 percent for families with 1-4 Extension contacts and 76.3 percent for families with 5-6 Extension contacts. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and families' identification of their family financial goals. Families with 5-6 Extension contacts were more likely than those with fewer Extension contacts to have identified their family financial goals.

Have Place in Home for Family Business

Fifty percent of families with no Extension contacts had a place in their home for conducting family business, while 66.0 percent of families with 1-4 Extension contacts and 75.6 percent of families with 5-6 Extension contacts had a place in their home for conducting family business. According to the chi square (X^2) test, there was a significant relationship between number of Extension contacts and having a place in the home for conducting family business. Families with 5-6 Extension contacts were more likely than those with fewer Extension contacts to have a place in the home for conducting family business.

Have Record-Keeping System for Filing Receipts, Statements, etc.

The majority of families with 1-4 Extension contacts (85.0 percent) and 5-6 Extension contacts (89.7 percent) had a record-keeping system, while 73.2 percent of families with no Extension contacts had a record-keeping system. When tested by the chi square (X^2) test, there was

TABLE 9. Relationship Between the Number of Extension Contacts Used and Tennessee Farm Families' Use of Selected Family Financial Management Practices

Family Financial Management Practices	Number of Extension Contacts Used*						Chi Square Value	p
	0		1-4		5-6			
	Number	Percent	Number	Percent	Number	Percent		
Have Identified Family Financial Goals								
No	39	53.4	129	36.2	55	23.7		
Yes	34	46.6	227	63.8	177	76.3		
TOTAL	73	100.0	356	100.0	232	100.0	24.09	< 0.01
Have Place in Home For Family Business								
No	37	49.3	129	34.0	57	24.4		
Yes	38	50.7	250	66.0	177	75.6		
TOTAL	75	100.0	379	100.0	234	100.0	17.18	< 0.01
Have System for Filing Receipts, Statements, etc.								
No	22	26.8	57	15.0	24	10.3		
Yes	60	73.2	323	85.0	210	89.7		
TOTAL	82	100.0	380	100.0	234	100.0	13.25	< 0.01
Have Record Keeping System for Important Papers								
No	24	32.0	93	24.5	39	16.6		
Yes	51	68.0	287	75.5	196	83.4		
TOTAL	75	100.0	380	100.0	235	100.0	9.39	< 0.01
Have Person Assigned to Keep Financial Records								
No	46	59.7	142	37.5	47	20.4		
Yes	31	40.3	237	62.5	183	79.6		
TOTAL	77	100.0	379	100.0	230	100.0	43.44	< 0.01
Have a Budget								
No	54	74.0	264	71.4	145	62.2		
Yes	19	26.0	106	28.6	88	37.8		
TOTAL	73	100.0	370	100.0	233	100.0	6.64	0.03
Reviews Budget Annually								
No	46	60.5	164	43.4	90	38.6		
Yes	30	39.5	214	56.6	143	61.4		
TOTAL	76	100.0	378	100.0	233	100.0	11.20	< 0.01
Family Living Expenses Separate From Farm Account								
No	49	64.5	180	48.8	94	39.8		
Yes	27	35.5	189	51.2	142	60.2		
TOTAL	76	100.0	369	100.0	236	100.0	14.59	< 0.01
Satisfied with the way Money is Managed								
No	14	18.2	73	19.5	43	18.8		
Yes	63	81.8	302	80.5	186	81.2		
TOTAL	77	100.0	375	100.0	229	100.0	0.09	0.95
Budget Changed as Needed								
Usually	26	50.0	192	61.9	132	69.5		
Sometimes	19	36.5	90	29.0	53	27.9		
Never	7	13.5	28	9.1	5	2.6		
TOTAL	52	100.0	310	100.0	190	100.0	13.46	< 0.01

TABLE 9 (Continued)

Family Financial Management Practices	Number of Extension Contacts Used*						Chi Square Value	p
	0		1-4		5-6			
	Number	Percent	Number	Percent	Number	Percent		
Budget is Realistic for Family								
Usually	27	61.4	214	73.0	145	78.0		
Sometimes	9	20.5	58	19.8	34	18.2		
Never	8	18.1	21	7.2	7	3.8		
TOTAL	44	100.0	293	100.0	186	100.0	12.37	< 0.01
Family Members Have Allowance								
Usually	27	45.8	126	41.6	91	46.9		
Sometimes	14	23.7	85	28.0	58	29.9		
Never	18	30.5	92	30.4	45	23.2		
TOTAL	59	100.0	303	100.0	194	100.0	3.77	0.43
Money Saved for Long-Term Goals								
Usually	30	44.8	192	53.5	137	59.1		
Sometimes	15	22.4	103	28.7	75	32.3		
Never	22	32.8	64	17.8	20	8.6		
TOTAL	67	100.0	359	100.0	232	100.0	24.34	< 0.01
Money Saved for Emergency Expenses								
Usually	45	65.3	269	72.3	170	72.6		
Sometimes	11	15.9	81	21.8	53	22.6		
Never	13	18.8	22	5.9	11	4.8		
TOTAL	69	100.0	372	100.0	234	100.0	18.22	< 0.01
Withdrawals, Deposits, Checks Recorded Immediately								
Usually	49	73.2	323	85.9	196	83.4		
Sometimes	9	13.4	42	11.2	33	14.0		
Never	9	13.4	11	2.9	6	2.6		
TOTAL	67	100.0	376	100.0	235	100.0	20.05	< 0.01
Checkbook Balanced Once a Month								
Usually	53	75.7	300	80.5	197	84.5		
Sometimes	10	14.3	52	13.9	30	12.9		
Never	7	10.0	21	5.6	6	2.6		
TOTAL	70	100.0	373	100.0	233	100.0	7.24	0.12
Important Records Stored in Safe or Safe Deposit Box								
Usually	49	69.0	266	71.7	181	78.0		
Sometimes	7	9.9	30	8.1	19	8.2		
Never	15	21.1	75	20.2	32	13.8		
TOTAL	71	100.0	371	100.0	232	100.0	4.88	0.29
Monthly Expenditures/Income Recorded to Determine Financial Standing								
Usually	22	39.3	160	45.3	120	53.1		
Sometimes	11	19.6	109	30.9	71	31.4		
Never	23	41.1	84	23.8	35	15.5		
TOTAL	56	100.0	363	100.0	226	100.0	18.73	< 0.01

