Achieving Financial Freedom

Financial Stability Made Easy

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Introduction

Originally, the content of this book was pared with a set of slides to be used in training Christian individuals and families on personal finance. It has been used in a number of venues including workshops, seminars and personalized one-on-one training. Some students were financially well-off, others had made life choices that left them living in poverty and others were ordinary people living paycheck to paycheck. I have spent many hours working one-on-one with families under financial duress. Some of the insights which seem secondary to most people, struck an "Ah ha" moment with them and completely changed the way they approached the management of their income. It is for this reason what I have crafted this book. It contains the basics needed to allow a family or individual to live comfortably without financial concerns. It is not complicated. All they have to do is to put the content of this book to work and they will be set. Insights for making wise financial decisions, principles that serve as guidelines for practical evaluation of how to allocate resources and practical tools for management are all right here. The goal of every family should be to be in a place where they can focus on relationships with one another and with their Lord. They should be free from the stress associated with financial burdens. The material in this book can make that happen.

Chapter One

Setting the Stage

Luke 12: 16-21

And he told them a parable, saying, "The land of a rich man produced plentifully, and he thought to himself, 'What shall I do, for I have nowhere to store my crops?' And he said, 'I will do this: I will tear down my barns and build larger ones, and there I will store all my grain and my goods. And I will say to my soul, Soul, you have ample goods laid up for many years; relax, eat, drink, be merry.' But God said to him, 'Fool! This night your soul is required of you, and the things you have prepared, whose will they be?' ***So is the one who lays up treasure for himself <u>but</u> is not rich toward God."***

In Luke 12:16-21, Jesus shares a parable that sets the stage for what we hope to accomplish in this book. In this passage, Jesus talks about a rich man who found himself with an abundance of wealth. His affluence led him to declare that he could "relax, eat, drink, and be merry" because he had "ample goods laid up for many years." But God said to him, "Fool! this night your soul is required of you and the things you have prepared, whose will they be?"

What is Jesus's point in this parable? It's that one should not lay-up treasure for himself but should seek true riches. God does not call you to live life for yourself. Instead, the purpose and focus of your life should be to grow spiritually. He has given you money as a tool so that you can live a life that pleases and glorifies Him, and enables you to have a close relationship with Him. Thus, your life should not be about the acquisition of wealth but about continuing to grow spiritually in Him.

Psalms 24: 1
The earth is the LORD'S and the
fullness thereof, the world and those who dwell therein.

Psalm 24:1 states, that everything belongs to God, including us. He entrusts you to be a wise steward of the resources He has provided to you to care for. This goes beyond just finances but also to all aspects of your life. Thus, you are responsible for optimally managing what He owns so that He is glorified. All that you have belongs to Him and thus, you are to manage it responsibly. So, how do you do that? Let's look at Romans 11:36 for the answer.

Romans 11:36
For everything comes from him and exists by his power and is intended for his glory.

In this passage, the Apostle Paul says that God made all things for His glory – including your finances and possessions. That's why it's essential you manage the possessions He has entrusted to you with the intent that He is glorified. After all, He is our father – one who loves you unconditionally. In response to His love for you, you need to, as His child, take your responsibility of managing His possessions seriously, so they are used to build His kingdom not yours.

What is our role?
Isn't it encouraging to know that God desires to use you to help build his kingdom? Let's dig a little deeper by looking at the parable of the talents in Matthew 25:14-30. The gist of the parable is about a rich man telling his servants he was leaving town for an undisclosed period of time. As he departed, he gave one of them 5 talents, one 2 talents and one 1 talent. Back then, a talent was equal to the equivalent of 20 years wages to us today. So, say you make $100,000 a year. That means a talent is worth $2 million today. The rich man only asked one thing in return for his generosity – that the servants invest his money wisely.

When he returned, he discovered that the servant with the 5 talents and 2 talents had doubled what they were given and were rewarded handsomely. On the other hand, the one with 1 talent dug a hole and hid it. He did not invest it in such a way that the master would receive a profit. Is it any wonder that the master was furious with this third servant and punish him harshly?

So, what is the transferable concept for you? It's this. God has entrusted to you time, talent, treasure and opportunities. In response, you are to develop all that He has given to you for His glory.

Let's think about what He has given you. He has given you friends, family, and perhaps talent in the areas of music, math, art, writing, dance, athletic ability and more. He has also provided you with life situations, unique opportunities, challenges that build your inner character, and the ability to love people and to do good to others. Finally, he has given you a job, like those of the three servants, to use what He has given us to help build His kingdom. That means of course that your focus is on God and bringing Him glory through your life. Therefore, like the two good servants, you should demonstrate a strong work ethic set your goals high and aggressively achieve them, all for His glory.

Difference in Perspective
The financial decisions made by married people are different than those made by someone who is single. For instance, if you are single, the choices you make as to how much to make financially, how much time to spend securing income, how much to spend on housing, cars, clothing, food and vacations does not impact anyone but yourself. On the other hand, if you are married, these choices not only influence your life but also the lives and wellbeing of your spouse and children. You may have different opinions and priorities and therefore the decisions on how you spend money can lead to conflict. That is why you need to consider carefully the impact your decisions make on other family members.

The experts tell us the major reasons for family arguments are children, in-laws, intimacy and of course family finances. In fact, it is estimated than in 40% of divorces financial issues are the major reason for the breakup and that it is a contributing factor in 90 percent of divorces.
It is therefore important to learn how to best communicate with one another about family finances. The goal is to reduce tension in marriage associated with money.

Baggage
An important part of navigating through the maze of financial decisions is understanding your spouse and their expectations. You each bring baggage into your marriage that influences your thoughts about money. One piece of baggage is our <u>personality</u>. Some people are naturally detail oriented and love putting together budgets, meticulously managing bank accounts, and doing their taxes each year. However, other people find this tedious and boring. They want nothing to do with the details - they are big picture people. That is why, if you are married, it is important you understand your spouse's personality so you can work together to manage expenses.

Now, if you and your spouse are both big picture people, one of you needs to take the helm and lead in the discussion of how much should be allocated to various aspects of the budget and keep track of where money is spent. You will also need to show extra discipline in making sure the budget is followed. Otherwise, you will have a recipe for financial disaster. However, if you or your spouse are a detail person, it may be a natural fit that the detailed spouse to take the lead in managing family finances. If you are both detailed people, you will need to establish who manages which portion of the finances and how to best hold one another accountable. This is an important conversation.

Another aspect of baggage is your <u>background</u>. Your family history of how money is spent will play a role in your decisions regarding financial expectations and allocations. You may expect to have long vacations at expensive locations but your spouse is someone who believes vacations are a waste of money and an occasional day trip is all that is needed. If this is the case, there is going to be conflict. Other decisions influenced by your background that can cause conflict with your spouse are where to purchase clothes, the type of car you or your spouse expect to drive, how often and where to dine out and your overall anticipated standard of living. It's important to understand the expectations that come from your family backgrounds, discuss them, and make adjustments to the budget based on your current resources.

A third area are your personal <u>goals</u>. For example, the woman who wants to begin a family immediately after marriage may find her husband's desire to quit his job and attend graduate school to be a significant conflict. Both may not be possible at the same time. If you have a goal of living in an upscale suburban community, you might not be on the radar of your spouse if they highly value vacation time, hobbies and time relaxing. The time and effort needed to create a robust income may not be something in which they are interested. Thus, to best move forward financially, you need to have in-depth discussion about the future and lifestyle expectations with your spouse so you can both adjust your expectations accordingly.

Be direct, transparent and in unity

When it comes to discussing financial goals and how much to spend in various areas of the budget, effective communication is important. The couple needs to be direct in their discussions. Expecting the other person to read their mind and to know intuitively what they desire, will not work. They each need to express specifically where they want to spend money and to be completely open about their expectations. The goal should be to agree together, where money will be spent. Both parties need to be committed to establishing a realistic budget that allows them to achieve their lifestyle goals.

Issue resolution

At some point, you may find yourselves at an impasse on financial decisions. There are three steps that can help with bringing resolution with your spouse on finances:

1. You should look at each of the aspects of the budget you both agree upon. This sets a positive climate for discussion. For some couples, once they complete the budgetary items they agree on, there is not much money left over for those areas where you are not in agreement.

2. You need to consciously listen to the rationale for why the item is important to your spouse. The key here is to listen without interrupting. Let them explain their rationale. Once your spouse has shared without interruption, it will be your turn. By exchanging your thoughts with one another back and forth with the intent of gaining a full understanding of what is truly important to your spouse, you can understand why the budget item is important to them.

3. Sometimes it is wise for you and your spouse to take a few days to think about the other's desires. Wise decisions are often made after both parties have taken time to process the ramifications of the expenditure for a few days. The goal is to be unified in your decisions and remain committed to making sure each part of the budget will work.

There is another key for building an effective budget. That key is compromise. Your marriage is not about you and what you want but about building a healthy, Christ centered life for your spouse.

Selflessness

When you give of yourself selflessly to the benefit of your spouse, you build the foundation for a healthy marriage. When you truly love your spouse, you will not be thinking about what you can get out of the marriage. Instead, you are doing all you can to help your spouse be all they can be by providing for their needs. The focus is on them, what they need to be strong in their faith and have a healthy, meaningful life. When considering the budget and how to manage money, consideration should not be about your personal desires. Instead, it is about providing the resources your spouse needs to be healthy in every aspect of life.

Income
One of the first aspects of figuring out your finances is determining the amount of income needed to live the lifestyle you believe God would have for you. This may change over time based upon your ambitions, opportunities and drive but the main focus of all we do should be on building a standard of living that will draw you and your spouse closer together and help you be comfortable in your surroundings. One person wisely noted that in his upscale community most all of the married couples had been married before. The common theme of the couples he met was their putting their career ambition above the wellbeing of their spouse -- leading to extremely long hours and time on the road to attend business trips. This led to separation, little time to enjoy each other, and a focus on personal pleasure rather than mutual sacrifice. One colleague indicated that he was on the quick track to achieve partner in his company. He decided instead to step away from the firm and join a smaller, family-owned business that would allow him less money but would provide time to spend with his family. His rationale was that each of the people who were partners in his firm had been divorced at least once. He indicated that his goal was to build his family and therefore he wanted to work for a firm that would allow him to do just that. The massive number of hours required at his current company would isolate him from his family. He indicated that it was not the money but the desire to help his family to have healthy relationships with one another that was important to him. That is a thoughtful consideration. What is it that we are trying to accomplish with our lives? Is it to build a business, make lots of money or to build our families?

Balance
In his book, "Balancing Life's Demands", Dr. Grant Howard lists what the Christian family should prioritize as important to them. First and foremost, what should be of most importance to each person is their relationship with God. Secondly, he listed the relationship with your spouse. Third, he listed children, and fourth he listed employment. It is easy to let work supersede everything else and even let your relationship with God slip to the bottom of the list -- a far distance below your relationship with your spouse and children. When deciding on the income needed, you need to consider the impact that seeking money for a particular lifestyle will have on what is truly important.

In a study taken of people over the age of seventy, each was asked as they looked back over their life, what was of most importance to them. Each one listed family as the most important. When considering income and what it takes to establish the lifestyle you believe is important, you need to consider the impact the time and commitment needed to achieve this lifestyle will have on your family.

Proverbs 30:8-9 Give me neither poverty nor riches; feed me with the food that is needful for me, lest I be full and deny you and say, "Who is the LORD?" or lest I be poor and steal and profane the name of my God.

The prayer in Proverbs 30:8-9 reflects an understanding that God knows what you need at this time in life. The request is for balance so that your focus is on God. If you have too much worldly success, you may develop the attitude that you don't need Him. If you have too little, you may steal or take advantage of others. As a Christian, that is not being a good representative of Him. That is why in Philippians 4: 11-14 the apostle Paul discusses the importance of not becoming anxious over finances.

Philippians 4:11-14
Not that I am speaking of being in need, for I have learned in whatever situation I am to be ***content.*** I know how to be brought low, and I know how to abound. In any and every circumstance, I have learned the secret of facing plenty and hunger, abundance and need. I can do all things through him who strengthens me.

He teaches that we need to learn to be content with our circumstances today. He states that this can come if we keep our focus on God who will give us the strength needed to be content. This strength can be ours even in the most difficult of situations. Now, please note that this verse does not say we must be satisfied with difficult conditions. No, it says to be content with where we are today. If we are content but not satisfied with our current standard of living, we can make plans to move to a more robust lifestyle in the future. There is a huge difference between being content in our current circumstances regardless of how humble and being satisfied with low standards.

Colossians 3:23
Whatever you do, work heartily, as for the Lord and not for men.

Margin
Managing your family finances and achieving your financial goals will require discipline and hard work. Few things of significance come without effort. Your objective should be to develop a budget in which less money is spent than comes in. This is called the all-important margin. It can be achieved but it requires focus and self-restraint. Since you are managing God's money, you should take your work seriously. As Colossians 3:23 says, we are to work heartily, as for the Lord.

Matthew 6:33
Seek ye first the kingdom of God and His righteousness
and all these things will be added unto you.

