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ACCOUNTING AT THE SERVICE OF SOCIETY: Learn How To Control Your Personal Finances

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ABSTRACT

The present article has the goal of pointing out that Accounting is the main instrument for a good financial education (be it for children, youngsters and adults who were not prepared to face the "traps" of money management). Thus, accounting can contribute as an orientation instrument for financial education. On the above, the present article shows evidence that such supposition may influence the reduction on the number of people's debts. The proposed theme study takes importance on the financial field by discussing nuances that interfere positively on financial education, elucidating questions around the consumerism that emanates out of the lack of financial control, as well as the opportunity to see investment opportunities, by virtue of achieving financial control.

Keywords: *Accounting. Personal Finances. Debt. Financial education*

INTRODUCTION

It is hard to indicate areas of knowledge taught in elementary and high school that are not relevant. If chemistry, physics, philosophy, statistics, geography, history etc. teachers were questioned about the utility of the content passed on to students, they would certainly have good arguments to convince us, avoiding however a reproduction education, as said by Paulo Freire in "*Educação Bancária*" (Banking Education).

On the other side, it is easy to point an area of knowledge that is not taught in schools in general, including most of the Higher Education Institutions (*Instituição de Ensino Superior – IES*): the "science" of money. We educate students about hygiene, eating, relationships, ethics, social sciences, etc, but we do not provide financial education.

These students will become, one day, good professionals, but with a hole (a flaw) in the relationship with money. I have seen good doctors, engineers, dentists that don't know how to invest their profits, don't know how to manage their own cash, don't know how to make a minimum financial planning for their families. This is unbelievable if we think we practically invest a huge amount of time in our lives (especially in professional education) to make money.

There are youngsters nowadays that are postponing the responsibilities and the autonomy of adult life due to have never been educated regarding money management. There are families that manage their finances so poorly that they end up hindering their children. It is necessary to warn parents that financial intelligence is a precious good to pass on as a family value to children.

Accounting is the main instrument to a good financial education (be it for children, youngsters and adults who were not prepared to face the "traps" of money management). Accounting not only provides financial comprehension, as especially, takes us to financial intelligence (making intelligent decisions for family wealth growth).

On the above, comes the following questioning: How can accounting contribute as an orientation instrument for financial education?

The present article has the goal of analyzing the utility of accounting as an orientation instrument for financial education. Identifying the role of accounting as the facilitating link for a good financial education regardless of age, gender, sex, social class, etc.

For a better understanding of the accounting importance in an efficient financial education, we must initially perceive that the expression "accounting" comes from the verb *to count* that may have several meanings: **a)** to

calculate, register numbers; **b)** to narrate, to report, to express true reality; **c)** to wait, to trust, in the sense of being accountable, to be transparent; **d)** to compute, to include occurred facts in order to shape future decisions.

How could we handle, have comprehension, planning and intelligence in finances without accounting? It would be the same as wanting to care, know and fix our health without doing the lab tests (blood, orthopedic, heart…). Imagine how a physician could opine, diagnose, prescribe without this database that technology provides through laboratories, test clinical centers etc. Accounting is to our financial health as medicine is to our physical and emotional health.

The proposed theme study takes importance in the financial field for discussing nuances that interfere positively about financial education, elucidating questions around the consumerism that emanates from the lack of financial control, as well as the opportunity to see investment opportunities, by virtue of achieving financial control.

In this interim, Cerbasi (2009, p.5), states that:

> The more you perfect your financial organization, the less doubts you will have when it's time to make consuming, personal investment and achievement choices, and the more efficient these choices will be. Besides, the more you exercise your financial organization, the more disciplined your life will be and, with that, the more organization you will have in other levels.

In addition, Cerbasi also comments on why to organize financial life: "so that you have more control over your money, more awareness over your choices and more efficiency over your income usage". (2009)

In the same line of thinking, KIYOSAKI, Robert T and LECHTER (2000, p,14), suggest that "money is not taught in schools", since they focus on teaching merely the academic and professional skills leaving behind the financial skills.

To them "rich people acquire assets. Poor people and middle class acquire obligations thinking they are assets" (P.71).

In order to have financial health, one needs to understand and apply knowledge related to asset, liability, cash flow, budget, etc. In order to understand these concepts, there are no pre-requisite needs, matured age or business vocation. Everyone can search for this understanding in a systematized way.