TABLE 9 (Continued)

Family Financial Management Practices	Number of Extension Contacts Used*						Chi Square Value	p
	0		1-4		5-6			
	Number	Percent	Number	Percent	Number	Percent		
Net Worth Statement Prepared Annually								
Usually	9	17.3	125	37.3	91	40.3		
Sometimes	13	25.0	97	29.0	77	34.0		
Never	30	57.7	113	33.7	58	25.7		
TOTAL	52	100.0	335	100.0	226	100.0	21.29	<0.01
Use List When Shopping								
Usually	39	59.1	254	67.6	159	67.9		
Sometimes	15	22.7	102	27.1	70	29.9		
Never	12	18.2	20	5.3	5	2.2		
TOTAL	66	100.0	376	100.0	234	100.0	25.96	<0.01
Use Coupons When Shopping								
Usually	17	32.7	155	45.2	104	46.0		
Sometimes	25	48.1	154	44.9	105	46.5		
Never	10	19.2	34	9.9	17	7.5		
TOTAL	52	100.0	343	100.0	226	100.0	7.83	0.09
Use Ads When Shopping								
Usually	9	20.5	121	38.8	87	40.1		
Sometimes	24	56.8	141	45.2	115	53.0		
Never	10	22.7	50	16.0	15	6.9		
TOTAL	44	100.0	312	100.0	217	100.0	17.55	<0.01
Use Budget When Shopping								
Usually	10	22.7	72	24.7	54	26.0		
Sometimes	13	29.6	111	38.0	91	43.8		
Never	21	47.7	109	37.3	63	30.2		
TOTAL	44	100.0	292	100.0	208	100.0	6.12	0.19
All Members Discuss Family Money Matters								
Usually	35	57.3	209	57.9	142	62.0		
Sometimes	12	19.7	121	33.5	80	34.9		
Never	14	23.0	31	8.6	7	3.1		
TOTAL	61	100.0	361	100.0	229	100.0	28.26	<0.01
Credit Used for Large Purchases								
Usually	14	21.2	103	27.6	60	26.2		
Sometimes	20	30.3	160	42.9	127	55.5		
Never	32	48.5	110	29.5	42	18.3		
TOTAL	66	100.0	373	100.0	229	100.0	27.71	<0.01
Creditors Contacted if Disagreement Between Receipts and Statements								
Usually	28	53.8	269	80.2	196	92.9		
Sometimes	10	19.3	33	9.9	8	3.8		
Never	14	26.9	33	9.9	7	3.3		
TOTAL	52	100.0	335	100.0	211	100.0	47.67	<0.01
Minimum Amount Paid on Credit Cards Each Month								
Usually	8	17.8	58	20.4	38	21.6		
Sometimes	5	11.1	43	15.0	44	25.0		
Never	32	71.1	184	64.6	94	53.4		
TOTAL	45	100.0	285	100.0	176	100.0	10.49	0.03

*Total number may vary due to missing responses.

a significant relationship between number of Extension contacts and having a record-keeping system for their important papers. Families with 5-6 Extension contacts were more likely than those with fewer Extension contacts to have a record-keeping system for their important papers.

Have Person Assigned to Keep Financial Records

Only 40.3 percent of families with no Extension contacts had a person assigned to keep their financial records, while 62.5 percent of families with 1-4 Extension contacts and 79.6 percent of families with 5-6 Extension contacts had someone to keep their financial records. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and having a person assigned to keep their financial records. Families with 5-6 Extension contacts were more likely than those with fewer Extension contacts to have a person assigned to keep the financial records.

Have a Budget

Twenty six percent of families with no Extension contacts and 28.6 percent of families with 1-4 Extension contacts had a budget compared to 37.8 percent of families with 5-6 Extension contacts. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and having a budget. Families with 5-6 Extension contacts were more likely than those with fewer contacts to have a budget.

Reviews Budget Annually

Only 39.5 percent of families with no Extension contacts reviewed their budget annually, while 56.6 percent of families with 1-4 Extension contacts and 61.4 percent of families with 5-6 Extension contacts reviewed their budget annually. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and families' reviewing their budget annually. Families with 5-6 Extension contacts were more likely than those with fewer Extension contacts to review their budget annually.