Your focused hard work is foundational if you are to be used by God to bring Him glory. This may include your diligent focus at your business as well as adherence to a realistic, workable budget. It also means you must be diligent and daily give all you can to achieving the life you believe God has in mind for you. Regardless, if you are flourishing or struggling with your finances, all that you have belongs to God. Your goal is to manage His money by being responsible through your attitude toward money and your acquisition of money. As a result, He is glorified, and you are not burdened with your finances or lack of money.

Your goal is to effectively manage the finances the Lord has entrusted to you. Over the next several chapters, we will explore how you can control your daily finances, how to find money you never knew you had, how to get out of debt, how to set yourself up so you are never in debt, and how to build wealth. We will do this with the intent of bringing glory to God and helping you put Him first in your life.

Discussion Questions:

1. It has been suggested that your life should not be about the acquisition of wealth but about building a mature relationship with God. What difference do you believe this emphasis would make in the way a believer might acquire and spend money?

2. God is the owner of all things and has allowed you to manage some of his stuff.
   a. What are some of the tangible things he has entrusted to you?
   b. Identify some of the intangible things he has entrusted to you?
   c. How my this influence the way you manage your time, talent and treasure?

3. The financial decisions made by married people are different than those made by someone who is single.   Why is this?

4. What role might an individual's personality play in the management of their finances?

5. In what ways does a person's background influence their financial decisions? How might this create challenges to a marriage relationship?

6. It is natural to have differences in a marriage on where to spend money. Describe some steps that can be taken to provide clarity and resolution when making decisions on where money should be spent.

7. Describe the function selflessness plays in the formation of a family budget. Why is this important?

8. What are some things a couple should consider when determining the amount of time and effort they will spend acquiring their family income?

9. Explain what is meant by the word "margin" in this chapter. What might happen to a family that did not adhere to this principle?

10. Explain the difference between being content in your current circumstances and being satisfied with low standards. Why is this difference important?

Chapter 2

Making a Realistic, Workable Plan

In this chapter are going to look at how you can lay a healthy God centered foundation for managing the resources God has entrusted to you.

Budget Defined

The answer for establishing a healthy management of personal finances is having a realistic, workable budget.

Larry Burkett who wrote over 70 books on this subject shared a definition that on the surface might seem a little crazy. He used just one word to define a budget. What's that word? Freedom.

When I first heard this, I was stunned. But then he explained how a budget gives you freedom.
First, it gives you freedom from worry. If you know that if you stay within the boundaries of a realistic, workable budget you will not have to worry about your finances. You will be able to pay your bills without concern that you may be headed into debt.

It also gives you freedom to choose. When it comes to making a purchase, you know instantly if we can afford to buy the item under consideration. For instance, if you have budgeted $32.20 for coffee each week and you decided to buy an expensive $7.50 Mocha Crumble Frappuccino one day, you will have less to spend on coffee the rest of the week. You will either need to forego coffee or purchase a less expensive drink over the next few days.

Or let's say you're an Arizona Cardinals fan and you want to purchase a sweatshirt with their name on the front. The sweatshirt costs $50. You have a monthly budget of $50 for clothing. That means you must make the choice to spend your entire budget for the month on one sweatshirt. However, you decide that you do not need a new sweatshirt, and you go to a thrift store and find a lightly used sweatshirt for $15. That means you still have $35 left over to spend on clothes for the rest of the month! By having a budget, you have gained the freedom to make wise decisions. But if you spend money without knowing where the money will come from, you are setting yourself up for financial ruin. You will lose your freedom and become a slave to debt.

Finally, a budget gives you Freedom of control. You will know how much you have to work with and will be able to control where the money will be spent. Without a budget you lose the freedom to control the way money is spent. The important thing is that now, you can control the resources at hand. The result is freedom from worry and the freedom of choice.

Managing the Money Monster

"I have counseled hundreds of couples and have never met a couple with good financial records who is in financial trouble."

Malcolm Macgregor, CPA & Christian Financial Counselor

Christian financial counselor Malcolm MacGregor stated, “I have counseled hundreds of couples and have never met a couple with good financial records who is in financial trouble.”

Keeping good financial records by writing down what money that comes in and where it spent requires self-discipline. But the effort is worth it because you will have the peace of mind of knowing you are in good financial shape, and you are not going to run out of money.
So, how do you create a realistic, workable budget?

Insights for figuring the actual dollars of your budget
First, start with writing down the areas of your budget that are known to you. For example, how much is your rent or mortgage? How much are taxes, tithe, car payments, auto insurance, Homeowners Association fees, and internet? Once you determine the amount for fixed costs that do not vary each month, you can look at items that do vary from month to month such as utility bills, medical and dental costs, clothing, entertainment, and restaurants. Other costs are seasonal, like Christmas and vacations. It is sometimes hard to know how much to budget in each category and therefore it is helpful to look at your past experience.

Overview of Expenses
In the back of this book, you will find a sheet called “Overview of Expenses.” It’s a practical tool that allows you to look back at the past year and see how and where you spent your money.
If you have a charge card that categories expenses, you can look back over past charge categories and fill the form in accurately. If you make other payments electronically or via check through the bank, a review of past records is provided. When you complete this sheet for the year, you will see how much was spent in each category. It will show trends so they can be accurately prepared for. For instance, heating bills will typically be higher in the winter and air conditioning higher in the summer. By projecting this, you can adjust your budget during those months to cover the added expense. The result should be the information needed for a realistic budget.

But remember that as your life changes you will need to adjust the budget to fit your changing needs. Yes, I did say, “it will need to be adjusted.” Your budget is a living document. As your life changes and you engage in different activities and your spending needs will change. It is therefore important to revisit your budget each month and determine where money should be spent in the coming weeks. There are also a number of apps that can guide you through the process of establishing a budget and tracking trends, and how well they are complying with their target numbers. A list of such is provided in the appendix. You can explore these and find an app that works best for you.

Creating your Personal Financial Plan (Budget)
The “Personal Financial Plan” or budget allows a person to write down income and estimated expenses. It is based on the information secured while completing the “Overview of Expenses” form. This document is very important in that it allows a couple to document where they will be spending their money. Discussing how much to put into each category will take time and, in most cases, require a number of conversations. Specifics as to how to address each of these areas is presented in the next chapter.   The budget should be considered a living document that will need to be fine-tuned over time.

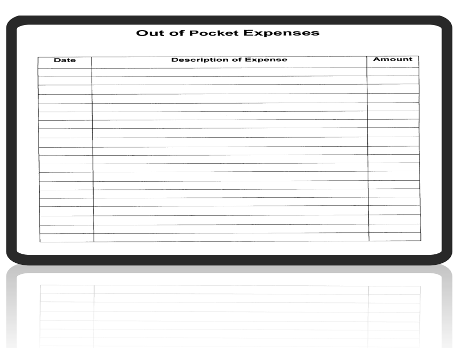
Safeguards

1. Budget on the high side
2. Know where the money will come from
3. Income must equal expenses
4. Live within the boundaries of your budget
5. Continually revise your budget

There are certain safeguards to help you figure the actual dollar amounts that should be placed in the budget. Most people are optimistic about the amount they spend. That is why when an estimate is given for a line item in the budget it is best to use a number on the high side of what is expected. If it turns out that the number is too high, that's better than too low because if it's too low you must find more money to pay for that line item. But you also need to know where your money is coming from. If you have a regular salary that does not vary, then that is easy to know. But if your salary varies due to the number of hours worked, commissions or other circumstances, then you should estimate the income on the low side.

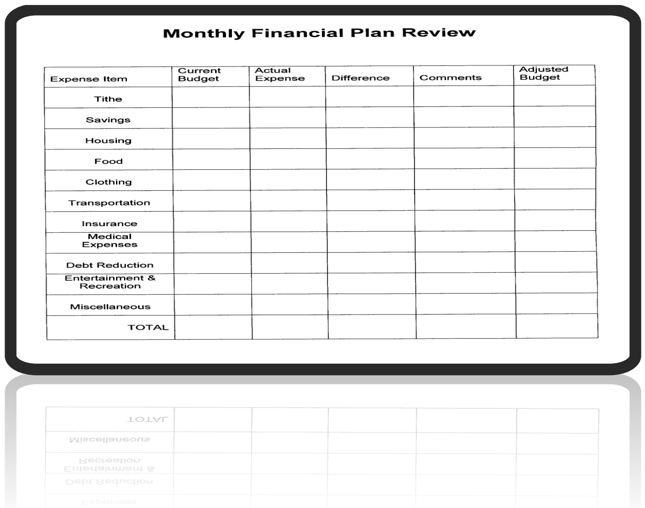
The bottom line is your income must equal or exceed those expenses who know about. After the numbers are placed in the budget and you find your expenses exceed income, you may need to make some serious lifestyle changes if you want to build wealth rather than remaining stuck in debt. To avoid debt, you will need to discipline yourself to live within the boundaries of the budget. Writing down how much you have spent in each area during the month will allow you to know how much you have left to spend when it comes time to buy something.

Old Fashioned Envelope Method
A concept that can be used by individuals who use cash is the envelope method of budgeting. This is a very simple means of managing your budget. Each month you put money into an envelope for each area of your budget. When it comes time to spend money, you take money from the envelope. When the money in an envelope is gone, then you are no longer able to spend money in that area. However, most people use credit cards. If you do, you will need to write down the number of dollars you plan to spend in that area. As you spend the money, you will need to subtract the amount spent and enter a new balance of what is left. Trouble happens when you don't pay careful attention and end up charging more than you can pay off at the end of the month.



Another tool is the “Out of Pocket Expenses” form that is provided in the appendix of this book. As you pay for things, this form provides you with the opportunity to write down what and when you spent your money on. When it comes time to see if your budget is accurate, you can compare what you spent and when you spent it with what had written down in the budget.

What is important is that knowing where you are spending your money will help you keep a realistic budget.


Monthly Financial Plan Review

Expense Item	Current Budget	Actual Expense	Difference	Comments	Adjusted Budget
Tithe					
Savings					
Housing					
Food					
Clothing					
Transportation					
Insurance					
Medical Expenses					
Debt Reduction					
Entertainment & Recreation					
Miscellaneous					
TOTAL					

The “Monthly Financial Plan Review” form allows for a quick check of where your money is being spent. With this form, you write down how much money was spent during the month in each of the major categories. You can then compare it with what was budgeted. If you see a difference, you will need to make a change. Now, it may have been just a one-time expense and a change may not be needed. But the difference could reflect a special insight into any adjustments you need to make. If for example, relatives came to visit during the month of December and stayed for a week, your grocery and other expenses would by nature exceed what you budgeted for a typical month. You would note the difference in expenses and recognize that this was a one-time event and you would not need to update your monthly budget. But if this occurred each month, you would need to update your budget accordingly.

One person should be in charge of each bill
Both parties should know how to pay the bills
One bank account or two?

Next, it is important to assign the right person to handle each area of the budget. One couple I counseled indicated they left the bills on the kitchen counter. Whoever had the time would pay them. It was chaos. As a result, sometimes a bill was not paid on time! Someone needs to be in charge of paying each bill! It may be that one person is willing to take responsibility for all payments. Or it may be that it will work best to divide the bills.

If for example, one person does most of the grocery shopping or buys most of the clothing, then that person may manage that portion of the budget. The person who maintains the cars and is responsible for home maintenance may handle expenses in those areas. It is important to discuss who will pay which bill. Every bill must have an "owner".

- For married couples, some have one bank account and others have a separate account for each person. There is no rule that indicates which is better.
- What is important it that both individuals have access to all accounts and that there is full disclosure. Transparency is important in a marriage relationship. If one person believes they should have a secret account and does not want their spouse to know where they are spending money, the marriage has relationship issues that go beyond financial matters that need to be discussed.

A budget is a plan not a law
It is to work for you
You are not to work for it

The Personal Financial Plan – your budget – will continually change over time.
Your lifestyle, standard of living, makeup of your household, and interests will change.
The budget should change with it to reflect your needs. But the principles presented during this session will not change. These principles – especially self-discipline and communication -- will help create a workable, livable budget that works for you!

It's easy to be tempted to go over budget when you see something you really want to have. But stick with the budget for this month and don't spend the money until after evaluating what changes you need to make in your budget to avoid going into debt – or reduce other budget items for a short period of time so you have the money to spend on the item you want.

Proverbs 16:3
Commit your work to the LORD, and your plans will be established.

Once you have established your budget you should prayerfully commit your plans to God, follow your budget and watch the Lord bless.

Discussion Questions:

1. What is the one-word definition for a budget? Identify the three things that are impacted by a budget.

2. Explain the importance of having good financial records.

3. When drafting a budget, what are the first things that should be listed. What should be second?

4. In the back of the book is a document called "Overview of Expenses." How is this used and why is it important to building a realistic, workable budget?

5. Describe what is portrayed as the envelope method of budgeting. What are the advantages and disadvantages of this method?

