faith. family. finance.

JUNE 2022

Name:

SOMETHING I WANT TO REMEMBER ....

REMEMBER TO ASK ABOUT...

WHAT ACTION CAN I TAKE NOW...

FAITH & FAMILY

SOMETHING I WANT TO REMEMBER ....

REMEMBER TO ASK ABOUT...

WHAT ACTION CAN I TAKE NOW...

SOMETHING I WANT TO REMEMBER ....

REMEMBER TO ASK ABOUT...

WHAT ACTION CAN I TAKE NOW...

GOD REWARDS GOOD STEWARDSHIP

KEY SCRIPTURE

1 Corinthians 3:8; Hebrews 11:6

Points to Ponder

- God is a rewarder
- Poor stewards lose resources. Good stewards receive more.
- Every day God sees the purchases we make and the money we give.
- We can't help others if we don't care for what God has given us.

Food for Thought

According to the parable of the talents, God has "*delivered His goods to us*". He has given us natural abilities and spiritual gifts that we are to use for the kingdom. Make a list of the natural abilities and spiritual gifts God has given you. Are you using them for the kingdom? If not, what are the obstacles?

NEED, GREED, OR SEED

KEY SCRIPTURE

2 Corinthians 9:6-11

"He who sows sparingly will also reap sparingly, and he who sows generously will also reap generously". This promise is given not to create our motivation for giving but to free us from fear and show us the reward of giving.

Once you give cheerfully, "God is able to make all grace abound toward you "so that you always, always have all sufficiency in all things". WHY? So you may have "an abundance for every good work"

Points to Ponder

- It all comes down to the heart.
- All grace, abundance, and sufficiency are a direct result of sowing bountifully from a cheerful heart.
- Financial growth is a by-product of bountiful sowing.
- You reap after you sow.
- You have to start where you are.

Food for Thought

- Whenever we are about to give significantly, it is not unusual to be attacked by fears of insufficiency: Will I have enough? What if I lose my job? What if my car breaks down? Remember money is not our sufficiency, God is our sufficiency.

- When your need is met (i.e. sufficiency), and you have a little extra (i.e. abundance); what's your choice? Do you use it to pay down debt, treat your self, or bless others? How do you make that choice?

- How do you view money you control? Do you see it as being there to meet your need? Is it there to satisfy your greed? Or do you see it as a seed?

START WHERE YOU ARE...

KEY SCRIPTURE

Hebrews 12:11 NIV

No discipline seems pleasant at the time, but painful. Later, one however, it produces a harvest of righteousness and peace for those who have bee trained by it.

Food for Thought

"The National Study of Millionaires"

Over 10,000 U.S. Millionaires participated in this study.

- Only 3% received an inheritance of $1 million or more
- Only 2% surveyed said they came from an upper-income family.
- 79% did not receive any inheritance at all from their parents or family.
- 75% said that regular, consistent investing over a long period of time is the reason for their success.

7 Baby Steps

1. Save $1,000 for your starter emergency fund.
2. Pay off all debt (except the house) using the debt snowball.
3. Save 3 to 6 months of expenses in a fully funded emergency fund.
4. Invest 15% of your household income in retirement.
5. Save for your children's college fund (even if you don't have them yet).
6. Pay off your home early..
7. Build wealth and GIVE.

... REALLY ... LIKE RIGHT NOW

DEBT FREE

"You control your destiny with your behavior. Personal finance is 80% behavior and only 20% head knowledge. As I learn to control my money, I'm really learning to control myself. That's self-control." - Dave Ramsey, author and financial expert.

Debt Free... using the debt snowball

a. List all of your debts (except your mortgage).
b. List in order by balance from smallest to largest.
c. Pay minimum payments on everything except the smallest balance.
d. Attack the smallest balance.
e. Once, it's gone, apply that payment toward the next smallest debt.

List Debt	Balance	Rank from Smallest to Largest

List Debt	Balance	Rank from Smallest to Largest

List Debt	Balance	Rank from Smallest to Largest

MONTHLY RETIREMENT PLAN

example

In order to retire with some security, you must aim at something. Your assignment is to determine how much per month you should be saving to retire at 65 years old with what you need. If your are **saving at 12%** and **inflation is 4%**, then you are moving ahead of inflation at a **net of 8%** per year.