Family Living Expenses Separate From Farm Account

Sixty percent of families with 5-6 Extension contacts had separate expense accounts for their living and farm expenses, while 51.2 percent of families with 1-4 Extension contacts and 35.5 percent of families with no Extension contacts kept separate expense accounts for their living and farm expenses. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and keeping separate accounts for living and farm expenses. Families with 5-6 Extension contacts were more likely than those with fewer Extension contacts to have separate accounts for their living and farm expenses.

Satisfied With Way Money is Managed

Approximately 80 percent of all three groups were satisfied with the way their money was being managed. These differences were not significant as tested by the chi square (X^2) test.

Budget Changed as Needed

Fifty percent of families with no Extension contacts "usually" changed their budget as needed, while 61.9 percent of families with 1-4 Extension contacts and 69.5 percent of families with 5-6 Extension contacts "usually" changed their budget as needed. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and changing the budget as needed. Families with 5-6 Extension contacts were more likely than those with fewer Extension contacts to change their budget as needed.

Budget is Realistic for Family

Seventy eight percent of families with 5-6 Extension contacts "usually" had a realistic budget for their family compared to 73.0 percent for families with 1-4 Extension contacts and 61.4 percent for families with no Extension contacts. When the chi square (X^2) test was done, there was a significant relationship between the number of Extension contacts and having a realistic budget. Families with 5-6 Extension contacts were more likely than those with fewer Extension contacts to have a realistic budget.

Family Members Have Allowance

Forty five percent of families with no Extension contacts, 41.6 percent of families with 1-4 Extension contacts, and 46.9 percent of families with 5-6 Extension contacts "usually" gave family members an allowance. These differences were not significant as tested by the chi square (X^2) test.

Money Saved for Long-Term Goals

Only 44.8 percent of families with no Extension contacts "usually" saved for long-term goals, while 53.5 percent of families with 1-4 Extension contacts and 59.1 percent of families with 5-6 Extension contacts "usually" saved for long-term goals. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and saving for long-term goals. Families with 5-6 Extension contacts were more likely than those with fewer Extension contacts to save for long-term goals.

Money Saved for Emergency Expenses

Seventy two percent of families with 1-4 Extension contacts and 5-6 Extension contacts "usually" saved for emergency expenses compared to 65.3 percent for families with no Extension contacts. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and saving for emergency expenses. Families with Extension contacts were more likely than those without Extension contacts to save for emergency expenses.

Withdrawals, Deposits, Checks Recorded Immediately

Less than three-fourths (73.2 percent) of families with no Extension contacts "usually" recorded their withdrawals, deposits and checks immediately compared to 83.4 percent for families with 5-6 Extension contacts and 85.9 percent for families with 1-4 Extension contacts. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and recording withdrawals,

deposits and checks immediately. Families with 1-4 Extension contacts were more likely than those with 0 contacts and 5-6 contacts to record their withdrawals, deposits and checks immediately.

Checkbook balanced Once a Month

Three-fourths of families with no Extension contacts "usually" balanced their checkbook once a month, while 80.5 percent of families with 1-4 Extension contacts and 84.5 percent of families with 5-6 Extension contacts "usually" balanced their checkbook once a month. These differences were not significant as tested by the chi square (X^2) test.

Important Records Stored in Safe or Saafe Deposit Box

Approximatley 70 percent of families with no Extension contacts and 1-4 Extension contacts "usually" stored their important records in a safe or safe deposit box compared to 78.0 percent of families with 5-6 Extension contacts. These differences were not significant as tested by the chi square (X^2) test.

Monthly Expenditures/Income Recorded to Determine

Financial Standing

A little over one-half (53.1 percent) of families with 5-6 Extension contacts "usually" recorded their monthly expenditures and income to determine their standing, while 45.3 percent of families with 1-4 Extension contacts and 39.3 percent for families with no Extension contacts "usually" recorded their monthly expenditures and income to determine their financial standing. According to the chi square (X^2) test, there

was a significant relationship between the number of Extension contacts and families recording their expenditures and income monthly. Families with 5-6 Extension contacts were more likely than those with fewer contacts to record their expenditures and income monthly to determine their financial standing.

Net Worth Statement Prepared Annually

Forty percent of families with 5-6 Extension contacts "usually" prepared a net worth statement annually, while 37.3 percent of families with 1-4 Extension contacts and 17.3 percent of families with no Extension contacts "usually" prepared a net worth statement annually. When tested by the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and preparing a net worth statement annually. Families with 5-6 Extension contacts were more likely than those with fewer contacts to prepare a net worth statement annually.

Use List When Shopping

Sixty seven percent of families with 1-4 Extension contacts and 5-6 Extension contacts "usually" used a list when shopping compared to 59.1 percent of families with no Extension contacts. According to the chi square (X^2) test, there was a significant difference between the number of Extension contacts and using a list when shopping. Families with Extension contacts were more likely than those without Extension contacts to use a list when shopping.

Use Coupons When Shopping

Only 32.7 percent of families with no Extension contacts "usually" used coupons when shopping, while 45.2 percent of families with 1-4

Extension contacts and 46.0 percent of families with 5-6 Extension contacts "usually" used coupons when shopping. These differences were not significant as tested by the chi square (X^2) test.