6. What is the he "Out of Pocket Expenses" form? Under what circumstances might this be helpful?

7. Explain the value the "Monthly Financial Plan Review" form provides.

8. Do you agree that every bill must have an "owner"? Explain your rational.

9. Transparency is important in a marriage relationship. How might this be a challenge for some people when managing their finances?

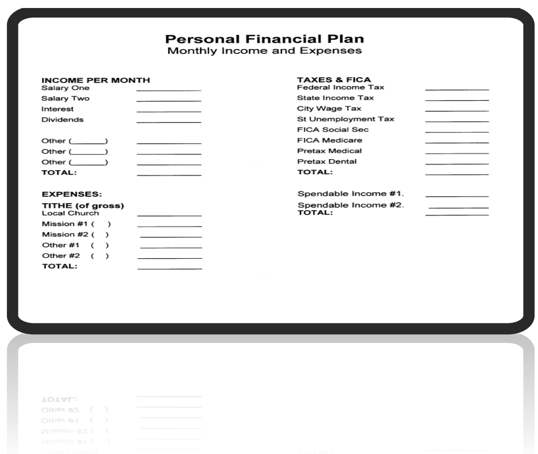
10. Identify the five safeguards for building a healthy budget. Why is each one important?

Chapter 3

Making Wise Allocations in Your Financial Plan

In this chapter we will be looking at the specific items that go into a budget. Drafting a realistic, workable budget provides the opportunity to identify where money should go. In this way we have control over where we spend money and are able to make informed decisions.

As a review from our last chapter, one of the most important keys to the healthy management of personal finances is establishing a realistic, workable budget.



Personal Financial Plan
Monthly Income and Expenses

INCOME PER MONTH
Salary One ____________
Salary Two ____________
Interest ____________
Dividends ____________

Other (________) ____________
Other (________) ____________
Other (________) ____________
TOTAL: ____________

EXPENSES:
TITHE (of gross)
Local Church ____________
Mission #1 ( ) ____________
Mission #2 ( ) ____________
Other #1 ( ) ____________
Other #2 ( ) ____________
TOTAL: ____________

TAXES & FICA
Federal Income Tax ____________
State Income Tax ____________
City Wage Tax ____________
St Unemployment Tax ____________
FICA Social Sec ____________
FICA Medicare ____________
Pretax Medical ____________
Pretax Dental ____________
TOTAL: ____________

Spendable Income #1. ____________
Spendable Income #2. ____________
TOTAL: ____________

A budget template is provided with the other forms in the back of this book.

The first item in the budget is income. That is, how much you anticipate to make during the month. If this is variable in any way, record the least amount you could expect. In this way you will be working with realistic numbers. If more money than you anticipated comes in, you can always make an adjustment to savings or charitable giving.

Individuals who live on commission are particularly challenged by this. One month they may have a boon of income that far exceeds what is needed. The next may be a bust with little coming in. In an effort to reduce the drama of the highs and lows a person can determine the amount needed for their income and then set money aside in an account and always draw the same amount out each month. Their spending remains the same regardless of the amount that comes in. In good months they do not increase spending but put money aside so they can draw from it during lean months.

This process has been described as like building a dam to control the flow of money. Behind the dam is a lake of money that builds over time. Each month the flood gates open just enough to let out the amount of money needed to cover expenses.

The next item in the budget is of course giving to the work of our Lord. Building God's kingdom should be the focus of our lives. A minimum of 10% of income before taxes should be designated to this.

The second area of expenses is the payment of taxes. If you receive a paycheck of any kind, you can look at the payment statement to determine how much this is monthly. You can also go online and find a calculator to determine what your income should be after taxes. A link to a Salary Calculator is provided for you along with other links in the appendix.

10-10-80 Rule
A principle that will help set you up for success in the long run is to follow the principle of what is called the 10-10-80 rule. That is, designate 10% of your income for the work of the Lord, give yourself 10% to stash away for future needs and spend the remaining 80%. In this way, you will have right priorities of putting God's kingdom first and to also have money set aside for yourself for the future purchases of large ticket items and most importantly, emergencies.

The family that spends all of its money each month and does not put money away for the future will find themselves getting in debt when unexpected expenses come their way. And unexpected expenses will come their way. We will explore this further in an upcoming chapter. Minimally, you should have $1,000 set aside and ideally, three months cash flow. That is, the amount of money you typically bring in over three months is placed in a bank account. You will then be able to use that money if there is an emergency situation. In essence, you can dip into this account and borrow from yourself if there is an emergency, instead of putting the expense on a charge card. You can then pay yourself back over time.

Let's explore the amount to allocate in the various areas of your budget.

Housing
Most notably, in a healthy balance of expenses, the cost of housing should not exceed 35% of income after taxes. If it does exceed 35% it will have a negative impact on other parts of the budget.

Many families find they fall into the temptation of becoming what is called "house poor." That is, they purchase a wonderful house that they can barely afford or rent an apartment that exceeds 35% of their monthly income. As a result, other areas of the budget suffer, and they are chained to the feeling of poverty because they have extended themselves beyond their means. The family that follows the rule of not spending more than 35% on housing will find they have a healthy balance, funds for other areas and less stress.

Utilities are a part of the budget that the typical family also needs to discuss. Agreement needs to be reached as to how utilities are managed. Family arguments notoriously arise over such issues as the temperature in the house, how hot the water should be in the water heater, the length of showers, the type of internet service and features on the telephone or TV. If one person is trying to be as frugal as possible and other people do not turn off the lights when they leave a room, that may cause undue stress. It is therefore important to discuss expectations and respect the decision made.

Tips for saving money on groceries

Stick with a shopping list
Don't buy anything on impulse
Avoid buying when hungry
Evaluate where to purchase non-grocery items
Know your prices
Shop advertised specials
Use coupons to your advantage

Groceries are a significant expense for the average family. There are some basic guidelines everyone can use to make wise decisions in this area.

It is important to have make a list of what you want to purchase before going to the store and to stick with the shopping list. In this way we avoid the temptation to buy random items that catch our eye. Buying on impulse requires deviation from the number we have budgeted. When stepping into the store we need to be aware of the total amount we have designated for purchases today and not exceed that number. Sticking to the list allows us to avoid overspending.

Of course, a grocery list should be based on a menu for the coming week. Afterall, how do we know what to buy unless we have determined what we will be eating in the future? The menu can be based upon the items the store has for sale. If hamburger is on sale, we may decide to have tacos one night, cheeseburgers another night and beef stroganoff later in the week. The point is to make a menu based on what is on sale. This require a little planning ahead but is more cost effective than simply purchasing food randomly and deciding later what to make.

Temptation to deviate from our list is enhanced when we are hungry. It is therefore important to avoid buying when hungry. Low blood sugar has been known to cause more than one person to yield to the temptation to purchase a tasty dessert.

The person who knows the prices of items ahead of time will be able to make wiser choices then if they shop without knowing how much other stores charge. Sometimes upscale stores provide better deals than discount stores. The weekly flyer or store app will reveal specials and coupons. The person who is aware of these can build their menu and purchases based on specials.

Clothes

Periodic purchase of clothing is a necessity. Planning ahead can provide significant savings. The end of the winter season when stores are gearing up for spring is a good time to find sales on winter clothes. Mid-summer when most people have purchased their summer clothing and the store is preparing to display winter clothes is a good time to glean sales on clothes for next summer. The savings can be substantial and will set you up to be ready for next summer.

Careful attention should also be given to what kind of stores to purchase from. Posh stores may or may not be in your budget range. Many discount stores or online outlets provide high quality for much less money. Not to be overlooked are concession and thrift stores. Some have very nice items for a fraction of retail stores. And of course, stores periodically have sales. Some people make a list of the clothes they will need in the coming months and write them down on a piece of paper. When they see a sale, they look at their list and take advantage of the opportunity to purchase at a reduced price.

Transportation
Please note that the word transportation is used for this segment. That is, getting from point A to point B. The kind of transportation a person uses may or may not include a car. And if it is a car the kind and condition will be based on a number of factors. Car ownership for some people brings lots of social and psychological baggage. It is important to recognize what this is and deal with it in a way that will not impair the budget in any way. Just because a person loves their car does not mean that overextending their budget in this area is a good thing.

The typical family should not let the cost of automobiles exceed 15% of their income after taxes. If it exceeds this amount, it will infringe on other areas, typically creating unnecessary stress.

Some people prefer to lease their automobile. If so, this will be a recurring expense for the foreseeable future.

Basic Steps for Purchasing an Automobile
To highlight, here are some guidelines for securing a car:

1. <u>Slow down and take your time.</u> For most families this is a major expense that will impact monthly flow of money. Wise decisions sometimes require careful thought and planning.
2. <u>Know what you want before you start shopping</u>. What features are important to you? Does it need to seat 6 or even 8 people due to the size of your family? Should it be a pickup truck so you can carry an abundance of things? Is fuel economy the primary priority?
3. <u>Budget before you shop</u>. Calculate how much you will be able to put down and how much your monthly payments will be. Consider carefully the impact this will have on your ability to spend money in other areas of your life. Know what you can afford in your budget and stick to it. Don't let the sales person talk you into more car than meets your predetermined budget.
4. <u>Pay cash if at all possible.</u> The amount of money saved by not having to pay interest can be substantial. If a person makes car payments, they should set a goal to pay it off as soon as they can. Once it is paid off, they should continue making payments. Instead of making payments to the bank they now make payments to themselves. Putting the payment in the bank each month will allow them to build their car fund and, in several years, when it is time to purchase a new car, they may be able to pay cash for the car.
5. <u>Arrange financing first.</u> If the money you have set aside is not sufficient for the one you desire, you may need to finance a portion of the car. Once you arrange this, you will know your interest rate and the monthly expense. If purchasing from a dealership and they want to provide financing, you can let them know the interest you already have arranged and use this number to negotiate with them.
6. <u>Do your homework.</u> Compare a variety of models and brands to learn what is best for you. Learn about recalls, cost of maintenance, insurance rates, resale value.

7. Don’t buy on your first visit. You need time to think and so does the dealer. If there is not a repair history printout for a used vehicle, get one during this time. A car purchase is a big decision that you need to consider and discuss before making the final purchase. If buying from a dealer he knows this is typically an emotionally charged decision. The ploy that the car may not be available if you don’t buy today should just bring a smile and a shrug. After all, there will be another deal that is just as good next week.
8. Never leave a deposit until the seller has agreed to your price. Dealers will often say, “I can hold this car for you if you leave a deposit. In that way you can go home and think about it and be assured that this car is still here when you come back tomorrow.” If a deposit is left, then you must return to the dealership to claim your deposit if you decide against the car. They will then have the opportunity to pitch you another car. You are not able to easily walk away.
9. Check private sales, online venues and other options. A person can typically get more money if they sell the car on their own or to an online vendor. This will require extra work, but the financial return will typically be much higher.
10. Consider a pre-owned car. Most cars lose a great deal of their market value once they roll off the showroom floor. As a result, a person can gain a lot more car for their money if they purchase one that is used. A well maintained pre-owned car with low miles should last the typical family for many years. Having it checked out by a mechanic or acquiring the previous owners guarantee can provide peace of mind. Check private sales, online venues and other options.

Life Insurance

I Timothy 5:8

If anyone does not provide for his relatives, and especially his immediate family, he has denied the faith and is worse than an unbeliever.

Did you know the scriptures teach about life insurance? Consider I Timothy 5:8. The person who is a parent or spouse has the responsibility to provide for their family. The scriptures do not say that after a person is dead this responsibility no longer applies. In fact, in biblical times, a man was to establish a Ketubah before marriage in which money would be available to take care of his widow if he were to die. Following this tradition, enough money should be made available for widows and widowers today so they will not be destitute. The amount will be different for each family. Term, universal and whole life policies each have different features and will not be discussed here but the principle that a family needs to be taken care of after a person dies is important.

Note also that some families have sufficient funds set aside for the family to continue on without difficulty and do not need life insurance. This includes many retirees with pensions and/or investments.

Entertainment/Vacations/Christmas

Money should be set aside each month for entertainment and vacations. For some people, this may not be very much but a little should be designated toward relaxation. It may be that times are tough and therefore the money designated will only include enough for coffee at a local coffee shop but time for relaxation should be part of the picture.

One expense that can sneak up on a family is vacations. It is easy to say "Hey, let's take that trip and we will simply put the expenses on our charge card and take care of it when we get back". How much wiser is the family that puts a certain amount away each month for their vacation. They, therefore, know how much they have to spend on their trip and can plan accordingly. This should be a line item in the budget.

Another area that is often overlooked is Christmas. The family that decides to spend $600.00 this year will simply need to place $50.00 a month into a special account beginning in January and they will have the funds they need, when they need it. The January surprise that many families experience when the charge card reveals in January a huge balance due to Christmas expenses, will be forgone. They instead will have the peace of mind knowing they have the resources needed to cover Christmas expenses.

Your assignment at this point is to complete the Overview of Expense sheet and Personal Financial Plan found in the appendix of this book.