Asset, the main focus of accounting

Imagine your house. All the things that are good, useful, that bring benefit, pleasure, advantages with positive connotations we can call an asset. Thus, your TV, refrigerators, your dad's car, the food that is in the pantry or refrigerator, a few bucks that your mother keeps in the drawer, the DVDs (or any useful good), are asset examples. A future benefit is expected of every asset.

But is the house (or apartment) you live in an asset? If it is your family's property, even if it is financed, it is an asset. If your house is rented, not your family's property, then it is not an asset. Thus, to be an asset it needs, besides bringing benefits (advantages, satisfaction…), to be your property, that is, normally your family will have to own it or not, even if the good is not fully paid, there are payments to be made, but it provides some benefit it becomes an asset. This way, an asset component may have property or ownership.

It is important to highlight that there are goods – useful things – that have body, are palpable (you can grab, touch), formed by matter. These goods like bicycle, roller skates, board, clothes, shoes, backpack, etc. are called material goods (have physical body) or tangible asset (visible, touchable, sensible).

Well, the question is obvious: if there is an intangible good, does that mean there are goods without a body (incorporeal), immaterial, invisible, untouchable? Yes. If you had to describe today what the greatest wealth you have in your home is, maybe someone would say: "what is most precious in my home is the care that exists amongst my family members; the special care that my parents have for me; the joy we feel when we all sit around the table to taste mom's food; everyone's wishes to see our loved ones happy, healthy and well". Maybe we could define all of this with a single word: **Love.**

Can love be seen as a valuable good? Of course yes, for such we only need to think how many people feel the lack of love, live lonely, are unhappy. There are people who would pay a lot, if it was possible to buy such a

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thing, to be loved, have the warmth of a happy home. However, love has no body, no matter, it can't be grabbed, touched. Therefore, this incredibly precious good is immaterial, called an intangible asset.

Maybe if we asked an orphan child what he or she prefers, a bicycle or a home, a loving family, the option might be the second offer. But, the bicycle is a tangible asset, corporal, easy to be assigned a monetary value, a price; love, by not being sold or bought as corporeal merchandise, there is no price (value) defined on the market. So, we can conclude that an intangible asset has a hard evaluation, has no defined price on the market. Another invisible asset, not palpable, is knowledge stock. In a family with more knowledge, there are people who study, research, have the potential of being successful in their decisions, professional choices, developments and investments. This is wealth, although it is hard to compute its value, it is part of the asset.

Another way of looking at an asset is to evaluate if it helps the family get richer or leads to losses, money leaving dad's pocket. Let us say your family bought a beach house (or a ranch). Despite bringing pleasure, family satisfaction, this acquisition, from an investment point of view is a bad asset. In financial terms, this real estate doesn't bring any gains, only losses (maintenance, safety, taxes, conservation, replacement of deteriorating goods, back and forth to solve problems on site, condo fees and many others). It is a real estate that normally stays empty (not used) for many months of the year. Could the money invested in this real estate have been invested in a good asset (profitable) and with part of the gains (earnings), would be possible for the family to spend vacations in many different places, alternating, without the stress of managing this asset?

On the other side, your family may have a money savings. This is the main asset (good) that someone can have. With a safety goal, this reserved money (let us call it cash) is deposited in a bank, however, for it to become a good asset, a financial investment could be made, generating good interest rates, at the bank itself.

Thus, we can divide assets into two big groups: for use and for profit (gains). Or we can still divide them into good (generate gains) and bad (create expenses, exit of money) assets. There are also the visible assets, that have body (tangible) and the immaterial, without body (intangible). We also talked about real estate, fixed assets (house, ranch) e movable, transportable assets (stove, microwave oven, bed). There are also assets that are within our ownership (money in the pocket, in the safe – cash) or assets that are within third party ownership (other people), like money invested in businesses, banks (in this situation we have a deed, a document that identifies the right to reclaim the good back). The same thinking happens when we invest in companies, buying stocks (property deeds). Thus, the asset is comprised of goods of which we have ownership and goods that, at the moment, are within other people's ownership (rights), such as a bank deposit, salaries to receive etc.