Use Ads When Shopping

Forty percent of families with 5-6 Extension contacts and 38.8 percent of families with 1-4 Extension contacts "usually" used ads when shopping compared to 20.5 percent of families with no Extension contacts. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and using ads when shopping. Families with 5-6 Extension contacts were more likely than those with fewer contacts to "usually" use ads when shopping.

Use Budget When Shopping

While 22.7 percent of families with no Extension contacts and 24.7 percent of families with 1-4 Extension contacts "usually" used a budget when shopping, 26.0 percent of families with 5-6 Extension contacts "usually" used a budget when shopping. These differences were not significant as tested by the chi square (X^2) test.

All Members Discuss Family Money Matters

Fifty seven percent of families with no Extension contacts and 1-4 Extension contacts "usually" discussed the family money matters with all the family members compared to 62.0 percent of families with 5-6 Extension contacts. According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and discussing family money matters with all family members. Families

with 5-6 Extension contacts were more likely than those with fewer Extension contacts to discuss family money matters with all family members.

Credit Used for Large Purchases

Only 21.2 percent of families with no Extension contacts "usually" used credit for large purchases, while 26.2 percent of families with 5-6 Extension contacts and 27.6 percent of families with 1-4 Extension contacts "usually" used credit for large purchases. When tested by the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and using credit for large purchases. Families with 1-4 Extension contacts were more likely than those without Extension contacts to use credit for large purchases.

Creditors Contacted if Disagreement Between Receipts and Statements

While 92.9 percent of families with 5-6 Extension contacts and 80.2 percent of families with 1-4 Extension contacts "usually" contacted creditors if there was a disagreement between receipts and statements, 53.8 percent of families with no Extension contacts "usually" contacted creditors if there was a disagreement between receipts and statements. When tested by the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and contacting creditors if an error existed. Families with 5-6 Extension contacts were more likely than those with fewer Extension contacts to contact creditors if there was a disagreement between receipts and statements.

Minimum Amount Paid on Credit Cards Each Month

Only 17.8 percent of families with no Extension contacts "usually" paid the minimum amount due on credit cards each month compared to 20.4 percent of families with 1-4 Extension contacts and 21.6 percent of families with 5-6 Extension contacts. According to the chi square (χ^2) test, there was a significant relationship between the number of Extension contacts and paying the minimum amount due on credit cards each month. Direction of the relationship cannot be determined without additional tests.

Table Summary

Data presented in this table show how the number of Extension contacts with Tennessee farm families was significantly related to their use of 21 of the 27 financial management practices.

Families with 5-6 Extension contacts were more likely than families with less Extension contacts to have identified financial goals, to have a place in the home for conducting family business, to have record-keeping system for filing receipts, statements, etc., to have a record-keeping system for important papers, to have a person assigned to keep financial records, to have a budget, to review budget annually, to keep family living expenses separate from farm account, to change budget as needed, to have a realistic family budget, to save for long-term goals, to save for emergency expenses, to record monthly expenditures and income to determine financial standing, to prepare a net worth statement annually, to use a list when shopping, to use ads when shopping, to discuss family money matters with all family members, and to contact

creditors if a disagreement exists between receipts and statements.

Families with 1-4 Extension contacts were more likely than the other groups to record their withdrawals, deposits, and checks immediately, and to use credit for large purchases. The direction of the relationship cannot be determined between number of Extension contacts and the minimum amount paid on credit cards each month.

CHAPTER IV

SUMMARY OF MAJOR FINDINGS

I. PURPOSE AND SPECIFIC OBJECTIVES

Purpose

The purpose of this study was to determine the relationship between personal and family financial characteristics of Tennessee farm families, their contact with Extension, and their use of selected family financial management practices.

Specific Objectives

The specific objectives were:

1. To determine the personal and family characteristics of Tennessee farm families and their use of selected family financial management practices;
2. To determine the relationships between age and Tennessee farm families' use of selected family financial management practices;
3. To determine the relationships between farming status and Tennessee farm families' use of selected family financial management practices;
4. To determine the relationships between the number of family members living at home and Tennessee farm families' use of selected family financial management practices;
5. To determine the relationships between Tennessee farm families' annual income and their use of selected family financial management practices;

6. To determine the relationships between satisfaction with the way money is managed and Tennessee farm families' use of selected family financial management practices;

7. To determine the relationships between families' identification of goals and Tennessee farm families' use of selected family financial management practices;

8. To determine the relationships between the percent of family living expenses used to pay debts and Tennessee farm families' use of selected family financial management practices; and

9. To determine the relationships between the number of Extension contacts used and Tennessee farm families' use of selected family financial management practices.

II. METHOD OF INVESTIGATION

The population of the survey was Tennessee farm families as identified with the assistance of the Tennessee Crop Reporting System. Three thousand three hundred surveys were mailed to selected farm families in the 95 counties in Tennessee using a random sample. The "Nth" number technique was used to identify persons in the survey study.

Survey Instrument

The survey instrument was developed by the University of Tennessee Agricultural Extension Specialist Staff in the Family Economics and Extension Education sections. The survey questions were used to determine characteristics of Tennessee farm families and their use of selected

family financial practices. Of the 3,300 surveys mailed, 714 usable surveys were returned.