Discussion Questions:

1. What does drafting a realistic, workable budget provide?
2. Explain the 10-10-80 rule. Why is this important?
3. What does it mean to be "house poor"? How an this be avoided?
4. Make a list of ways in which a family can save on household expenses.
5. If someone came to you asking for advice on how to save significant dollars on groceries, what might you tell them?
6. What are some steps a person can take to save on clothing?
7. Under what circumstances is life insurance important. When might it not be needed?
8. How might a person be guaranteed they have enough money to spend on gifts at Christmas time or for a vacation?
9. Under what circumstances can the purchase of an automobile be avoided. What are some alternatives?
10. Complete the Personal Financial Plan found in the appendix of this book. What are the greatest challenges you have found in this exercise.

Chapter 4
Becoming a Cheerful Giver

Psalms 24:1 The earth is the LORD'S and the fullness thereof, the world and those who dwell therein.

I'll start with the assumption that you love the Lord and desire to place Him at the center of life. God is our father, and he loves you unconditionally. Your response to that unconditional love is to want to serve Him as His ambassador here on earth. Wherever you go and whatever you do, you do as His representative you seek to honor Him.

That being said, we also recognize that He created all things and as a result He is the owner of all things. Psalm 24:1 state, *"The earth is the Lord's and the fulness thereof, the world and those who dwell therein."* One of the things we appreciate about Him is that He has entrusted to us His resources. These resources include our time, talents and treasure.

One of the honors He has provided for us is to allow us to help build His kingdom. "And how do we do that?" you may ask. The answer is that we live lives that are God honoring and we follow the instructions in the scriptures on how to manage the resources he has entrusted to us. One of the things He asks of us is to use the financial resources He has entrusted to us to help build His kingdom. In the Old Testament there are many scriptures that speak about giving. We will be looking at a few of these scriptures, to get an idea of what the Lord has in mind. Consider Leviticus 27:30-33.

Leviticus 27:30-33 <u>Every tithe of the land</u>, whether of the seed of the land or of the fruit of the trees, <u>is the LORD's; it is holy to the LORD.</u> If a man wishes to <u>redeem</u> some of his tithe, <u>he shall add a fifth to it</u>. And every tithe of herds and flocks, every tenth animal of all that pass under the herdsman's staff, shall be holy to the LORD. One shall not differentiate between good or bad, neither shall he make a substitute for it; and if he does substitute for it, then both it and the substitute shall be holy; it shall not be redeemed.

In this passage we are instructed to give 10 percent (which in the bible is called a tithe) of all income to the work of the kingdom. The instruction is that it is holy to the LORD. In fact, the seriousness of this is so great that God is saying that if you don't tithe, the amount not tithed is to be paid eventually and it is to be paid with 20% interest. Notice that it says "he shall add a fifth to it." Participation in building God's kingdom is important to him.

Proverbs 3: 9,10 <u>Honor the Lord</u> with your wealth and with the <u>first fruits</u> of all your produce; then your barns will be filled with plenty, and your vats will be bursting with wine.

When we give to the work of the Lord, we are giving Him honor. What is also attractive, is that we are told we will be blessed when we place God and His kingdom as a priority in our lives. Our motivation for giving should be on honoring God and building His kingdom, not because we believe we will be blessed in return. It is however interesting to watch the blessings that come to people who love God so much they put building His kingdom above building their own kingdom.

A further principle is that our Lord desires that we use the finances He entrusts to us to build up the church. Look at Nehemiah 10:29.

Nehemiah 10:39
For the people of Israel and the sons of Levi shall bring the contribution of grain, wine, and oil to the chambers, where the vessels of the sanctuary are, as well as the priests who minister, and the gatekeepers and the singers.
<u>We will not neglect the house of our God.</u>

The scriptures here, encourages us to build the church.   The average Christian gives around 2.5% of their income to the work of the Lord. Imagine if all believers today would give the full 10% as instructed in the Old Testament or even more. The money available to build God's kingdom would be four times greater. Consider this. If the church and religious organizations had four times more money to spend on ministry than they do today, what impact would that have on America?

Local congregations would have plenty of money to spread the gospel message, train people how to live the faith, distribute resources to people in need, help people with special needs – all with the goal of bringing glory to God. If all believers would do their part, it would make a huge difference. That is where we need to ignore the voice we hear in our head that the small amount we give will not make a difference. Cumulatively, as we work together, we have all that is needed to make a significant impact upon the world.

Malachi 3:8-10 provides a strong voice to the concept of giving.

Malachi 3:8-10
Will man rob God? Yet you are robbing me. But you say, 'How have we robbed you?' In your tithes and contributions. You are cursed with a curse, for you are robbing me, the whole nation of you. Bring the full tithe into the storehouse, that there may be food in my house. And thereby put me to the test, says the LORD of hosts, if I will not open the windows of heaven for you and pour down for you a blessing until there is no more need.

People who do not give at least ten percent of their income to the building of God's kingdom are accused here, of robbing God. This scripture asks, *"Will a man rob God?"* and then addresses the issue that people have not been giving and as a result, God considers this robbing from Him. As a result, they have been cursed. He then says*, "put me to the test . . . if I will not open the windows of heaven for you and pour down for you a blessing until there is no more need."*

Interestingly, God puts His people to the test over and over throughout the scriptures. This is the only place where he says, "put **me** to the test." And what are these blessings? One point that we should consider is that when we place God at the center of our lives and give out of love for Him, it changes our perspective of life and priorities. Instead of thinking solely about ourselves, we become other focused. And who are the people in this world who are the happiest? It is not the people who of selflessly give of themselves to others. Selfish people tend to be unhappy. The blessing of happiness by placing God and others ahead of ourselves is huge.

Some people state that they have seen significant financial blessing once they or others have begun to tithe. While we see this time and time again, gaining financial blessings should not be the motivation for giving. After all, God blesses whom He desires to bless in the way He desires to bless them. Our actions should be to give out of love for Him and not because we want something.

A favorite scripture is 2 Corinthians 9: 6-8

2 Corinthians 9:6-8 The point is this: whoever sows sparingly will also reap sparingly, and whoever sows bountifully will also reap bountifully. Each one must give as he has decided in his heart, not reluctantly or under compulsion, for ***God loves a cheerful giver.*** And God is able to make all grace abound to you, so that having all sufficiency in all things at all times, you may abound in every good work.

Here, the believer is encouraged to give "*not reluctantly or under compulsion."* Instead, we should give cheerfully. The person who is reluctant in their giving or is giving only because they feel they must, should look at the heart of their motivation. God has provided each person with resources to be used for the building of His kingdom. If a person is more interested in building their own kingdom over that of God's, they need to examine their heart and their level of spiritual maturity. God should be the central focus of life. Lifestyle can be adjusted if giving puts an undue strain on a person financially. God wants us to be spiritually mature and as a result to be joyfully and enthusiastically giving financially to causes that build his kingdom.

Imagine you were given two Christmas gifts. One was given by someone who felt obligated to give you a gift and gave it begrudgingly. The other gift was given to you by someone who loved you and was enthusiastic as they watched you open it. Their desire was to please you with something they knew you wanted. Which person would make this act of giving a happy experience? In the same way, the Lord wants us to give to Him and to help build His kingdom because we love Him. He wants us to give out of a joyful heart.

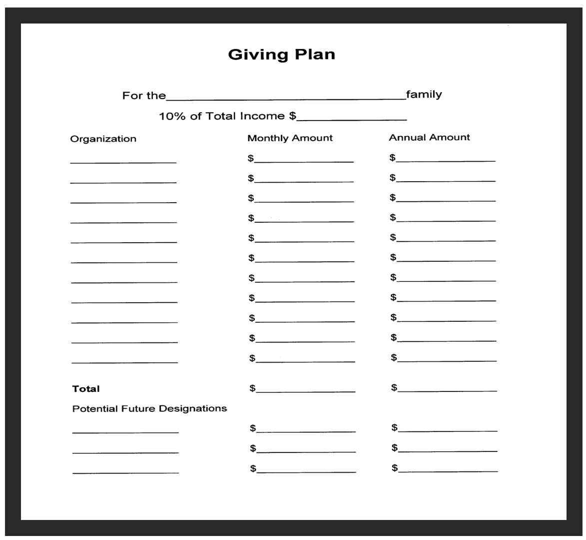
Consider also 2 Corinthians 8:7.

2 Corinthians 8:7 But as you excel in everything—in faith, in speech, in knowledge, in all earnestness, and in our love for you —see that you excel in this act of grace also.

In this passage of scripture, the Apostle Paul is encouraging the church in Corinth to increase their giving. He explains that the church in Macedonia is impoverished and yet, they are giving generously to help the church in Jerusalem. He encourages the church in Corinth to excel in giving also.

Now, some people point out that believers today are not bound by the various laws of the Old Testament. While that is true, and the laws in the Old Testament require the giving of ten percent of income to the work of the Lord, Christians today should exceed these instructions and give far above just ten percent.

Some people say, “If I give away ten percent it will put me in financial hardship.” A simple solution for them is to begin by giving small and build over time until they give the amount, they believe the Lord has in mind for them. For most, starting with two percent will not cause financial hardship. After they have done this for six months and are able to adapt to their new income, they can add another two percent.   Having adjusted to their new budget they can add another two percent in six months and pretty soon they will be able to give above and beyond ten present


Giving Plan

For the______________________________family

10% of Total Income $_______________

Organization	Monthly Amount	Annual Amount
____________	$____________	$____________
____________	$____________	$____________
____________	$____________	$____________
____________	$____________	$____________
____________	$____________	$____________
____________	$____________	$____________
____________	$____________	$____________
____________	$____________	$____________
____________	$____________	$____________
____________	$____________	$____________
____________	$____________	$____________
Total	$____________	$____________
Potential Future Designations		
____________	$____________	$____________
____________	$____________	$____________
____________	$____________	$____________

You will find in the appendix a financial giving plan. It is fun to help build the kingdom of God by being a part of many ministries. With this tool, you can list organizations you want to be a part of by giving financially. It can be a source of personal encouragement as you see God using you to distribute His resources.

Selection of to whom to give should be based on a number of factors. One is to give to ministries that have had an impact on your life. If your local church has helped you in your Christian journey by providing teaching, worship, discipleship and ministry opportunities, that would be a great place to start. If you remain sensitive to the leading of the Holy Spirit, other ministries will come to mind. If you become aware of mission needs and the effectiveness of parachurch organizations, you might feel incline to use the resources over which you are responsible to partner with them in their ministry.

An excellent book on giving is the book “A Cheerful Giver” published by Reformed Fellowship. It is a short yet inspirational read and provides additional insights on the value of giving and the impact it can have on a person's life. This session is based largely on this book. The joy people find in giving reflects their spiritual health and commitment to building the Kingdome of God.

Discussion Questions:

1. Consider Leviticus 27: 30-33. What impact does this passage have on your conviction to give consistently to the work of the Lord?

2. Malachi 3:8 indicates that those who are not giving at least ten present of their income to the work of the Lord are stealing from him. What impact does this have upon your personal desire to give generously to the work of the Lord?

3. Malachi 3:10 the Lord says, "put me to the test." What is the test and what impact might it have on a believer?

4. What should the motivation be for a person to give finances to the work of the Lord?

5. Proverbs 3:9 implores the reader to "honor the Lord with your wealth and with the first fruits of all your produce". In what way is God honored when we give our very best to building his kingdom?

6. What would be the impact upon our nation if the average believer gave 10% of their income to the work of the Lord instead of the 2.5% they presently give?

7. God loves a cheerful giver. Explain the steps a person can take to become a cheerful giver if they are currently giving reluctantly or under compulsion.

8. It has been said that believers today are not bound by the laws of the Old Testament. Like the church in Macedonia they should therefore exceed the expectations established in the Old Testament. How does this impact your commitment to give generously to the work of the Lord?

9. What might you say to a person who indicates that giving ten percent or more of their income to building God's kingdom is a budget buster. They don't see how this could ever be possible.

10. Use the Giving Plan worksheet in the appendix to prepare a list of Christian organizations to which you would like to contribute.

Chapter 5

Gaining Freedom from the Pressures of Debt

This chapter is designed to lay a healthy God centered foundation for managing the resources God has entrusted to you by exploring how to get out of debt and how to stay out of debt.

According to numerous sources, the average family's credit card debt in America at the time of this writing is $11,303.00. By using the link in the appendix of this book, you can see how this debt quickly can get out of control. If you make the minimum monthly payment of $218.00 with an interest rate of 23% the total amount paid will be $58,304.67 which includes interest of $47,001.67. The debt will only be paid off if no new charges are added to the card and the minimal amount is paid each month, in 22 years. That is interest of $47,001.67 for a debt of $11,303.00. So, the family will have spent $47,001.67 for nothing but interest to the credit card company. That is how not paying off the card at the end of the month greatly reduces how much you can spend in the future.