It is important to understand these categories of assets, to analyze the profile, the characteristics of the goods we have. For example, we can invest money in a business where there is chance to win a lot or to lose a lot. In this case, we call it speculative or high-risk assets. For example, buying many dollars thinking the currency will rise, that is, it will gain value. We can suggest a summary board with no scientific rigor, just as an illustration of our assets to facilitate the evaluation and have a better control:

<table>
<tr><th colspan="7">Assets</th></tr>
<tr><td colspan="2">Bad
(do not generate financial gains)</td><td colspan="4">Good
(generate gains: contribute to Family wealth increase)</td><td>Speculative</td></tr>
<tr><td>Use</td><td>Leisure</td><td colspan="3">Low Risk of Losses</td><td>Higher Risk</td><td rowspan="5">- Gold
- Dollar
- Stocks (Short term)</td></tr>
<tr><td rowspan="3">Own house, car, cell phone, stove, furniture, etc.</td><td rowspan="3">Ranch, country house, beach house, swimming pool, luxury car, etc.</td><td colspan="2">Real estate for profit</td><td>Fixed rates</td><td rowspan="4">Opening your own business, application in variable rates (stock, long term).</td></tr>
<tr><td>For rent</td><td>For sale</td><td rowspan="3">Savings account, bank investment, private social security, etc.</td></tr>
<tr><td rowspan="2">Residential or commercial</td><td rowspan="2">Construction of houses, apartments, etc.</td></tr>
<tr><td colspan="2">Assets that generate expenses even though they provide satisfaction and leisure</td></tr>
</table>

Source: authors

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The assets represent likely future economic benefits to the person that can be reversed into patrimony increase with its application and the prior board makes it very clear. Every asset needs a passive correspondent that we will approach next.

Liability, a necessary evil

The word liability, contrary to asset, brings a negative connotation. Indeed, liability means doubts, obligations, financial commitments to be paid. Bills to pay, rent to pay, financing, taxes to pay are liability examples. In accounting theory, liability represents future sacrifice.

Many times, we choose to have a good before we gather enough money to buy it upfront. With credit purchase, we can enjoy a benefit beforehand. With financing, one can acquire cars, real estate and several goods that we would have to wait a long time to acquire. For several reasons we can say that having a liability is not always bad, because through debt, many times, we acquire assets.

There are bad quality liabilities like bank loans with high interest rates (for example, overdraft, credit card financing, financial loans, etc). Debts for which we pay interests (exorbitant ones, at times), we call onerous liability, expensive liability.

However, there are non-onerous liabilities (no interests, charges). Buying with credit card (even though it generates debt) can be a good deal if we pay when it's due (not financing), because if we finance it, we will have serious financial problems, because credit card interest rates in Brazil are some of the biggest in the world. Another possibility would be hire purchase with the cash payment price, made easy in a few installments might be interesting. Buying a good in installments, interest free, is possible in a competitive economy. These examples are non-onerous liabilities and to use them may be a good deal.

In general, a good asset makes money flow to the pocket (gains). Bad asset and liability take money away from the pocket, create expenses, more spending.

How to measure the wealth of the family?

On one side, we talked about positive things, our stock of goods for use and for income. On the other side, we talked about negative things, our debts. In accounting, we denominate the set of goods we own and our debts as patrimony. Thus, the term patrimony does not mean only the goods, but also debts. It is just a concept.

Notice that in the common use of the word, patrimony means family goods, paternal heritance, goods (material and immaterial), deeds, stocks, etc. However, in the accounting sense, the term patrimony represents every asset (good that is within our ownership – that is with the person and good that is not with the person – Right: example, money in the bank) and liability (obligations that will require payment on a specific date; example: electric bill.

Thus, patrimony means positive (assets) and negative (debts) things. Well, if we want, then, to know the true wealth of a family, we can think this way: if I sold my entire asset (transforming it in money) and paid all my debt (liability), what would effectively be left over for me? This is my liquid wealth: Asset (-) Liability.

However, I do not need to sell the asset to compute the liquid wealth. I can make a survey on the patrimonial situation (asset and liability) at any moment. That is, I can make a balance, an examination, a survey, a verification of the patrimonial situation periodically to check if my wealth increased or decreased. This verification, this periodic balance is what accounting calls **patrimony** (asset and liability set) **balance** (survey, examination).

If we wanted to make things visual for better reading of the patrimony situation, we could put asset (positive side) first and then liability (negative side):

Asset	Liability
Good (generate gain)	Little onerous (no interests/ small interests)
Bad (generate expenses)	Very onerous (generate high interests)

Source: authors

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Of course the ideal, during balance (verification, survey), would be the asset to always be bigger than the liability in order to have a liquid wealth. If the liability is bigger than the asset, there is no liquid wealth, but a situation boarding bankruptcy (not being able to pay all debts), financial failure.

Let us admit that a Family makes a survey (balance) of its asset and liability (patrimony) and reaches the following situation.

