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# Chart of Accounts For Household

## Executive Summary

A Chart of Accounts (CoA) for household finance management is a structured list of all financial accounts used in the household's accounting system. It categorizes financial transactions into assets, liabilities, income, and expenses, enabling efficient tracking and management of household finances. This document outlines a sample CoA, designed to help households organize their finances for better clarity and control.

## Assets

### Current Assets

1. **Cash on Hand:** Money available in physical form.
2. **Checking Account:** Daily operational bank account.
3. **Savings Account:** Account for emergency funds and savings.
4. **Investments:** Stocks, bonds, and other investment vehicles.

### Long-term Assets

5. **Retirement Accounts:** 401(k), IRA, and other retirement savings.
6. **Real Estate:** Property owned by the household.
7. **Personal Property:** High-value items like cars, jewelry.

## Liabilities

### Current Liabilities

1. **Credit Card Balances:** Outstanding credit card debts.
2. **Utility Bills Payable:** Unpaid utility bills (electricity, water, internet).

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## Long-term Liabilities

3. **Mortgage:** Home loan balance.
4. **Auto Loans:** Outstanding car loan balances.
5. **Student Loans:** Unpaid student loan debt.

## Income

1. **Salaries and Wages:** Income from employment.
2. **Investment Income:** Dividends, interest, and other earnings from investments.
3. **Rental Income:** Income from renting out property.
4. **Miscellaneous Income:** Any other income (gifts, tax refunds).

## Expenses

### Fixed Expenses

1. **Mortgage or Rent:** Monthly housing payment.
2. **Insurance Premiums:** Home, auto, health insurance payments.
3. **Loan Payments:** Monthly payments for loans other than the mortgage.

### Variable Expenses

4. **Utilities:** Electricity, gas, water, internet, and phone bills.
5. **Groceries:** Food and household supplies.
6. **Transportation:** Gasoline, public transit costs, auto maintenance.
7. **Entertainment:** Movies, dining out, subscriptions.
8. **Healthcare:** Out-of-pocket medical expenses, medications.
9. **Education:** Tuition, books, school supplies.
10. **Savings and Investments:** Contributions to savings accounts and investment funds.

## Conclusion



This Chart of Accounts provides a comprehensive framework for managing household finances. By categorizing financial transactions into these accounts, households can gain a clearer understanding of their financial health, enabling better budgeting, saving, and investment decisions. Regularly reviewing and updating the CoA ensures it remains aligned with the household's financial goals and circumstances.