There is a link in the appendix that allows you to calculate your personal debt and how much interest you will end up paying. If you are aggressive in paying down your debt the amount of interest you pay and the time it takes to pay off the debt will be shortened.

https://myfin.us/calculators/credit-card-interest-calculator?card_balance=10000&interest_rate=18&monthly_payments=151&made_payment=

Debt Identification

Debt Name	Amount Owed	Monthly Payment
________________	$______________	$______________
________________	$______________	$______________
________________	$______________	$______________
________________	$______________	$______________

So, let's look at the debts you may already have. In the appendix you will find a sheet called Debt Identification. It allows you to list all of your debts, the amount owed and what your monthly payments are. It is not unusual for someone to owe on several credit cards as well and owe money on their car.

Debt Identification

Debt Name	Amount Owed		Monthly Payment
_Marshal's_______	$___150_______		$___50________
_Nordstrom's_____	$___450_______		$___100_______
_Master Card____	$__1,500______		$___100_______
_Visa____________	$__ 4,000______		$___200_______
_Car Loan________	$_26,468______		$___525_______
Total Owed	$ ***32,568*** _	Monthly	***$__975***__________

In this example, this individual is making monthly payments of $975 on a total of $32,568 owed. While that may be much more than you may owe, it is a great illustration to show how to get out of debt.

So, how is this person going to pay off their debt in a reasonable period of time? One method is called the Debt Snowball. I actually prefer to call the process the Debt Freedom Plan. It works like this.

Debt Freedom Plan

Debt Name	Amount Owed	Scheduled Monthly Payment	Target Freedom Date
_Marshalls____	**$___$150________**	**$___$50________**	**____/____/_____**

Actual Monthly Payment

January	February	March	April	May	June	July	August
$__50__	**$_50__**	**$_50__**	**$______**	**$______**	**$______**	**$______**	**$______**

New Amount Owed

$__100_	**$_50__**	**$__0___**	**$______**	**$______**	**$______**	**$______**	**$______**

You continue to make your monthly payments in each area and when the smallest debt is paid off, you take the money you were paying on the smallest debt and add that to what they were paying on the next smallest bill.

Once a debt is paid off there should be some kind of celebration. If you have put some money away in your budget for recreation or dining out, this is a great time to take some of that money and treat yourself to a reward.

Debt Freedom Plan

Debt Name	Amount Owed	Scheduled Monthly Payment	Target Freedom Date
_Nordstroms____	$___$450________	$___$100________	____/____/_____

Actual Monthly Payment

January	February	March	April	May	June	July	August
$ _100_	$_100__	$_100__	$_150___	$_____	$______	$______	$______

New Amount Owed

$_350_	$_250__	$__150__	$__0____	$____	$______	$______	$______

The next step is to take the $50 you paid Marshalls each month and add it to the $100 you were paying Nordstroms. Now you are paying $150 to Nordstroms instead of $100 as you were before you paid off the Marshalls bill. This means you will pay it off quickly and pay much less interest.

You can celebrate again!

Debt Freedom Plan

Debt Name	Amount Owed	Scheduled Monthly Payment	Target Freedom Date
_Master Card__	$___$1,500________	$___$100________	____/____/_____

Actual Monthly Payment

January	February	March	April	May	June	July	August
$_100__	$_100__	$_100__	$__100_	$_250__	$_250_	$_250__	$_250__

New Amount Owed

$_1,400_	$_1,300_	$_1,200__	$ _1,100_	$_750_	$_500__	$__250__	$___0____

Now, you can start to see some real results. That $150 you were paying to Marshalls and Nordstrom will now be added to your monthly $100 payment to Mastercard. You are now paying them $250 a month – two- and one-half times more than you were paying before! By August, you will have paid it off and can celebrate again!

And you can now take the $250 that had been going to Marshall's, Nordstrom and Master Card and pay off your monthly Visa bill.

Debt Freedom Plan

Debt Name	Amount Owed	Scheduled Monthly Payment	Target Freedom Date
_Visa__	$___$4,000________	$___$200________	____/____/_____

Actual Monthly Payment

July	August	September	October	November	December	January	February
$_200__	$_200__	$_450__	$__450_	$_450__	$_450_	$_450__	$_450__

New Amount Owed

$_2,600_	$_2,400_	$_1,950__	$ _1,500_	$_1,050_	$_600__	$__150__	$___0____

Now instead of paying Visa $200 per month, you add the money you were paying on the other accounts and instead get pay $450. Your Visa balance will be paid off by February and you can celebrate again. Now, take that $450 and use it to pay of the rest of your car loan. Your debt is melting away like an ice cube on a hot Arizona August day.

You are soon to be completely debt free.

Covenant to Achieve Debt Free Status

The undersigned is hereby committed to the successful removal of all debt, to approach debt removal systematically, strategically and to focus attention and priorities on the primary objective of eliminating all financial obligations. This will be done with a prayerful heart, thankful spirit, willingness to sacrifice, problem solve, think creatively, demonstrate self-discipline, and to communicate clearly and non-judgmentally, in order to achieve the desired ends. The eradication of each debt will be celebrated. No new debt will be incurred until all existing debts are paid.

______________________________ ______________________________

Signature Signature

The covenant provided here is designed to encourage serious thought and commitment to fulfilling this process.

Prior to engaging in the process of paying off all debt and not creating new debt this covenant should be read and signed by each partner who is committed to becoming debt free. A copy of this covenant is provided in your workbook. Signing the document finalizes your commitment to becoming debt free.

The words Jesus Juva are lightly imprinted in the background of the form. This is the term Johann Sebastian Bach used in the beginning of almost all of his pieces of music. These words mean "Jesus, help me". By writing these words at the beginning of each piece, he acknowledged that he was looking to Jesus to give him the skill needed to complete the composition. These words are fitting for the person about to embark on the life changing experience of getting out of debt and beginning a debt free lifestyle. It requires full commitment to the process of becoming free from debt.

The premise of these sessions has been that God is the owner of all. You are a caretaker of that which he owns. You need to handle His finances in such a way that He is honored. After all, that is the focus of your life.

Discussion Questions:

1. Explain why it is important to pay off credit cards at the end of each month.

2. If a friend came to you complaining that their debt was overwhelming, what advice would you give them so they could begin the process of becoming debt free?

3. What advice would you give to someone deep in debt and not able to pay the minimum on their outstanding balances?

4. Describe the Debt Freedom Plan.

5. In the appendix is a form called Debt Identification. Use this sheet to list all of your outstanding debts.

6. List your debts on the Debt Freedom Plan in the appendix and calculate the Debt Freedom Date for each one.

7. What do you foresee as the greatest challenges for you to become debt free?

8. What is the purpose of celebrating the retirement of each debt?

9. Explain the purpose of the Covenant to Achieve Debt Free Status.

10. What is the meaning of the Latin term Jesu Juva? Why might this be important to the process of becoming debt free?

Chapter 6
Investing in the future

This module is designed to provide you with an understanding of how to become financially independent. This includes setting money aside so you can live comfortably without financial concerns in the future, having money for emergencies, preparing for desired purchases and establishing wills and trusts.

1 Timothy 6:10 Money is . . .

According to I Timothy 6:10 *"the **love** of money is **a root** or cause of all kinds of evil."* Money is not evil in itself or the root of all evil. What money does is show what is truly important to you.

If you think about it, money is simply a tool we use to sustain our lives. It is also an instrument or tool God uses to build His kingdom. That is why your attitude toward money is very important. You need to ask yourself if you are generous, use your money to help others, have a balanced level of frugality and give freely to the ministry of our Lord? The way you spend money – which are God's resources – is a reflection of your true priorities and what is important to you. When your love of money and the acquisition of things is the focus of your life, it interferes and impedes with your relationship with others and with God.

Now, don't get me wrong, things are nice. You need them to sustain and enjoy your life. They were created by God for your enjoyment, but not your worship. You also need to remember, your life is not about you and your need for immediate gratification. Your life is about God and glorifying Him because He is the owner of all. Our spending and lifestyle should place Him at the center, instead of ourselves.

MARGIN

Wise management of God's money includes creating and sustaining a margin between what you bring in and what you spend. You should always spend less than the amount you make. If you spend all you make, and maybe even a little more, you will find yourself living on the edge financially and a bit anxious about money. But if you maintain a margin between what you bring in and what you spend, you will be able to save for the future and have financial peace. That should be your goal – to live a balanced life today and saving for the future.

Proverbs 6:6-8 Go to the ant, you sluggard; consider its ways and be wise! It has no commander, no overseer or ruler, yet it stores its provisions in summer and gathers its food at harvest.

King Solomon, considered the wisest man who ever lived, made the observation that even a tiny creature like an ant is smart enough to prepare for the future. It knows to work hard and to put resources away for when they will be needed later. You should follow the natural instinct of the ant and be prepared for the stormy times in your future.

Proverbs 21:20
Precious treasure and oil are in a wise man's dwelling,
but a foolish man devours it.

Proverbs 21:20 says that wise people store up treasure and oil, but foolish people devour all they have. That is, wise people have a margin in their budget between what they bring in and what they spend.

10 – 10 – 80 Rule

One of the steps we discussed earlier is to follow is what's called the 10-10-80 rule. That is, put 10% of your income into giving to the work of the Lord, 10% into savings and have the remaining 80% available for expenses.

By giving the first portion of your income to the work of the Lord, you are placing God as the first priority of your life. This changes how you view the world and influences your decision-making process.

Next, you put 10% into savings. Like the ant, this will provide with the needed resources when expenses come your way. By being prepared now, you will avoid a financial shock and crisis when the unexpected hits. Some people call this "paying yourself first"!!!!!!!

One of the fundamental steps in this process of becoming financially confident is what is called "become your own banker".

Be Your Own Banker

$1,000.00 minimum
3 to 6 months livable income
Borrow from yourself not your credit card

So, how does basically how a bank work? Depositors put money in the bank. When someone wants to borrow money for a project or to purchase something, the bank lends them the money the depositors paid in.

When you become your own banker, you do the same thing. You put money aside in a safe place and then, when the need comes to purchase something, you go to your account and borrow the money from yourself. By doing so, you will not have to put the expense on your credit card or worry about where the money will come from to pay the upcoming bill. You simply take money from where you have been saving it and then, over time, systematically pay yourself back.

But many people do not have a reserve to draw from and end up with a large balance on their credit card. Currently the average interest for such cards is around 23%. Over time, that can add significantly to the challenge of paying off what is owed. Credit card debt for many people becomes a debt anchor that drags them down. They find themselves drowning financially under the weight of interest charges, with little hope of coming up for air.

In order to avoid falling into this debt trap, it is recommended that you have at least $1,000 put away for emergencies. This is the absolute minimum. With this as a foundation, you will be ready for most small emergencies. The next goal is to have at least 3 months spendable income set aside. That is, the amount you would spend during a 3 month period is kept in a safe place. Tremendous peace of mind comes to the person who knows that if a disaster comes their way, they will be able to survive for at least 3 months without having to go into debt. A job loss or unexpected large expenses can eat up savings quickly. Having money set aside provides the buffer needed.

So, now that we have established the need for an emergency fund, there are other things you should be saving for. Planning ahead for large purchases such as car expenses including repairs and insurance, clothes, special concerts, vacations and Christmas allows you to pay for those things without going into debt. Of course, as mentioned in the previous section, it is OK to put money on our credit card if you always pay off the card at the end of the month. The only way you are able to do that is to make sure you have saved for an item and have the money set aside before making the purchase.

The point is you can't save for the future if we are continually getting into debt. You will always find yourself falling further and further behind. Let me share with you some practical steps for making sure we save adequately for the future.

First, established a realistic, workable budget. We have discussed this in detail in previous chapters. Of course, a budget is not of much value if you don't adhere to it. Make sure your budget is reasonable so you can follow it. This will provide you with the confidence of knowing that in the long run, you will have the money you need for the items that are important.

Second, put money into savings for the future each month. This should be a natural part of the budget. As soon as any money comes your way, put a minimum of 10% into savings.

Third, make sure to save up for items you want to buy and only purchase items when you have the money for them. Having a saving plan for something you desire in the future is also a motivation to aggressively save.

These three steps allow you the freedom to live without the pressure of debt and the comfort of knowing that if something goes wrong, you have a safety net.

By using the tools of wise financial stewardship including having a realistic, workable budget, being debt free, and using wise judgment when making financial decisions, you are able to have savings and financial peace.

Finding $ You Never Knew You Had

A few years ago, a man by the name of David Bach wrote a book called, “The Latte Factor”.
This is what he found.

The latté factor
Review small expenses i.e.
coffee shop:
$4.60 x 7 = $32.20 a week x 52 weeks = $1,674.40 year

In his book he asked the reader to consider how much the spend on coffee each month. Today, the average cost of a cup of coffee or a related drink at a coffee shop near me is around $4.60. So, say you buy one coffee a day. In one week, you will have spent $32.20. Now, let’s take it a step further. If you buy one coffee a day for an entire year, you will have now spent $1,674.40!