Patrimony Balance in 31/12/__

Asset		**Liability**	
Apartament	190,000	Financing (apt.) to pay	175,000
Furniture, clothes, utensils	35,000	Installments (furniture) to pay	11,000
Electric and electronic products	15,500	Credit card to pay	2,200
Bank savings account	3,000	Bank loans	6,000
Bank checking account	1,500	Bills (electric, water,...) to pay	800
Total	245,000	Total	195,000
Asset – Liability = Liquid Wealth 245,000 – 195,000 = 50,000			

That means the asset (if sold) would suffice to pay all debt and there would be still a liquid wealth of 50,000. That is, in the patrimony confrontation (Asset x Liability), the patrimony is positive. Thus, instead of denominating liquid wealth, we could say liquid patrimony (asset > liability) for the excess asset over liability.

As we saw, the verb “to count”, besides computing numbers, also means to tell, to show, to express. Thus, we can express the true (account for) patrimony situation, in a simple, didactic way:

Patrimony (Asset and Liability) Balance (Survey)

Asset	**Liability**
All goods considered in 31/12/... from the family........... : Total $ 245,000	All debts surveyed in 31/12/... : Total $ 195,000
	Asset – Liability = Liquid Patrimony 245,000 – 195,000 = 50,000

There are people who say asset is hope; Liability is frustration; Liquid patrimony is reality. In fact, we can only know if our wealth is good through liquid patrimony, thus true wealth is found in liquid patrimony.

How to measure variations in Liquid Wealth

Every time we fill our annual IRS declaration, we notice if there was an increase in our liquid wealth or our liquid patrimony.

Of course an efficient management of our asset creates income, gain, profit. Remember that asset comprises tangible goods (money, investments, real estate, gold, service providing equipment, computer, vehicle, etc.) and intangible goods (knowledge accumulation through professional education, courses, research, etc.).

We can sell an asset with profit and increase our wealth. However, these situations (asset sells) are special, extraordinary. Ideally, we must gather our talents and work on producing wealth. For example, through knowledge (intangible) and tangible goods (vehicle, maintenance money, etc.) I can work, make investments, be an entrepreneur…and earn money.

In accounting, the earnings can be referred to as income. For example, my monthly salary is an income; selling products and services generate income; interest rates obtained from a financial investment are also income. In

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general, income translates as receiving money for a service provided, product sold, money investment, stock investment, etc.

However, income is not profit, because in every earning, there is expense. Expense is a "sacrifice" that usually represents spending, money leaving. Thus, I receive my salary (income), but I have to pay my expenses (work transportation, food, rent…). If I have a store, I sell merchandise (income), but I have expenses (sold merchandise cost, employees' salary, rent…). If I apply this money in a bank and receive interests (income), but have expenses (bank's commission, taxes and time to go to the bank, etc.).

This way, to detect what is the profit that increases my liquid wealth, I need to confront income and expense. If income received is bigger than expense paid, there is profit and liquid wealth increases.

A simple, accounting, instrument to evaluate if there was profit or loss in a period (weekly, monthly, quarterly...) is the Cash Flow Demonstration (CFD). The idea of cash flow, in order to illustrate, could be a regular water tank, where we measure how much water entered and how much water left (admit a water measurement system). If more water entered than left, there is leftover, there is gain. Admit, now, instead of water we deal with money. In a general way, money entering is income; money leaving is expense. At the end of the month, we will measure if there was an increase or decrease.

CFD is a demonstration that tells your money's story in a period. Cash flow is the financial movement of money. Accounting also uses economic flow (Income Statement for the Year). At this stage, we will be working with financial flow.

If there is positive financial result (income received bigger than expense paid), asset increases (liquid wealth too) and there are resources to make new investments and/or liquidate (pay) bad, onerous liability. If there is negative result, many times, to survive, we have to make loans, debts, increasing liability. In this case, liquid wealth decreases. CFD shows at the end of a period (month, year) if you became richer or poorer.

In general, good assets generate more income, more gains. Bad assets generate expenses (for example, a ranch, beach house). An onerous liability also generates expenses (for example, interests paid). Through CFD we can read and understand our success or failure (having the chance to correct mistakes, change the course of our finances).

Following, an example of a simplified Cash Flow Demonstration (monthly) that will make it easier to understand how we can manage our finances in a balanced way.