Method of Analysis

The completed surveys were sent to the Agriculture Extension Education Office for computer processing. Computation and statistical analysis were made using the University of Tennessee Computing Center facilities. The chi square (X^2) test was used to determine the strength of relationships between selected dependent and independent variables. The .05 probability level was accepted as being statistically significant.

III. MAJOR FINDINGS

The findings in this study are organized according to the study objectives and tables presented in Chapter III.

Selected Personal and Family Characteristics

Findings revealed that the majority of survey respondents were between the ages of 51-65 (37.9 percent), were part-time farmers (71.8 percent), had two family members living at home (51.6 percent), had an annual income of \$20,000 to \$50,000 (44.1 percent). The majority of those surveyed had a savings account (86.4 percent) and a checking account (95.5 percent). Approximately one-half of those surveyed had a will (47.2 percent) and had credit cards (51.2 percent). Almost 40 percent (39.4) of those surveyed had already retired. The majority of respondents had contributed to social security (89.6 percent) and used 5 percent or less of their living expenses to pay credit debts (75.1 percent)

Relationship Between Age and Tennessee Farm Families'

Use of Selected Family Financial Management Practices

Findings revealed a significant relationship between age and 16 out of 27 selected family financial management practices. Younger farm families (aged 50 and under) were more likely than older farm families (aged 51-65 and 66 and over) to have identified family financial goals, to have a budget, to review that budget annually, to change their budget as needed, to use their budget when shopping, to use credit for large purchases, to contact creditors if a disagreement exists between receipts and statements, and to pay the minimum amount on credit cards each month.

Family members in the older age groups (aged 66 and over) were more likely than families in the younger age groups (51-65 and 50 and under) to be satisfied with the way they managed their money, to save money for emergency expenses, to keep important records stored in a safe or safe deposit box, to record monthly expenditures and income to determine financial standing, and to use a list when shopping.

Those in the middle age group of 51-65 years of age were more likely than those in the younger (50 and under) and older (66 and over) age groups to discuss money matters with all family members.

Relationship Between Farming Status and Tennessee Farm

Families' Use of Selected Family Financial Management Practices

There was a significant difference between farming status and only 6 of the 27 family financial management practices selected. Full-time farm families were more likely than part-time families to have a place

in the home for business, to record monthly expenditures and income to determine financial standing, and to prepare a net worth statement annually.

On the other hand, part-time farm families were found to be more likely to give family members an allowance, and to save money for long-term goals and emergency expenses.

Relationships Between Number of Family Members Living at Home and Tennessee Farm Families' Use of Selected Family Financial Management Practices

Findings revealed that there was a significant relationship between the number of family members living at home and 12 of the 27 family financial management practices. Families with one member living at home were more likely than families with two or more members living at home to record monthly expenditures and income to determine financial standing.

Those families with two members living at home were more likely than those with one member or three or more members to be satisfied with the way money is managed, to have a budget that is realistic for their family, to save money for long-term expenses, to record withdrawals, deposits and checks immediately, to store important records in a safe or safe deposit box, and to discuss money matters with all family members.

Finally, those families with three or more members living at home were more likely than families with one or two members living at home to change their budget as needed, to use credit for large purchases, and to contact creditors if a disagreement exists between receipts and statements.

Other areas were significant according to the chi square (X^2) test, with family members living at home, but the relationship direction could not be determined without further testing. These included family members having an allowance and paying the minimum amount on credit cards each month.

Relationship Between Annual Income and Tennessee Farm
Families' Use of Selected Family Financial Management
Practices

The chi square (X^2) test revealed a significant relationship between annual income and 21 of the 27 selected family financial management practices. Families earning \$20,000 and over annually were more likely than those earning under \$20,000 annually to have identified family financial goals, to have a place in the home for family business, to have a system for filing receipts, statements, etc., to have a record-keeping system for important papers, to have a person assigned to keep financial records, to have a budget, to review that budget annually, to keep family living expenses separate from the farm account, to change the budget as needed, to feel their budget is realistic for the family, to give family members an allowance, to save money for long-term goals, to save money for emergency expenses, to record withdrawals, deposits, and checks immediately, to balance their checkbook once a month, to store important records in a safe or safe deposit box, to prepare a net worth statement annually, to discuss money matters with all family members, to use credit for large purchases, and to contact creditors if a disagreement exists between receipts and statements.

Although significant, a relationship direction could not be determined without further testing concerning annual income and paying the minimum amount on credit cards each month.

Relationships Between Satisfaction with the Way Their
Money is Managed and Tennessee Farm Families' Use of
Selected Family Financial Management Practices

There was a significant difference between families' perceived satisfaction with their money management and 15 of the 26 selected family financial management practices. Families who indicated that they were satisfied with the way their money is managed were more likely than those families dissatisfied with money management to have a record-keeping system for important papers, to have a person assigned to keep financial records, to keep family living expenses separate from the farm account, to feel that their budget is realistic for the family, to save money for emergency expenses, to records withdrawals, deposits, and checks immediately, to balance the checkbook once amonth, to store important records in a safe or safe deposit box, to record monthly expenditures and income to determine financial standing, to prepare a net worth statement annually, to use a list when shopping, to use coupons when shopping, and to discuss money matters with all family members.

On the other hand, those who were dissatisfied with the way their money is managed were more likely than those who were satisfied to use credit for large purchases and contact creditors if a disagreement exists between receipts and statements.