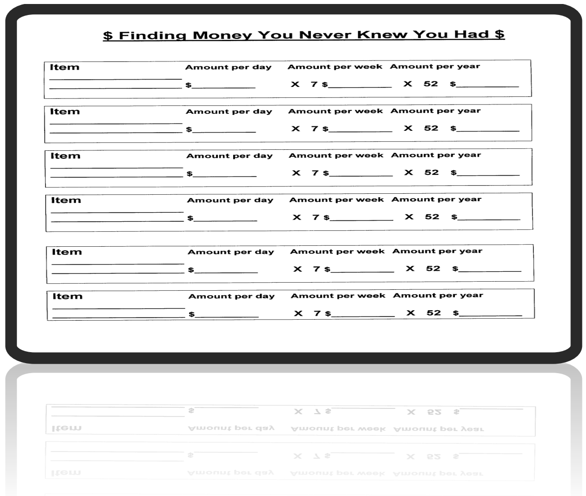
If someone were to offer you an envelope containing $1,674.40 right now, chances are you would come forward and accept that envelope?

The latté factor
Review small expenses i.e.
Lunch:
$12.99 x 7 = $90.93 a week x 52 weeks = $4,728.36 year

But it goes beyond just coffee. Many people go out for fast food for dinner or buy your lunch each day. Say you spend $12.99 on takeout each day. That means you spend $90.93 dollars a week and a whopping $363.72 per month or $4,728.36 per year. Now, it may be that you spend more or less than the amount in the illustration, but the point is this, the dollar amount of small purchases add up. So, what’s the grand total of these two “small” expenditures? $6,402.76!

Now, you may not purchase coffee or lunch each day but . . . the principle remains the same for us all. These seemingly “small” expenses make a huge difference in the amount of money you have at the end of the month and the end of the year.

Let me encourage you to indulge in an exercise that will make this very practical for you. In the next few minutes, identify as many places you can in which you can save a little bit of money.
In the appendix of this book is a form called “Finding Money You Never Knew You Had.”



$ Finding Money You Never Knew You Had $

Item	Amount per day	Amount per week	Amount per year
____________	$________	X 7 $________	X 52 $________
____________	$________	X 7 $________	X 52 $________
____________	$________	X 7 $________	X 52 $________
____________	$________	X 7 $________	X 52 $________
____________	$________	X 7 $________	X 52 $________
____________	$________	X 7 $________	X 52 $________

You will notice on this page a place to identify the item, determine the amount spent, the number to times per week and the total per year. Take a few minutes and see how many ways you can come up with to save. Once you have come up with your list, add up the total amount you could save.

The point is this; it is easy for you to feel poor and you don't have very much. But with some small changes in how you spend your money, your entire perspective can change! These small expenses can add up to a great deal. If you want to purchase nice clothes, a car, a lovely home or save for college or retirement – you can do this if you prioritize expenditures and look at the big picture. Of course, this requires self-discipline.

People who prioritize their expenses end up having money for these things – they have "finding money" glasses. How can you obtain "finding money" glasses? It's easy. Whenever you are about to make a purchase, you figuratively put on these glasses and look at the big picture.

You ask yourself the following questions:
What impact will this decision have on what I am trying to accomplish with my financial situation? Am I willing to forgo the purchase of something now so I can have what I desire more, in the future?

If you wear these glasses when making any purchase, they will impact your purchasing decisions.

Basic Principles of Investment

Pay yourself first (10-10-80)
Systematically save for retirement
Diversity
Get advice

INVESTING FOR THE FUTURE

Here are some basic steps a person can take to become financially independent.

First: Get out of debt.

Second: Increase the margin between what you bring in and how much you spend. This frees up money so it can be invested.

Third: Once a person has $500.00 targeted toward investments they can begin investing in a mutual fund.

And what you ask is a mutual fund? It's a company that pools money from many people like yourself and invests the money for them. In this way you do not have to buy individual stocks but are able to be part owner of many stocks. The risk associated with owning an individual stock is therefore removed. Instead, the risk is spread over many stocks. This makes it a safer approach to investing. Of course, you need to read up on the fund and learn about its rate of return during the past 1 year, 5 years and even 10 years.

The safest mutual fund category is called a low-risk mutual fund. Typically, the lower the risk the lower the potential for growth. The higher the risk, the greater the opportunity to gain increased value and the greater the chance of losing money. That is why you need to understand your risk tolerance, which is also often determined by your current station in life. If you are younger and will not be needed the funds in the near future, you can take a greater risk. If you are older and know you will need them sooner, you probably want to take less risk.

And how to you find a mutual? By going online, you can learn about various funds. The fund's website will provide information on where they are investing money and past performance. You can also seek the advice of others by talking with friends and family.

Some mutual funds try to mirror the stock market or a segment of the stock market. A fund that mirrors the stock market will typically earn about 10% each year. Some years will far exceed this. Other years will fall short. As a rule of thumb, over the long haul, 10% is a good number to use when calculating anticipated long term investment objectives. Please note that during the past 30 years the annual rate of return on the stock market has been between 9.67% and 10.4% so this is a realistic number. There are lots and lots of variables to consider. That is why it is good to talk with other people about where they have invested their money for the future and do some reading.

Counselors and Advisors

Plans fail for lack of counsel,
but with many advisors they succeed.
Proverbs 15:22

This course is designed to provide "just" the basic principles of family finances and not to make recommendations. However, initially investing in mutual funds is a very conservative approach and as a rule of thumb, very safe. Some people will want to take a different approach like starting their own business or they may feel inclined to purchase individual stocks that they have heard are providing great returns. Others will want to invest in bonds or treasury notes. The important thing for you to do is to seek the advice of others and research past performance as well as future projections.

A very important principle to remember is that if you don't save and then invest some money today, it will not be able to grow for you. The biggest risk is to not save and to not invest at all.

OK, that is a very basic overview. Even so, some of you may be a bit overwhelmed but . . . the key is to put money aside each month beginning now and talk with other people who are doing the same.

So, let's imagine you would like to retire in 30 years with a million dollars in the bank. You want to know how much money you need to put into investments beginning today.

Goals for retirement:

To be able to sustain the lifestyle in which
you are accustomed
To not out live your money.

A healthy goal is to be able to sustain the lifestyle in which you are accustomed once you retire. This of course requires you begin planning today. Many people put off saving for retirement, think Social Security will be enough, and are therefore forced to live in poverty or in a standard of living with which they are not comfortable when that day comes. Systematically saving and investing requires self-discipline. It may mean that you and your family do not live in as a robust lifestyle as you would like. But like the ant, you will have the resources you need when income from employment stops. Vacations may not be as exciting, Christmas gifts may be less opulent, and the car you drive may not be flashy but just basic transportation. However, when it comes time to retire, you and your family will have the financial resources you need.

Annual Investment Chart

How to find the amount to invest each
month.
How to find what your investment will

be worth in the future.

You will find in the appendix what is called the Annual Investment Chart. The instruction sheet associated with the chart provides instructions on how you will know how much money to put aside in investments each day, month and year in order to reach your objective.

Turn to that page now. The instructions on this page says, “Imagine that in 30 years you would like to have $1,000,000 and want to know what you need to invest each year at an average interest rate of 10% in order to achieve that amount.” Run your finger down the year column to the year 30 then move it over to the 10% column where you will find the number 164.49. This is the number you will use to divide into $1,000,000 to learn the amount you need to invest annually. In this case $1,000,000 divided by 164.49 equals $6,079.40 That means your investment annually of $6,079.40 each year or $506.62 each month or $16.66 per day will provide you with a nest egg of $1,000,000 if you want to retire in 30 years. If the target is 40 years the amount would be $2,259.42 a year or $188.29 per month or $6.19 per day.

If you want $500,000 in 30 years you will run your finger down the year column to the year 30. You will then move it over to the 10% column where you will find the number 164.49. This is the number you will use to divide into $500,000 to learn the amount you need to invest annually. In this case $500,000 divided by 164.49 equals $3,039. That means your investment annually of $3,099 each year or $253.30 each month or $8.44 per day will provide you with a nest egg of $500,000 if you want to retire in 30 years. That is about what you would pay for a Pure Matcha Latte at your local coffee shop each day.

This same calculation can be used if you are looking forward to purchase a new car, a home or the vacation of a lifetime. This chart lets you take control of your life by making realistic plans for the future. You will know exactly what you need to set aside each day and month to reach your objective. Those people who like to use an electronic form can use the investment tracker provided in your workbook.

Establishing A Will

Outlines asset distribution and protects your family

Part of managing God’s money effectively is determining what is to be done with His resources if you pass away.

A will is a tool that protects your family if something were to happen to you. It gives you the opportunity to take control of where your assets will go such as family members, friends, and charities. If you have not put into writing who will be given the things in your possession, the laws of the state will make that determination. The state’s priorities will most likely not match yours and, if you have not assigned an executor, the government will step in and decide who that will be. A will simplifies the process of distributing your assets to your heirs and insures your possessions do not fall into the hands of estranged relatives. It also can reduce your estate’s tax liability. This is important even if you only own a few possessions.

If for example, you have minor children, you can indicate who will raise them. This avoids possible family squabbles. You also need to consider what kind of an environment is best for your children. Do you want them to be raised in a Christian home and who will take responsible management of the financial assets left to them as your heirs?

Many individuals will find they can avoid taxes by planning ahead. Setting up a trust at the same time as establishing a will, or establishing a Charitable Gift Annuity or Charitable Remainder Trust allows a person to manage their assets, can provide ongoing income while living and avoid certain taxes. There are many nuances associated with the numerous options available and this should be discussed with a financial advisor or lawyer.

One of the opportunities a will provides is a chance to make a final impact on the world for Christ. Some people identify this as leaving a legacy. Putting a church, mission or parachurch organization in a will as a recipient, can have a lasting impact on that organization. It has been suggested that if all Christians were to leave just ten percent of their estate to Christian organizations the impact would be over a trillion dollars in just a few years. Notably, family and friends will be made aware of a person's commitment to the things of Christ if a tithe or more is left to Christ centered organizations.   It is a powerful testimony of a person's priorities in life and love for God.

Taking the time to prepare a will is similar to purchasing life insurance. It is something people put off with the idea that it is not needed now, and they will get to it later. Unfortunately, there is story after story in which later came and the will was not completed. The devastation to the family was overwhelming. Assets were not distributed in the manner the deceased would have preferred and children were placed in a home environment the parents would not have approved.   A charitable organization that provides believers with a basic will that does not have a cost associated with it is the firm FreeWill. There are also templates online that a person can access. It is suggested that, regardless of what resource a person uses, they have someone with legal expertise review the document.

Establishing A Will

10 Things to Consider

There are some basic steps a family should consider when formulating a will.

1. Determine the value of your assets. Create a complete inventory of your assets and liabilities. This includes bank statements, property deeds, mortgage statements, financial accounts such as retirement accounts and investments, insurance policy information and the names and contact information for financial advisers.
2. Place a dollar value to all assets and make decisions in part, based on the dollar value and the dollar value alone. This makes it easier to determine how to distribute the assets.
3. Consider the impact the a boon of money will have on the recipient. Many people, when given a large some of money invest it wisely. Most people don't. The hard work the parents did to

acquire the assets is spent on cars, vacations or the opportunity to stop working. It is therefore important to know how responsible the heir will be and if a large inheritance will benefit them.

4. Determine who will be the executor. That is the person who will handle your affairs.
5. Share with your executive where the will is stored.
6. Appoint guardians for minor children
7. Get assistance from an expert
8. Specify your preferences for healthcare and medical treatment to be used as a guide if you are unable to make decisions. This is known as an Advance Healthcare Directive or Living Will.
9. Have someone witness you signing the will.
10. Prepare a Personal Property Distribution List. This is where you identify specific items you would like to give to individuals and identify who you would like to receive them. This should be signed and dated and can be easily updated as an addition to the will.

The realistic, workable budget

It is the ***silver bullet*** of personal finance

A budget is a tool you design to work for you – put it to work

You cannot spend more than the budget

Revise it, Refine it, Rework it, Reuse it – until it is perfect

In these pages you have learned that God is the owner of all. It is your responsibility to manage His resources in a manner that will build His kingdom. Toward that end you learned how to establish a realistic, workable budget. That is, a budget that allows us to have a healthy margin between what we bring in and what we spend. You learned the latte factor that allows you to find money you never knew you had. And finally, you learned the importance of giving to the work of the Lord, how to get out of debt and how to invest for the future.

I hope you have found this book to be an opportunity to chart the path to a life in which you will not have any financial burdens, and you will thrive in your relationship with God.

Discussion Questions:

1. Explain what is meant by the “all important margin”. Why is this principle critical to establishing wealth?

2. What does it mean to become your own banker?

3. Describe some of the advantages of saving ahead of time for items and only buying when you have the money to pay for them.

4. What is an emergency fund? Why is it important?

5. Describe the Latte’ Factor. Identify a number of things you can adjust in your spending and write them on the “Finding Money You Never Knew You Had” forms in the appendix. How much money could you save annually if you were to make adjustments to your spending?

6. What is meant by “finding money” glasses. What questions do they stimulate a person to ask?

7. What is the greatest risk when it comes to investing and saving?

8. Carefully consider the amount of income you will need in order to have the lifestyle you desire at retirement. Use the Annual Investment Chart to determine the amount you need to put away each month in order to generate the necessary income.