Income Received		
Salary Received (June/X7)	4,500	
Savings Interests (June/X7)	500	5,000
(-) Expenses Paid		
Deductions from Gross Salary (Social security, IRS at source...)	(1200)	(1,200)
Living and Transportation		
Rent, condo fee and property taxes	(600)	
Bus, subway and motor vehicle property tax	(200)	(800)
Food and Clothing		
Food and medicine	(500)	
Clothing and personal hygiene	(250)	(750)
Advice and Insurance		
House cleaner and gardener	(1,000)	
Health, life and car insurance	(250)	(1,250)
Leisure and Convenience		
Beauty products and salon, cell phone bill, books…	(450)	
Trips, movies, theater	(350)	(800)
Surplus (profit, leftover) Financial		200

Source: authors

Obs: 1) The numbers between parentheses mean subtraction (negative).
2) The CFD above is intended for illustration. Ideally, one should highlight every item from expenses (for better evaluation) and not group them.
3) The $200 result, even being positive, is not praiseworthy, because savings interests were used. Ideally, the result would be positive with just the salary.

How to maximize Wealth

In order to plan our gains, it is not enough just to look at the computed data, to the information system (patrimony balance and cash flow demonstration). It is also necessary to plan, correct routes, manage efficiently aiming for better results.

One of the powerful instruments of financial planning is creating a budget, that is, a foresight of income and expenses for the next period (next month, for example). Of course, in order to do that it is necessary to look at the past, see the unbalances, the poor, excessive expenditures, and control your finances within the foreseen (estimated).

This way, Cherobim e Espejo (2010, ps.1,2), understand that through interest in personal finances, we are interested in protecting our finances. They make such statement when exposing:

> We only take interest on personal finances because, unfortunately, our needs are much greater than our resources. And financing options study, home budget, investment calculation, checking account management, retirement plans, expenditure tracking are all examples of tasks associated with personal finances.

The authors still criticize that "We always think we should earn more, independently of our income source, and rarely question if we shouldn't spend better". Therefore, they suggest that people need to learn a better way to utilize the resources they receive.

Some expenses are hard to control. For example, on the first group of the cash flow seen in the prior item (living and transportation), we deal with a mandatory (unavoidable, extremely necessary) and fixed (it does not vary, stays at the same value) expense. This kind of expense is very hard to reduce, unless if we are willing to lower our living standards, move to another neighborhood or city further away etc.

The second group of expenses (food and clothing) also comprehends mandatory expenses, but they are more flexible and susceptible to change. We call this group mandatory variable expenses that we usually cannot eliminate, but we have the chance to manage them better, making a few reductions. We can reduce restaurant expenses, diversify less in clothing or shy away from expensive and famous brands. This group (mandatory and variable) could include expenses with fuel, medicine (using generics, for example), electric, water and phone bills. This group would still consider school fees (looking for a cheaper or public school), hygiene and cleaning products etc.

The third group of cash flow expenses (advice and insurance) is an example of unnecessary (not mandatory, may be eliminated) fixed (it does not vary and we cannot reduce) expense. Having a house cleaner is not mandatory and, even less, having cable TV. However, when we opt for these expenses, we will have a lot of trouble reducing expenses.

Finally, the fourth group (leisure and convenience) is the easiest one when it comes to eliminating and/or reducing expenses. These are unnecessary and variable expenses. Unless you need it for business, you can lose the cell phone (or choose a pre-paid plan, limiting how much you spend). You can reduce (or stop) trips to the beauty salon, to the movies, to the theater. You can reduce (or stop buying) gifts, books, beauty products etc.

Let us admit that you want your cash flow to have a leftover (surplus) of $700, that is, you want to reinvest to interests of your $500 savings account (and not use it on operational activities, you daily life) and still have a leftover of $200 on your monthly income. For such, you plan to have lunch at home (instead of the restaurant – saving $150); you will do your gardening (saving $100); on leisure, you will change your phone to pre-paid ($100), you will go less to the movies and will reduce your beauty products usage ($150).

This way, your accounting indicates:

Income	**CFD month of June** (real)	**Budget month of July**	**Actual ocurred month of July**
Salary	4,500	4,500	
Savings interests	500	500	
Total Income	5,000	5,000	
(-) Expenses			
Deductions from Salary	(1,200)	(1,200)	
Living and Transportation			
Rent, condo fee and property taxes	(600)	(600)	
Bus, subway and vehicle property taxes	(200)	(200)	
Food and Clothing			
Food and medicine	(500)	(350)	
Clothing and personal hygiene	(250)	(250)	
Advice and Insurance			
House cleaner and gardener	(1,000)	(900)	
Health, life and car insurance	(250)	(250)	
Leisure and Convenience			
Beauty salon and products, cell phone, books...	(450)	(350)	
Trips, movies, theater etc	(350)	(200)	
Leftover (Financial Surplus)	**200**	**700**	

Source: authors

At the end of the month, in the third column, you will be able to compare the real expenditure with the budget (foreseen) and evaluate if the goals were achieved. In fact, the numbers tell your story, your decisions.

