



Technology and Livelihood Education

Quarter 2 – Module 2: Home Economics



Name of Learner: _____

Grade & Section: _____

Name of School: _____

- JANUARY**
Makugiton
- FEBRUARY**
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- JULY**
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para sa Ubon*
- SEPTEMBER**
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What I Need to Know

This module was designed and written with you in mind. It is here to help you to find out the sources of family income. The scope of this module permits it to be used in many different learning situations. The language used recognizes the diverse vocabulary level of students. The lessons are arranged to follow the standard sequence of the course.

This lesson will expand your knowledge in managing the income means allocating it wisely for the basic needs, education, leisure activities, and comfortable lifestyle of the family. Managing can be done by budgeting.

After going through this module, you are expected to:

- a. Enumerate sources of family income
- b. Discuss the types of family income
- c. Give examples of each type of family income
- d. Explain the tips in wise spending of family income
- e. Classify family income



What I Know

Directions: Match Column A with the correct answer in Column B. Write only the letter of answer on the blank provided.

	COLUMN A	COLUMN B
_____	1. Pension	a) is a plan of how one will allocate or distribute the family income
_____	2. Salary	b) the income of a retired member of the family
_____	3. Family Income	c) is the money that flows into the family to be used in exchange for goods, services, or energy.
_____	4. Bonus	d) Money paid to a writer of a book

_____	5. Copyright	e) Money paid to a composer of a song
_____	6. Psychic income	f) are earned for services rendered
_____	7. Total income	g) dividends from shares of stocks
_____	8. Profit from investment	h) Total income consists of money income received over a certain period of time
_____	9. Royalty	i) is the total income earned by all the members of the household.
_____	10. Income	j) also called as enjoyment income, experienced over a given period of time
		k) a reward or incentives.

Lesson 1

SOURCE OF FAMILY INCOME

Like with any groups or organizations, the family needs money to sustain its growth and to achieve its goals. Hence, the family strives to raise money through various means.

Good management of family resources means using the human and nonhuman resources of the household in attaining the family goals or goals of each family member.

Income -is the money that flows into the family to be used in exchange for goods, services, or energy.

Family Income- is the total income earned by all the members of the household.



What's In

Family source of income can be derived from the following:

1. Wage or salary- are earned for services rendered. This is the money paid to the father, mother, or children who work.
2. Profit from business and investment – are dividends from shares of stocks and bonds that add income for the family. These also include profit made from operating a business.
3. Lease of property- proceeds from the rental of family-owned real state property.
4. Pension- is the income of a retired member of the family.
5. Commission and bonus- are additional income that is over and above the regular salary or wage received as a reward or incentives.
6. Royalty and copyright – are considered additional income for a family member who has written a book, composed a song, or invented a thing.

Types of family income

1. Money Income
2. Real Income
3. Psychic Income

Money Income:

Money Income is the purchasing power in rupees during a given time. Money income is one of the important material resources of the family. It is said, "Money is a matter of function four, a medium, a measure, a standard, and a store." Some people say that "We cannot eat money, but we cannot eat without money." According to D.H. Robertson, "Money is anything which is widely accepted in payment for goods or the discharge of other kinds of business obligations." Money income of the family includes all the earnings which come

to the family in terms of rupees, coins or notes in a specific time, daily, weekly, or monthly.

Money income may be in the following forms:

- a. Salary
The monthly salary of all the members who are doing government or private services.
- b. Wages
Daily, weekly or monthly wages
- c. Rent
Rent of the house and real estate
- d. Interest
The interest of the capital deposited in banks, post offices, or lending money.
- e. Projects
The profits from investment either in business or any other sources.
- f. Sick Benefits
Medical Allowances
- g. Pensions
Money received by retired persons, old age widow, and other pensioners
- h. Gift, dividends, securities, royalties, etc
Money income which provides additional comforts enjoyed by the family.

Psychic Income

This income is the flow of satisfaction derived by the family from the use of money income and real income. This income is also called as enjoyment income, experienced over a given period of time by the proper utilization of money income and real income. We must maximize psychic income because our ultimate goal is to derive maximum satisfaction and peace from life. It is in the form of rewards (as in prestige, leisure, or pleasant surroundings) not measurable in terms of money or goods but serving as an incentive to work in certain occupations or situations a creative artist can reap a psychic income that money cannot match.

Real income is the flow of goods, services, and community facilities available for a specific period of time. According to Donaldson, "The real value of income received is the goods and services and security and well-being, that income (money) will purchase." The concept of real income is very much important for family living. Real-time consists of both producers and consumer's goods.