9. Defend the premise that everyone needs to have a will.

10. Why is it important to seek the insights from councilors and advisors when considering where to invest your money?

Appendix

	Budgeted	January	February	March	April	May	June	July	August	September	October	November	December
INCOME													
Salary One													
Salary Two													
Interest													
Dividends													
Other (__________)													
Other (__________)													
Other (__________)													
Total NET Income													
EXPENSES													
Tithe (of gross)													
Local Church													
Mission #1													
Mission #2													
Other #1													
Other #2													
TOTAL													
TAXES & FICA													
Federal Income Tax													
State Income Tax													
City Wage Tax													
FICA Social Sec													
FiICA Medicare													
Total													
Spendable Income #1													
Spendable Income #2													
Total NET Income													
1. Savings													
401K/403B #1													
401K/403B #2													
Emergency Fund													
Christmas/Birthdays													
Car Replacement													
Other Savings													

TOTAL													
2. Housing													
Mortgage/Rent													
Property Taxes													
Electricity													
Gas/Oil													
Water/Sewer													
Trash Removal													
Equipment/Tools													
Reg Maintenance													
Scheduled Repairs													
Pool Maintenance													
Landscaping													
Alarm Service													
Other													
Other (__________)													
Other (__________)													
TOTAL													
3. Food													
Groceries													
Coffee/Lunch													
Fast Food													
Other													
Total													
4. Clothing													
Children													
Adults (personal)													
Work Related													
Other (___________)													
TOTAL													
5.Transportation													
Bus/Train													
Car Payment #1													
Car Payment #2													
Gas													
Tolls													
Scheduled Maintenance													
Repairs													
License/Tags													

Insurance/other													
TOTAL													
6.Insurance													
Life													
Medical													
Dental													
Other (_______________)													
TOTAL													
7. Medical Expense													
Physician													
Dentist													
Optometrist													
Prescriptions													
Other (__________)													
Other (_________)													
8. Debts													
Credit Card #1													
Credit Card #2													
Credit Card #3													
Credit Card #4													
Loan #1													
Loan #2													
Loan #3													
Other (_________)													
Other (_________)													
TOTAL													
9. Entertainment/Recreation													
Vacation													
Special Trips													
Baby-sitter													
Dining Out													
Other (_________)													
Other (_________)													
TOTAL													
10. Miscellaneous													
Toiletry & Cosmetics													
Beauty Shop & Barber													
Laundry/Cleaners													

Subscriptions													
Education													
Cable/Internet													
Telephone													
Children Allowances													
Household Items													
Other (_________)													
Other (_________)													
Other (_________)													
Total													
Total Spendable Income													
Total Expenses													
Difference													

BUDGET WORKSHEET
Monthly Income and Expenses

INCOME PER MONTH
Salary One ____________
Salary Two ____________
Interest ____________
Dividends _____________

Other (_____) _____________
Other (____) ____________
Other (___) ____________
TOTAL: _____________

EXPENSES:

TITHE (of gross)
Local Church ___________
Mission #1( ) ___________
Mission #2( ) ___________
Other #2 ( ) ___________
Other #3 ( ) ___________
TOTAL: _____________

TAXES & FICA
Federal Income Tax _________
State Income Tax ___________
City Wage Tax ____________
St Unemployment Tax __________
FICA Social Sec ___________
FICA Medicare _____________
TOTAL: _______________

Spendable Income #1.________
Spendable Income #2.________
TOTAL _____________

1) SAVINGS
401K/4Q3B#1 ______________
401K/403B#2 _____________
Emergency Fund _____________
Christmas/Birthdays _____________
Car Replacement _____________
Other Funds _____________
TOTAL: ______________

2) HOUSING
Mortgage/Rent
____
Insurance ______________
Property Taxes
____
Electricity ______________
Gas/Oil
____
Water/Sewer ______________
Trash Removal
____
Equipment/Tools ______________
Regular Maintenance ______________
Scheduled Repairs ______________
Pool Maintenance ______________
Landscaping ______________
Alarm Service ______________
Other (________)
____
Other (______) ______________
Other (______)
____
TOTAL:
____

3) FOOD
Groceries ______________
Coffee/Lunch ______________
Fast Food ______________
Other ______________
TOTAL:

____

BUDGET WORKSHEET
Monthly Income and Expenses

4) CLOTHING
Children ______________
Adults (personal) ______________
Work Related ______________
Other (________) ____________
TOTAL: ______________

5) TRANSPORTATION
Bus/Train ____________
Car Payment #1 ___________ Car
Payment #2 __________ Gas
____
Tolls ___________
Scheduled Main. ___________
Repairs ___________
License/Tags. ___________
Insurance ____________
Other ____________
TOTAL: ___________

6) INSURANCE
Life ________________
Medical ______________
Dental ______________
Other (_______) ____________
TOTAL: ____________________

7) MEDICAL EXPENSES
Physician ___________________
Dentist __________________
Optometrist ________________
Prescriptions ________________
Other (______) ______________ Other
(______) _____________ **TOTAL:**
____

8) DEBTS
Credit Card #1 _____________
Credit Card #2 ______________
Credit Card #3 ______________
Credit Card #4 ______________
Loan #l _____________
Loan #2 _______________
Loan #3 ________________
Other (______) ________________
Other (______) ________________
TOTAL: _________________

9) ENTERTAINMENT/RECREATION
Vacation ________________

Special Trips _______________

Baby-sitter _______________

Dinning Out _______________
Other (______) _________________
Other (______) ________________
TOTAL: ___________________

10) MIS/BUSINESS EXPENSES
Toiletry/Cosmetics ______________

Beauty Shop/Barber _____________

Laundry/Cleaning ______________

Subscriptions ________________
Education __________________

Cable/Internet _________________
Telephone _________________
Children’s Allowance _____________
Household Items _________________

Other (______) ___________________
Other (______) ___________________
Other(_____) ___________________
Other(_____) ___________________
TOTAL: _____________________

Spendable Income ____________________
Total Expenses ____________________

Difference: ____________________

Percentage Guide of Family Income

Gross Income	**$23,850**	**$96,950**	**$206,700**	**$394,600**	**$501,050**
Tithe of Gross	10%	10%	10%	10%	10%
Federal Tax*	10%	12%	22%	24%	32%
State Tax**	2%	3%	3%	4%	5%
Spendable Income	**$18,603**	**$72,712**	**$134,355**	**$244,652.**	**$265,556**
Savings	5%	5%	5%	5%	5%
Transportation	12%	15%	13%	12%	11%
Food	15%	12%	9%	7%	6%
Insurance	8%	7%	4%	4%	4%
Entertainment/ Recreation	2%	2%	2%	2%	2%
Clothing	5%	5%	6%	6%	6%
Medical/Dental	5%	4%	4%	3%	3%
Misc.	5%	3%	5%	5%	5%
Housing	38%	37%	36%	35%	33%
Debt Reduction	5%	5%	5%	5%	5%
Investments		5%	9%	13%	15%

**Federal Tax 2025*

***Approximately, due to variability, between States.*

Monthly Budget Review

Expense Item	Current Budget	Actual Expense	Difference	Comments	Adjusted Budget
Tithe					
Savings					
Housing					
Food					
Clothing					
Transportation					
Insurance					
Medical Expenses					
Debt Reduction					
Entertainment & Recreation					
Miscellaneous					
TOTAL					

Out of Pocket Expenses

Date	Description of Expense	Amount

Debt Identification

1.
Debt Name ____________________
Amount Owed $________________
Monthly Payment $_______________

2.
Debt Name ____________________
Amount Owed $________________
Monthly Payment $_______________

3.
Debt Name ____________________
Amount Owed $________________
Monthly Payment $_______________

4.
Debt Name ____________________
Amount Owed $________________
Monthly Payment $_______________

5.
Debt Name ____________________
Amount Owed $________________
Monthly Payment $_______________

6.
Debt Name ____________________
Amount Owed $________________
Monthly Payment $_______________

7.
Debt Name ____________________
Amount Owed $________________
Monthly Payment $_______________

8.
Debt Name ____________________
Amount Owed $________________
Monthly Payment $_______________

9.
Debt Name ____________________
Amount Owed $________________
Monthly Payment $_______________

10.
Debt Name ____________________
Amount Owed $________________
Monthly Payment $_______________

Debt FREEDOM Plan

Scheduled

Target

Debt Name	**Amount Owed**	**Monthly Payment**	**Freedom Date**
__________________	$_______________	$______________	____/____/_____

Actual Monthly Payment

January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

New Amount Owed

$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

2.

Debt Name	**Amount Owed**	**Scheduled Monthly Payment**	**Target Freedom Date**
__________________	$_______________	$______________	____/____/_____

Actual Monthly Payment

January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

New Amount Owed

$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

3.

Debt Name	**Amount Owed**	**Scheduled Monthly Payment**	**Target Freedom Date**
__________________	$_______________	$______________	____/____/_____

Actual Monthly Payment

January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

New Amount Owed

$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

4.

Debt Name	**Amount Owed**	**Scheduled Monthly Payment**	**Target Freedom Date**
__________________	$_______________	$______________	____/____/_____

Actual Monthly Payment

January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

New Amount Owed

$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

5.

Debt Name	Amount Owed	Scheduled Monthly Payment	Target Freedom Date
___________________	$________________	$_______________	____/____/_____

Actual Monthly Payment

January	February	March	April	May	June	July	August	September	October	November	December
$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

New Amount Owed

$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

6.

Debt Name	Amount Owed	Scheduled Monthly Payment	Target Freedom Date
___________________	$________________	$_______________	____/____/_____

Actual Monthly Payment

January	February	March	April	May	June	July	August	September	October	November	December
$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

New Amount Owed

$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

7.

Debt Name	Amount Owed	Scheduled Monthly Payment	Target Freedom Date
___________________	$________________	$_______________	____/____/_____

Actual Monthly Payment

January	February	March	April	May	June	July	August	September	October	November	December
$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

New Amount Owed

$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

8.

Debt Name	Amount Owed	Scheduled Monthly Payment	Target Freedom Date
___________________	$________________	$_______________	____/____/_____

Actual Monthly Payment

January	February	March	April	May	June	July	August	September	October	November	December
$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

New Amount Owed

$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

9.

Debt Name	Amount Owed	Scheduled Monthly Payment	Target Freedom Date
___________________	$________________	$_______________	____/____/_____

Actual Monthly Payment

January	February	March	April	May	June	July	August	September	October	November	December
$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

New Amount Owed

$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

10.

Debt Name	Amount Owed	Scheduled Monthly Payment	Target Freedom Date
__________________	$_______________	$______________	____/____/_____

Actual Monthly Payment

January	February	March	April	May	June	July	August	September	October	November	December
$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

New Amount Owed

$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______	$______

Covenant to Achieve Debt Free Status

The undersigned is hereby committed to the successful removal of all debt, to approach debt removal systematically, strategically and to focus attention and priorities on the primary objective of eliminating all financial obligations. This will be done with a prayerful heart, thankful spirit, willingness to sacrifice, problem solve, think creatively, demonstrate self-discipline, and to communicate clearly and non-judgmentally, in order to achieve the desired ends. The eradication of each debt will be celebrated. No new debt will be incurred until all existing debts are paid.

______________________ ______________________

Signature Signature

$ Finding Money You Never Knew You Had $

$ **Cell Phones**

- Get a flat rate plan if you make lots of long-distance calls.
- Contact your phone service & negotiate a better plan.
- Downgrade your plan minutes if you are not using all of them.

$ **Electric & Heating**

- Clean or replace AC and heating filters every 3 months.
- Apply for federal (and state) weatherization programs. Look for rebates and discounts from county, state, and federal governments.
- Use motion sensors on light switches so they turn off automatically when no one is in the room.
- Turn off fans (including ceiling fans) and lights when you leave a room.
- Request a free energy audit from your electric utility.
- Turn thermostat down to 68 degrees in winter; up to 78 degrees in summer.
- Use a programmable thermostat so the heat/AC adjusts when you are sleeping and during the day when you are at work.

$ **Laundry**

- Wash and rinse in cold or warm water—not hot.
- Adjust your hot water so it does not exceed 120 degrees
- Run your washer thru an extra spin cycle at the end of a wash. The extra water that is removed will reduce the amount of time laundry will need to be in the dryer.
- Cut dryer sheets in half.
- Send to the dry cleaners only those things that must be cleaned professionally.
- Wait until you have a full load to wash dishes and clothes
- Buy the detergent that is on sale as there is little difference in efficiency.

$ **Car**

- Drive the speed limit. The faster you go the more fuel you use.
- Remove excess weight. Each 100 pounds of weight in the car reduces fuel efficiency by 2 mpg.
- Use cruise control to maintain even speed and increase efficiency
- Turn off car if you expect to idle for more than 30 seconds.
- Conduct auto maintenance according to manufactures guidelines
- Maintain the tire pressure recommended by the manufacturer. Check the pressure regularly.
- Combine auto and home insurance policies under the same company
- Raise the insurance deductible on our automobile.
- Check repairpal.com to learn the fair price for auto repairs to your car.
- Do your own maintenance and tune-ups including wiper blades, fluid levels and oil changes.
- **$ Finding Money You Never Knew You Had $**

- Buy a late model used car rather than a new one. A car typically loses 20 – 30% of its value as soon as it is driven off the lot. A car with 40,000 miles will still have approximately 110,000 left before any major repairs are expected.
- Remove roof and bike racks if not being used. The difference due to air resistance can be as much as 6 of mpg.