Within these financial skills, planning can be organized. When referring to planning as a determining factor in order to achieve goals, it is "Defining exactly these consumption goals, the amount of time in which you will realize them and the cost, in consensus with the family, is fundamental to achieving them in less time and with less money". Cerbasi (2009, p. 73)

FINAL CONSIDERATIONS

The good utility of accounting is to help people better financially manage their lives, aiming to maximize their wealth. For such, there are four important steps:

- The first step is to distinguish an asset from a liability (debt).
- The second step is to distinguish between a good asset (that brings money to the pocket) from a bad asset (just like a liability it takes money out of the pocket, it generates expenses).
- This educates us to better apply our money. For example, instead of buying a financed house, it is possible invest in an application that generates interest rates so that, in the future and with a good money, it is possible to buy a house upfront (making a good deal) and avoiding financing.

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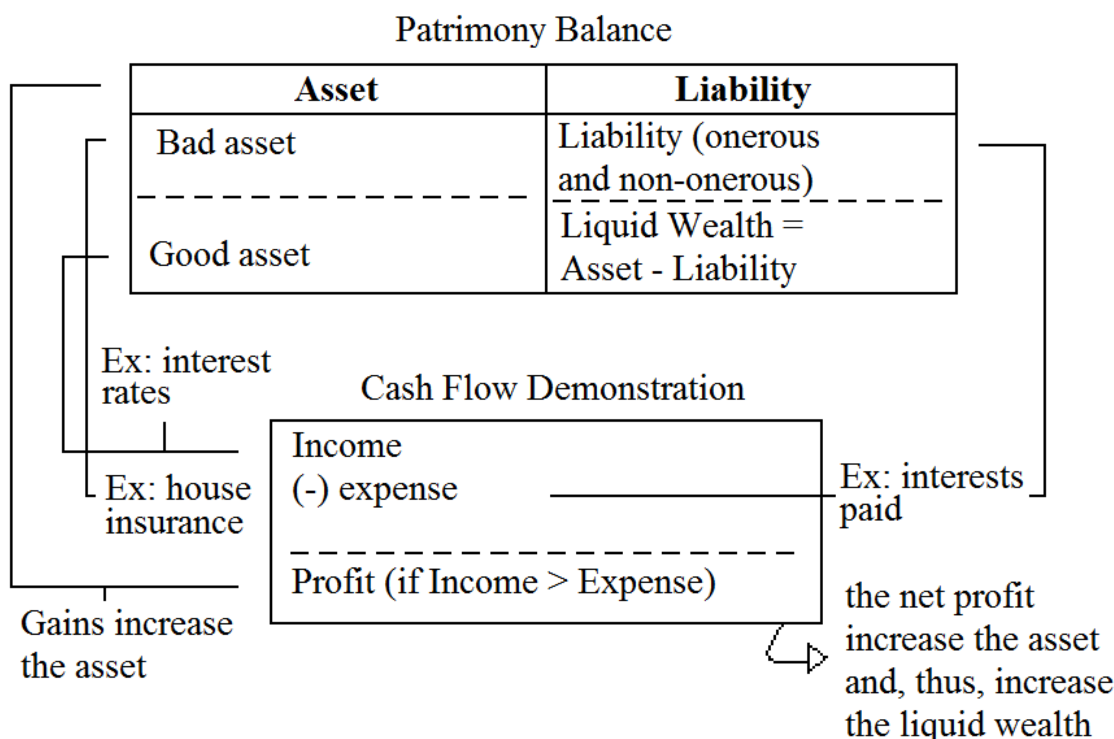
The third step is to measure if you are becoming richer or poorer; if your liquid wealth (asset (-) liability) is increasing or decreasing, through evaluation of your cash flow:



The fourth step is to look for the family progress. In order to do so, one plans and controls expenses by making a budget (foresight). Of course, with this knowledge, it is possible to have more wisdom when acquiring assets, searching for greater income (salary) and controlling expenditure more properly.

Accounting is at the service of people helping them leave a situation lack of financial of control, because it is never late to reverse an unfavorable situation. Accounting can be the instrument of help in this perspective, because it will all depend on your willpower (and that of your family as well) to bounce back and apply your resources well, thus having financial health.

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