A direction could not be determined between satisfaction with the way money is managed and the minimum amount paid on credit cards each month.

Relationships Between Families' Identification of Goals
and Tennessee Farm Families' Use of Selected Family
Financial Management Practices

There was a significant relationship between the families that had identified their financial goals and all but one of the selected family financial management practices. Because of the similarity of the independent and dependent variables, bias may occur; therefore, readers should interpret the findings with caution.

Relationships Between the Percent of Family Living Expenses
Used to Pay Debts and Tennessee Farm Families' Use of
Selected Family Financial Management Practices

Findings revealed that 11 of 27 family financial management practices were related to the percent of family living expenses used to pay debt. Those families paying 5 percent or less of their family living expenses to pay debts were more likely than those paying 6 percent or more of living expenses to be satisfied with the way money is managed, to save money for emergency expenses, and to use a list when shopping.

Those paying 6 percent or more of their family living expenses to pay debts were more likely than those paying 5 percent or less to have identified family financial goals, to use credit for large purchases and to contact creditors if a disagreement exists between receipts and statements.

The direction could not be determined without further tests concerning percent of family living expenses used to pay debts and money saved for long-term goals, preparing a net worth statement annually, using coupons when shopping, discussing money matters with all family members and paying the minimum amount on credit cards each month.

Relationships Between Number of Extension Contacts and
Tennessee Farm Families' Use of Selected Family
Financial Management Practices

According to the chi square (X^2) test, there was a significant relationship between the number of Extension contacts and Tennessee farm families' use of 21 of the 27 selected family financial management practices. Those having between 1-6 Extension contacts were more likely than those having no contacts with Extension to identify family financial goals, have a place in the home for family business, have a record-keeping system for family business, have a record-keeping system for filing receipts, statements, etc., have record keeping system for important papers, have person assigned to keep financial records, have a budget, review budget annually, keep family living expenses separate from farm account, to change budget as needed, to feel the budget is realistic for the family, to save money for long-term goals, to save money for emergency expenses, to records withdrawals, deposits and checks immediately, record monthly expenditures and income to determine financial standing, to prepare a net worth statement annually, to use a list when shopping, to use ads when shopping, to discuss money matters

with all family members, to use credit for large purchases, and to contact creditors if disagreement exists between receipts and statements.

The direction could not be determined without further testing concerning number of Extension contacts and paying the minimum amount on credit cards each month.

IV. IMPLICATIONS AND RECOMMENDATIONS

Based upon the findings of this study, the implications and recommendations are stated as follows:

1. The majority of those surveyed were older farm families (51-65 years old) with good financial resources including income (\$20,000-\$50,000), and had a savings and checking account. However, only one-half of these had a will. This trend seems to indicate a need for special programs in estate planning and preparing wills for seniors. Since the study showed that the number of Extension contacts made a significant difference in the families' use of certain financial practices, it is recommended that Extension develop more concentrated programming, perhaps through a series of seminars in will preparation and estate planning.

2. While findings indicate that younger families (aged 50 and under) were more likely to have a budget and identify financial goals, they were less likely to feel their budget is realistic and are less satisfied with the way their money is managed. Younger families also appear to save less and tend to use credit more. Therefore, Extension programming should be geared toward younger families in the area of family financial planning and management.

3. Concerning farming status, part-time farm families were more likely than full-time farm families to save for long-term goals and emergency expenses. Having a partial regular income through public work may account for this special savings. Families farming full-time are not immune to emergencies. Therefore, Extension should develop special programs designed to provide farm families with counseling in saving and budgeting. Manage Specialists and Home Economists should continue to address this special need. Practices such as preparing a net worth statement annually must be incorporated into Extension programs in order for farm families to better plan for their future.

4. Families with two members living at home were more likely to use most of the recommended practices than one member or three-or-more member families. This would seem to indicate a need for Extension to target single persons and large families with financial management programs.

5. Overall, findings indicate that families with an annual income of \$20,000 and over were more likely to keep up with their financial status as well as saving for goals and expenses. It is important that families with lower incomes receive motivation and training to understand and make better use of family financial management practices.

6. Findings from the study show that satisfaction with money management was significantly related to families' use of 15 of 26 selected financial management practices. In most instances, the families who were the most satisfied with the way their money was handled were those who most often used the financial management practices selected. Almost

half of the farm families who were dissatisfied with their money management "usually" or "sometimes" used credit for large purchases. A reliance on credit could be a problem for those that do not use selected management practices.

7. Farm families' use of 25 of 26 selected practices was significantly related to their identification of goals. Those who set goals tended to be more involved in all aspects of good, solid financial planning. Therefore, goal setting should be a main objective of Extension programs when teaching financial management.

8. The lower the percent of income used to pay debts, the more a family tended to use selected management practices. Therefore, one might conclude that through special Extension programs aimed at teaching financial management, families could learn methods of reducing debt.

9. Families with one or more Extension contacts were more likely than those with no Extension contacts to use practices such as goal setting, record-keeping, budgeting and saving. For Extension to make an impact, a series of educational programs rather than one-time programs or contacts should be utilized. This would also indicate the need for follow up contacts by Extension personnel for those with special problems or needs.