Step 1:

Annual Income you wish to have when you retire $30,000

divide by 8%

Nest Egg needed equals $375,000

Step 2:

To achieve that Nest Egg, you will save 12% of your income netting 8% after inflation, so we target that Nest Egg using 8%

$375,000	X	.000436	=	$163.50
Nest Egg Needed		Your Factor		Monthly Savings Needed

Age	Years To Save	Factor
25	40	0.000286
30	**35**	**0.000436**
35	30	0.000671
40	25	0.001051
45	20	0.001698
50	15	0.002890
55	10	0.005466
60	5	0.013610

MONTHLY RETIREMENT PLAN

worksheet

In order to retire with some security, you must aim at something. Your assignment is to determine how much per month you should be saving to retire at 65 years old with what you need. If your are **saving at 12%** and **inflation is 4%**, then you are moving ahead of inflation at a **net of 8%** per year.

Step 1:

Annual Income you wish to have when you retire ______________

divide by 8%

Nest Egg needed equals ______________

Step 2:

To achieve that Nest Egg, you will save 12% of your income netting 8% after inflation, so we target that Nest Egg using 8%

______________ **X** __________ **=** ____________________

Nest Egg Needed   Your Factor   Monthly Savings Needed

Age	Years To Save	Factor
25	40	0.000286
30	35	0.000436
35	30	0.000671
40	25	0.001051
45	20	0.001698
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60	5	0.013610

MONTHLY CASH FLOW PLAN

Monthly Take-Home Pay

Add up budgeted column & enter here

These icons represent good options for cash envelopes

CHARITY

	Spent	Budgeted
Tithes		
Charity & Offerings		
*10-15%		TOTAL

SAVING

	Spent	Budgeted
Emergency Fund		
Retirement Fund		
College Fund		
*10-15%		TOTAL

HOUSING

	Spent	Budgeted
First Mortgage/Rent		
Second Mortgage		
Real Estate Taxes		
Repairs/Maint.		
Association Dues		
*25-35%		TOTAL

UTILITIES

	Spent	Budgeted
Electricity		
Gas		
Water		
Trash		
Phone/Mobile		
Internet		
Cable		
*5-10%		TOTAL

FOOD

	Spent	Budgeted
Groceries		
Restaurants		
*5-15%		TOTAL

CLOTHING

	Spent	Budgeted
Adults		
Children		
Cleaning/Laundry		
*2-7%		TOTAL

TRANSPORTATION

	Spent	Budgeted
Gas & Oil		
Repairs & Tires		
License & Taxes		
Car Replacement		
Other ____________		
*10-15%		TOTAL

MEDICAL/HEALTH

	Spent	Budgeted
Medications		
Doctor Bills		
Dentist		
Optometrist		
Vitamins		
Other ____________		
Other ____________		
*5-10%		TOTAL

*Recommended Percentages

MONTHLY CASH FLOW PLAN

INSURANCE

	Spent	Budgeted
Life Insurance		
Health Insurance		
Homeowner/Renter		
Auto Insurance		
Disability Insurance		
Identity Theft		
Long-Term Care		
	*10–25%	TOTAL

PERSONAL

	Spent	Budgeted
Child Care/Sitter		
Toiletries		
Cosmetics/Hair Care		
Education/Tuition		
Books/Supplies		
Child Support		
Alimony		
Subscriptions		
Organization Dues		
Gifts (inc. Christmas)		
Replace Furniture		
Pocket Money (His)		
Pocket Money (Hers)		
Baby Supplies		
Pet Supplies		
Music/Technology		
Miscellaneous		
Other ___________		
Other ___________		
	*5–10%	TOTAL

RECREATION

	Spent	Budgeted
Entertainment		
Vacation		
	*5–10%	TOTAL

DEBTS

	Spent	Budgeted
Car Payment 1		
Car Payment 2		
Credit Card 1 _____		
Credit Card 2 _____		
Credit Card 3 _____		
Credit Card 4 _____		
Credit Card 5 _____		
Student Loan 1		
Student Loan 2		
Student Loan 3		
Student Loan 4		
Other ___________		
Other ___________		
Other ___________		
Other ___________		
Other ___________		
Your goal is 0%	*5–10%	TOTAL

Once you have completed filling out each category, subtract all category totals from your take-home pay.

Use the "income sources" form if necessary — TAKE-HOME PAY

Add up totals from each category — CATEGORY TOTALS

Remember — The goal of a zero-based budget is to get this number to zero = ZERO BALANCE

His workmanship, created for good works