$ **Clothes**

- Try store brand disposable diapers over national brands.
- Make shopping for clothes at thrift shops an option. Often, items can be found that have never been worn.
- Purchase clothes that mix and match well. This will allow the flexibility of mixing and matching different outfits.
- Purchase clothes at the end of the season when clothes are on sale.
- Check for kids' clothes exchanges in your area or with friends and family.
- Set an amount on how much you will pay for an item before you go shopping and consider only items at that price or less.
- Check for kid's sports equipment exchanges in your area.
- Make a list of what you need and keep it with you so you have it when you encounter a sale.
- Check on line for sales and coupons from your favorite stores and brands.
- Shop with your head and not with your heart.

$ **Personal Care**

- Use generic drugs whenever possible as they are available at a small fraction of the cost of brand names.
- Check out various pharmacies in your area to learn who has the best prices.
- Have a friend cut your hair.
- Make your own toothpaste out of baking soda and salt.
- Do your own nails
- Purchase your eyeglasses on-line or at a retail store.

$ **Food**

- Make a shopping list based on your week's menu.
- Stick with your shopping list.
- Plan your meals around what is on sale in your grocery store's flyer.
- Use unit pricing information located next to the price to determine the actual amount you are paying per piece.
- Carefully scrutinize the value of purchasing bulk items. Smaller packages may actually be the same or less per unit. Again, check the price per unit.
- Purchase store brands instead of name brand items.

$ Finding Money You Never Knew You Had $

- Compare items on sale to similar items. Purchasing a substitute may be more frugal.

- Look above and below eye level on the shelves. The highest priced items are usually at eye level.
- Drink more water and less soda, expensive juices and milk.
- Put a little juice in a bottle of water and enjoy your own tasteful indulgence.
- Convenience foods are very expensive. Reduce their use to a minimum.
- Pack your own lunch for work.
- Pack snacks and meals before leaving on a road trip therefore avoiding the need to purchase fasts food or go to restaurants when you travel.
- Don't shop for food when you are hungry.
- Register for free coupons at couponmom.com.
- Plant a garden and eat your own home-grown vegetables.
- Eat less – your body will be grateful.

$ **<u>Household/General Living</u>**

- Check for water leaks in your home: With all the faucets off, check the main water meter flow indicator (small red triangle-normally) that turns when any water is being used. If it is still turning, turn off toilets one at a time until it stops. And of course, fix any leaks you find.
- Keep a jug of fresh water in the fridge for drinking.
- Check with your various utility companies and ask how you can reduce your bill. This can be beneficial for cell phone, internet service, cable TV, home heating, water, and electricity.
- If you need to use a tool - consider borrowing or renting one before making a purchase. This can help you decide what to look for if you then decide to buy.
- Use your local library instead of purchasing books.
- Hold an annual yard sale. Clean out your closets and join with your neighbors and friends. What you don't sell can be donated to charity.
- Swap books, music CDs, and DVDs cheaply on the internet via services like Paperbackswap.com
- Great sales abound right after Christmas. Take advantage of this and reserve some cash for bargains on your "must have" list.
- Check your community calendar for free concerts, festivals, parades, and other forms of entertainment and events.
- Skip the service contract or extended warrantees on appliances. These are not typically cost effective.
- Go to the movies during the day at a reduced price.
- Avoid coffee shops.

<u>$ Finding Money You Never Knew You Had $</u>

Personal ideas for reducing expenses and therefore finding money:

.

$ Finding Money You Never Knew You Had $

Item	Amount per day		Amount per week		Amount per year
______________________	$__________	X 7	$__________	X 52	$__________

Item	Amount per day		Amount per week		Amount per year
______________________	$__________	X 7	$__________	X 52	$__________

Item	Amount per day		Amount per week		Amount per year
______________________	$__________	X 7	$__________	X 52	$__________

Item	Amount per day		Amount per week		Amount per year
______________________	$__________	X 7	$__________	X 52	$__________

Item	Amount per day		Amount per week		Amount per year
______________________	$__________	X 7	$__________	X 52	$__________

Item	Amount per day		Amount per week		Amount per year
______________________	$__________	X 7	$__________	X 52	$__________

Item	Amount per day		Amount per week		Amount per year
______________________	$__________	X 7	$__________	X 52	$__________

Item	Amount per day		Amount per week		Amount per year
______________________	$__________	X 7	$__________	X 52	$__________

Item	Amount per day		Amount per week		Amount per year
______________________	$__________	X 7	$__________	X 52	$__________

Item	Amount per day		Amount per week		Amount per year
______________________	$__________	X 7	$__________	X 52	$__________

ANNUAL INVESTMENT **CHART**

(Amount to invest each year to teach your goal)

How to find the amount you need to invest each yearto reach your goal.

First, run your finger down the left-hand column until you get to the number of years you will be investing money annually. Second, run your finger across to the percentage at which it will be invested. The number at which the year and the percentage intersect is the number you will use to divide into the total amount you will eventually need.

Imagine for example, that in 30 years you will need $1,000,000 and want to know what you need to invest each year at an average interest rate of 10% in order to achieve that amount. First, you will run your finger down the year column to the year 30. You will then move it over to the 10% column where you will find the number (factor) 164.49. This is the number (factor) you will use to divide into $1,000,000 to learn the amount to need to invest annually in order to meet your objective. In this case, $1,000,000 divided by 164.49 equals $6,079.40. This means your investment annually of $6,079.40 or $506.62 each month over a 30-year period will provide you with a nest egg of $1,000,000.00.

This is a gain of $817,630 on a total investment of $182,370 ($6,079.40 X 30 years)

Period of Years	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2	2.100	2.0200	2 .0300	2.0400	2.0500	2.0600	2.0700	2,0800	2.0900	2.1000
3	3.0301	3.0604	3.0909	3.1216	3.1525	3.1836	3.2149	3.2464	3.2781	3.3100
4	4.0604	4.1216	4.1836	4.2465	4.3101	4.3746	4.4399	4.5061	4.5731	4.6410
5	5.1010	5.2040	5.3091	5.4163	5.5256	5.6371	5.7507	5.8666	5.9847	6.1051
6	6.1520	6.3081	6.4684	6.6330	6.8019	6.9753	7.1533	7.3359	7.5233	7.7156
7	7.2135	7.4343	7.6625	7.8983	8.1420	8.3938	8.6540	8.9228	9.2004	9.4872
8	8.2857	8.5830	8.8923	8.2142	9.5491	9.8975	10.259	10.636	11.028	11.435
9	9.3685	9.7546	10.159	10.582	11.026	11.491	11.978	12.487	13.021	13.579
10	10.462	10.949	11.463	12.006	12.577	13.180	13.816	14.486	15.192	15.937
11	11.566	12.168	12.807	13.486	14.206	14.971	15.783	16.645	17.560	18.531
12	12.682	13.412	14.192	15.025	15.917	16.869	17.888	18.977	20.140	21.384
13	13.809	14.680	15.617	16.626	17.713	18.882	20.140	21.495	22.953	24.522
14	14.947	15.973	17.086	18.291	19.598	21.051	22.550	24.214	26.019	27.975
15	16.096	17.293	18.598	20.023	21.578	23.276	25.129	27.152	29.360	31.772
16	17.257	18.639	20.156	21.824	23.657	25.672	27.888	30.324	33.003	34.949
17	18.430	20.012	21.761	23.697	25.840	28.212	30.840	33.750	36.973	40.544
18	19.614	21.412	23.414	25.645	28.132	30.905	33.999	37.450	41.301	45.599
19	20.810	22.840	25.116	27.671	30.539	33.760	37.379	41.446	46.018	51.159
20	22.019	24.297	26.870	29.778	33.066	36.785	40.995	45.762	51.160	57.275
21	23.239	25.783	28.783	31.969	35.719	39.992	44.865	50.422	56.764	64.002
22	24.471	27.299	30.536	34.248	38.505	43.392	49.005	55.456	62.873	71.402
23	25.716	28.845	32.452	36.617	41.430	46.995	53.436	60.893	69.531	79.543
24	26.973	30.421	34.426	39.082	44.502	50.815	58.176	66.764	76.789	88.497
25	28.243	32.030	36.459	41.645	47.727	54.864	63.249	73.105	84.700	98.347
26	29.525	33.670	38.553	44.311	51.113	59.156	68.676	79.954	93.323	109.18
27	30.820	35.344	40.709	47.084	54.669	63.705	74.483	87.350	102.72	121.09

28	32.129	37.051	42.930	49.967	58.402	68.528	80.697	95.338	112.96	134.20
29	33.450	38.792	45.218	52.966	62.322	73.639	87.346	103.96	124.13	148.63
30	34.784	40.568	47.575	56.084	66.438	79.058	94.460	113.28	136.30	164.49
40	48.886	60.402	75.401	95.025	120.79	154.76	199.63	259.05	337.88	442.59
50	64.463	84.579	112.79	152.66	209.34	290.33	406.52	573.76	815.08	1163.9
60	81.669	114.05	163.05	237.99	353.58	533.12	813.52	1253.2	1944.7	3034.8

Period of Years	12%	14%	15%	16%	18%	20%	24%	28%	32%	36%
1	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2	2.1200	2.1400	2.1500	2.1600	2.1800	2.2000	2.2400	2.2800	2.3200	2.3600
3	3.3744	3.4396	3.4725	3.5056	3.5724	3.6400	3.7776	3.9184	4.0624	4.2096
4	4.7793	4.9211	4.9934	5.0665	5.2154	5.3680	5.6842	6.0156	6.3624	6.7251
5	6.3528	6.6101	6.7424	6.8771	7.1542	7.4416	8.0484	8.6999	9.3983	10.146
6	8.1152	8.5355	8.7537	8.9775	9.4420	9.9299	10.980	12.135	13.405	14.798
7	10.089	10.730	11.066	11.413	12.141	12.915	14.615	16.533	18.695	21.126
8	12.299	13.232	13.726	14.240	15.327	16.499	19.122	22.163	25.678	29.731
9	14.775	16.085	16.785	17.518	19.085	20.798	24.712	29.369	34.895	41.435
10	17.548	19.337	20.303	21.321	23.521	25.958	31.634	38.592	47.061	57.351
11	20.654	23.044	24.349	25.732	28.755	32.150	40.237	50.398	63.121	78.998
12	24.133	27.270	29.001	30.850	34.931	39.580	50.894	65.510	84.320	108.43
13	28.029	32.088	34.351	36.786	42.218	48.496	64.109	84.852	112.30	148.47
14	32.392	37.581	40.504	43.672	50.818	59.195	80.496	109.61	149.23	202.92
15	37.279	43.842	47.580	51.659	60.965	72.035	100.81	141.30	197.99	276.97
16	42.753	50.980	55.717	60.925	72.939	87.442	126.04	181. 86	262.35	377.69
17	48.883	59.117	65.075	71.673	87.068	105.93	157.25	233.79	347.30	514.66
18	55.749	68.394	75.394	84.140	103.74	128.11	195.99	300.25	459.44	700.93
19	63.439	78.969	88.211	98.603	123.41	154.74	244.03	385.32	607.47	954.27
20	72.052	91.042	102.44	115.37	146.62	186.68	303.60	494.21	802.86	1298.8
21	81.698	104.76	118.81	134.84	174.02	225.02	377.46	633.59	1060.7	1767.3
22	92.502	120.43	137.63	157.41	206.34	271.03	469.05	811.99	1401.2	2404.6
23	104.60	138.29	159.27	183.60	244.48	326.23	582.62	1040.3	1850.6	3271.3
24	118.15	158.65	184.16	213.97	289.49	392.48	723.46	1332.6	2443.8	4449.9
25	133.33	181.87	212.79	249.21	342.60	471.98	898.09	1706.8	3226.8	6052.9
26	150.33	208.33	245.71	290.08	405.27	567.37	1114.6	2185.7	4260.4	8233.0
27	169.37	238.49	283.56	337.50	479.22	681.85	1383.1	2798.7	5624.7	11197.9
28	190.69	272.88	327.10	392.50	566.48	819.22	1716.0	3583.3	7425.6	15230.2
29	214.58	312.09	377.16	456.30	669.44	964.06	2128.9	4587.6	9802.9	20714.1

30	241.33	356.78	434.74	530.31	790.94	1181.8	2640.9	5873.2	12940.	28172.2
40	767.09	1342.0	1779.0	2360.7	4163.2	7343.8	22728.	69377.	*	*
50	2400.0	4994.5	7217.7	10435.	21813.	45497.	*	*	*	*
60	7471.6	18535.	29219.	46057.	*	*	*	*	*	*

*FVIFA > 99,999

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