V. RECOMMENDATIONS FOR FURTHER STUDY

1. Future studies to determine the best teaching methods Extension could use in educating farm families in financial management planning would be an excellent means to help Extension personnel.

2. Future studies should be conducted to help Extension locate low income farm families in need of financial management training and how they might be identified.

3. Additional studies should be conducted to determine the impact of Extension's financial management educational programs on clientele.

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APPENDIX

TENNESSEE AGRICULTURAL EXTENSION SERVICE
1987 FAMILY FINANCIAL MANAGEMENT SURVEY

FOR
OFFICE USE
ONLY

The Tennessee Agricultural Extension Service would like your assistance with this survey of Family Financial Management practices used on Tennessee farms. All replies will be kept CONFIDENTIAL. Please answer to the best of your knowledge. Ignore numbers at the right of the page as these are for office use only.

Card No. 1
(1)

Office No. _____

Please circle your answer to the following questions.

(2) (3) (4) (5)

1. As a family do you have:				
a) Identified family financial goals?.....	YES	NO	6	_____
b) A specific place in the home for taking care of family business?.....	YES	NO	7	_____
c) A system for filing cancelled checks, bank statements and receipts?.....	YES	NO	8	_____
d) A record keeping system to identify important papers and how to locate them?.....	YES	NO	9	_____
e) A person assigned to keep financial records?.....	YES	NO	10	_____
2. Does the family have the following types of insurance?				
a) Life.....	YES	NO	11	_____
b) Medical.....	YES	NO	12	_____
c) Disability.....	YES	NO	13	_____
d) Property (House, farm, etc.).....	YES	NO	14	_____
e) Liability.....	YES	NO	15	_____
f) Car.....	YES	NO	16	_____
g) Other, please specify _____			17	_____
3. Do you review the family budget or spending plan at least once a year?.....	YES	NO	18	_____
4. Do you keep family living expenses separate from the farm account?.....	YES	NO	19	_____
5. Do you have a:				
a) Spending plan (budget)?.....	YES	NO	20	_____
b) Savings account?.....	YES	NO	21	_____
c) Automatic teller machine card?.....	YES	NO	22	_____
d) Checking account?.....	YES	NO	23	_____
e) Credit cards?.....	YES	NO	24	_____
f) Will?.....	YES	NO	25	_____
6. Are you satisfied with the way you manage your money?.....	YES	NO	26	_____
7. Check the type of family plan(s) for retirement: (Check all that apply)				
_____ Retirement plan (other than Social Security)			27	_____
_____ Social Security			28	_____
_____ IRA or Keogh			29	_____
_____ Certificates of deposit, stocks, bonds or other investments			30	_____
_____ Other, please specify _____			31	_____

8. How many years do you have until retirement?

_____ Less than 5 years

_____ 5 - 14 years

_____ 15 years or more

_____ Already retired

_____ No plans for retirement

32 _____

Please circle the appropriate response for each of the following family financial management questions.

9. Financial papers and records can be found when needed.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	33 _____
10. The budget is changed as needed.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	34 _____
11. The budget is realistic for your family..	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	35 _____
12. Each family member has an allowance to spend as they like.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	36 _____
13. Money is saved for long term goals such as major purchases, vacations, etc.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	37 _____
14. Credit is used for large purchases.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	38 _____
15. Creditors are contacted if the statement disagrees with the figures or receipts...	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	39 _____
16. Withdrawals, deposits and checks are recorded immediately.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	40 _____
17. The checkbook is balanced at least once a month.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	41 _____
18. Important family records are stored in a safe or safe deposit box.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	42 _____
19. Money is saved for emergency expenses....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	43 _____
20. Money is transferred between a farm account and family living expenses account	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	44 _____
21. Monthly expenditures and income are recorded to determine if there is a savings or deficit.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	45 _____
22. The minimum amount is paid on credit card debt each month.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	46 _____
23. A net worth statement is prepared annually to determine family assets and liabilities.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	47 _____
24. When you shop do you use:						
a) A list.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	48 _____
b) Coupons.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	49 _____
c) Ads.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	50 _____
d) A budget.....	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	51 _____
25. All family members are involved in discussions about family money matters...	USUALLY	SOMETIMES	SELDOM	NEVER	N/A	52 _____

26. Who has the major responsibility for:

a) Bill paying.....	SELF	SPOUSE	BOTH	OTHER	N/A	53 _____
b) Budgeting.....	SELF	SPOUSE	BOTH	OTHER	N/A	54 _____
c) Record keeping.....	SELF	SPOUSE	BOTH	OTHER	N/A	55 _____
d) Savings account.....	SELF	SPOUSE	BOTH	OTHER	N/A	56 _____
e) Checking account.....	SELF	SPOUSE	BOTH	OTHER	N/A	57 _____
f) Buying insurance.....	SELF	SPOUSE	BOTH	OTHER	N/A	58 _____
g) Investments.....	SELF	SPOUSE	BOTH	OTHER	N/A	59 _____
h) Making major purchase decisions.....	SELF	SPOUSE	BOTH	OTHER	N/A	60 _____

27. During the past twelve months have you used any of the following sources for financial information? (Check all that apply)