Total Income

Total income consists of money income received over a certain period of time, and the real income received during the same period from other sources without spending one's money income. The family utilizes this total income to obtain goods and services for the satisfaction of its needs and saves some unused money income for future use, gifts to other persons, or payment of taxes.

Tips in Wise Spending of Your Income

- Make a list of all the things needed at home and their specification.
- Compare the prices of the products to be bought. Avoid buying things at higher prices than usual.
- Buy in bulk the things that are needed every day.
- Buy fruits and vegetables in season.
- Know the substitute ingredients for expensive items.
- Be familiar with the stores offering the lowest prices.
- Go to a store where you can be assured of good quality and standard price.



What's new

E-commerce, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions and gives a family a new source of income through online selling of products.

Online selling is the act or process of selling goods, products, or services via an internet or mobile app, auction site, online classified advertisement, online shop, social networking, social media, or webshop.

Selling direct online increases your reach. With an online store, your profits are no longer limited by the number of customers that can physically visit your brick and mortar location. You can sell across towns, states, and even across borders, removing all geographical limitations.

Blogging is the process of writing a blog, an online journal in which you share your thoughts about a particular subject with readers. For those that are looking to start a blog and earn a real income, this is the ultimate freedom. However, this digital nomad lifestyle isn't that new. People have been making money online for decades now.



What Is It

The proper management of the home depends on how family members utilize their materials and non-material resources.

Using family resources properly will help attain goals for better home life. The home serves as the workshop where skills are honed, attitudes, and values are developed, habits are formed.

Knowing how to make the most of available resources is a characteristic of a good home manager. Managing the family income includes balancing the budget so that resources are distributed fairly among the many needs of the family.



What's More

Directions: Find the ten words that you will see inside the word puzzle box.

W	Y	H	S	I	E	H	J	K	P
T	T	F	A	M	I	L	Y	F	E
T	F	S	L	S	F	S	Z	C	N
H	L	W	A	G	E	D	A	E	S
J	M	T	R	E	N	T	E	A	I
B	O	F	Y	D	Z	V	N	B	O
D	N	M	K	L	A	F	B	O	N
R	E	T	I	R	E	M	E	N	T
S	Y	J	T	W	A	F	H	U	J
T	L	I	N	C	O	M	E	S	K
C	O	P	Y	R	I	G	H	T	T
O	A	E	W	T	G	H	P	Q	A



What I Have Learned

1. What are the sources of family income??

2. How do you differentiate direct income from indirect income??

3. How can you spend your income wisely?



What I Can Do

Practical Activity:

Directions: Ask your parents what is the source of family income to your family and how did they do it. Write it on your notebook.



Assessment

Let's see how much you learned today!

Directions: Read the question carefully and write the letter of the correct answer on a separate sheet of paper.

1. Patricia is a book writer, and she earned an additional income from it. What is the source of income for Patricia?
 - A. Wage or salary
 - B. Lease of property
 - C. Commission and Bonus
 - D. Royalty and Copyright
2. Precious is the owner of a building, and she makes it as an apartment, and she earned from it through the rentals. What is the source of income of precious?
 - A. Profit from business and Investment
 - B. Lease of property
 - C. Commission and Bonus
 - D. Royalty and Copyright
3. Mark is a composer of a song, and every time people use his composition, he earns from it. What source of income does Mark's receive?
 - A. Profit from investment
 - B. Royalty and copyright
 - C. Salary or Wages
 - D. Pension
4. Donald is a retired police officer, and every month he receives money from the social security system. What is the source of income of Donald?

- A. pension
- B. Lease of property

- C. Commission and Bonus
- D. Royalty and Copyright

5. Vicky is a teacher, and she receives money every month from the service that she rendered in the school. What is the source of income of Vicky?

- A. Wage or salary
- B. Pension
- C. Commission and bonus
- D. Profit from investment



Additional Activities

Directions: Answer the following questions, write your answer on your notebook.

1. What is budget?

2. Why do we need to budget the income of the family?

3. What are the basic considerations in making a family budget?

4. Which do you think should be prioritize?



Answer Key

Assessment

1. D
2. B
3. B
4. A
5. A

What's More

- | | |
|------------|---------------|
| 1. PENSION | 6. WAGE |
| 2. BONUS | 7. RENT |
| 3. SALARY | 8. RETIREMENT |
| 4. MONEY | 9. INCOME |
| 5. FAMILY | 10. COPYRIGHT |

What I Know

- | | |
|------|-------|
| 1. B | 6. J |
| 2. F | 7. H |
| 3. I | 8. G |
| 4. K | 9. E |
| 5. D | 10. C |

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