_____ Newspaper	_____ Farm Bureau	61,62 _____
_____ Magazine	_____ Special meetings/seminars (Other than Extension)	63,64 _____
_____ Banker	_____ Financial counselor/planner	65,66 _____
_____ Accountant	_____ Friend	67,68 _____
_____ Insurance agent	_____ Radio	69,70 _____
_____ Lawyer	_____ Television	71,72 _____
_____ Agricultural Extension Service	_____ MANAGE hotline	73,74 _____

Card No. 2
(1)
Office No. _____

28. During the past twelve months has any member of your family had contact with the Agricultural Extension Service as a: (Check all that apply)

_____ Farmer	_____ 4-H leader	6,7 _____
_____ Farm commodity or association group member	_____ 4-H member	8,9 _____
_____ Extension homemaker	_____ Other (specify) _____	10,11 _____
_____ YFH member		12 _____

29. Age group:

_____ Under 25	13 _____
_____ 26 - 50	
_____ 51 - 65	
_____ 66 and older	

30. Sex:

_____ Male; _____ Female	14 _____
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31. Farming status:

_____ full-time; _____ part-time	15 _____
----------------------------------	----------

32. Number of family members living at home. (Circle response)
1, 2, 3, 4, 5, 6 or more

33. Number of family members working off the farm. (Circle response)
0, 1, 2, 3, 4 or more

Number of family members working full-time off-farm. (Circle response)
0, 1, 2, 3, 4 or more

16 _____
17 _____
18 _____

34. Please indicate your income range. (Optional)

_____ Under \$10,000 _____ \$20,001 - \$50,000
 _____ \$10,001 - 20,000 _____ Over \$50,000

19 _____

35. Please estimate your net worth. (Optional)

_____ Under \$50,000 _____ Over \$250,000
 _____ \$50,000 - 100,000 _____ Don't know
 _____ \$100,001 - 250,000

20 _____

36. Please estimate the percent of the family living expenses used to pay credit card debt and other loans. (Exclude home mortgage)

_____ 0% _____ 16 - 20%
 _____ 5% or less _____ 21% or more
 _____ 6 - 15%

21 _____

37. During the past twelve months how often have you received information from the Agricultural Extension Service in the following ways. Also, circle the method you most prefer.

a) Newspaper.....	NEVER	SOMETIMES	OFTEN	N/A
b) Radio.....	NEVER	SOMETIMES	OFTEN	N/A
c) TV, commercial.....	NEVER	SOMETIMES	OFTEN	N/A
d) TV, local cable.....	NEVER	SOMETIMES	OFTEN	N/A
e) Farming magazine.....	NEVER	SOMETIMES	OFTEN	N/A
f) Newsletter.....	NEVER	SOMETIMES	OFTEN	N/A
g) Association or club meeting.....	NEVER	SOMETIMES	OFTEN	N/A
h) Learn by mail.....	NEVER	SOMETIMES	OFTEN	N/A
i) Special interest meeting or seminar....	NEVER	SOMETIMES	OFTEN	N/A
j) Publication.....	NEVER	SOMETIMES	OFTEN	N/A
k) Telephone.....	NEVER	SOMETIMES	OFTEN	N/A
l) Visit to the Extension office.....	NEVER	SOMETIMES	OFTEN	N/A
m) Visit to the farm by an Extension agent	NEVER	SOMETIMES	OFTEN	N/A
n) Field day.....	NEVER	SOMETIMES	OFTEN	N/A
o) Conference or camp at 4-H training center.....	NEVER	SOMETIMES	OFTEN	N/A
p) Area Farm Management Specialist.....	NEVER	SOMETIMES	OFTEN	N/A
q) Other, please specify.....	NEVER	SOMETIMES	OFTEN	N/A

22 _____

23 _____

24 _____

25 _____

26 _____

27 _____

28 _____

29 _____

30 _____

31 _____

32 _____

33 _____

34 _____

35 _____

36 _____

37 _____

38 _____

39,40 _____

The Agricultural Extension Service offers its programs to all eligible persons regardless of race, color, national origin, sex or handicap and is an Equal Opportunity Employer.
 COOPERATIVE EXTENSION WORK IN AGRICULTURE AND HOME ECONOMICS
 The University of Tennessee Institute of Agriculture, U.S. Department of Agriculture and county governments cooperating
 in furtherance of Acts of May 8 and June 30, 1914 Agricultural Extension Service/M. Lloyd Downen, Dean

VITA

Janie Elizabeth Pedigo, daughter of Elizabeth and Glen Pedigo, was born in Morristown, Tennessee, on March 9, 1959. She was reared in Cookeville, Tennessee, and received her high school diploma from Putnam County Senior High School in 1977. She graduated from Tennessee Technological University in Cookeville, Tennessee, in 1982 with a Bachelor of Science Degree in Home Economics.

Her option in Home Economics, Fashion Merchandising, reflected her reason for working both during and after graduation from Tech in clothing at the J. C. Penney Co. However, it was her love for people that brought her to work for the University of Tennessee Agricultural Extension Service in 1983 to the present. She began with 4-H work and, in 1986, began working with the adult program.

A Certified Home Economist, Janie is also a member of Phi Kappa Phi National Honor Society, The National Association for Extension Home Economists, The Tennessee Association for Extension Home Economists, and District IV Association of Extension Home Economists. She has received numerous awards including the Outstanding District IV Young Agent Award, The Rookie Award, and the Darter Award, as well as being named an Outstanding Young Woman of America.

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