






MANAGE Your Money

To Start Your Journey To Wealth

Agenda: Solving the Financial Puzzle

-  1 Disclaimer
-  2 Our Household Financial Structure: Banking, Budgeting, Debt Management, Giving and Investments
-  3 Personalities and Problem Solving
-  4 In Case of Emergency...
-  5 Questions

Disclaimer

I am not a professional investor, financial advisor or planner. I am simply sharing what I have learned from others and my own research.

This webinar is NOT intended to make you an investing expert, nor to delve into details of finance terminology. Its purpose is to provide real world suggestions, approaches and techniques that have worked for others.

If you choose to use the information and materials provided you do so at your own risk.

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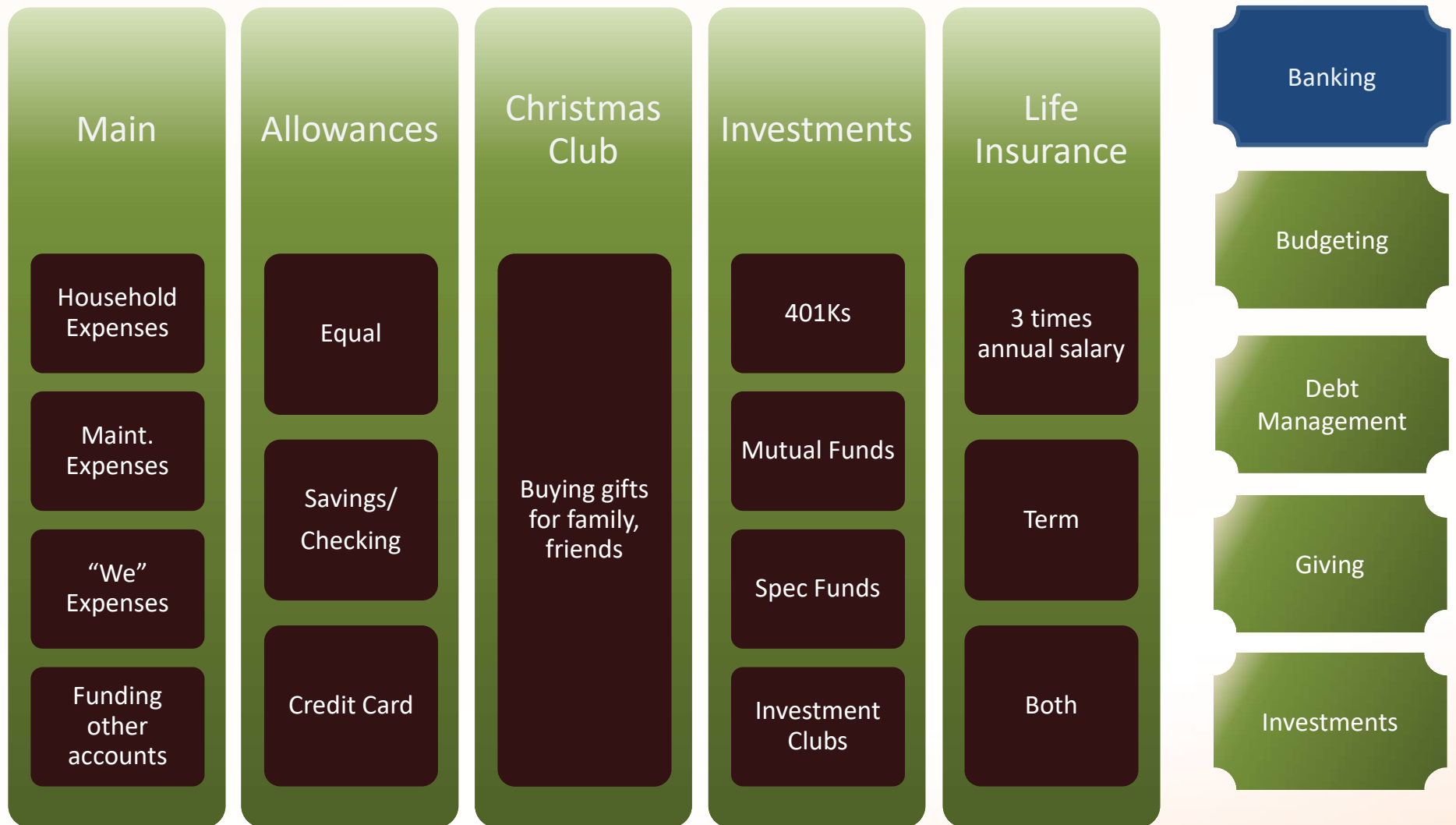


We are NOT financial planners or financial professionals

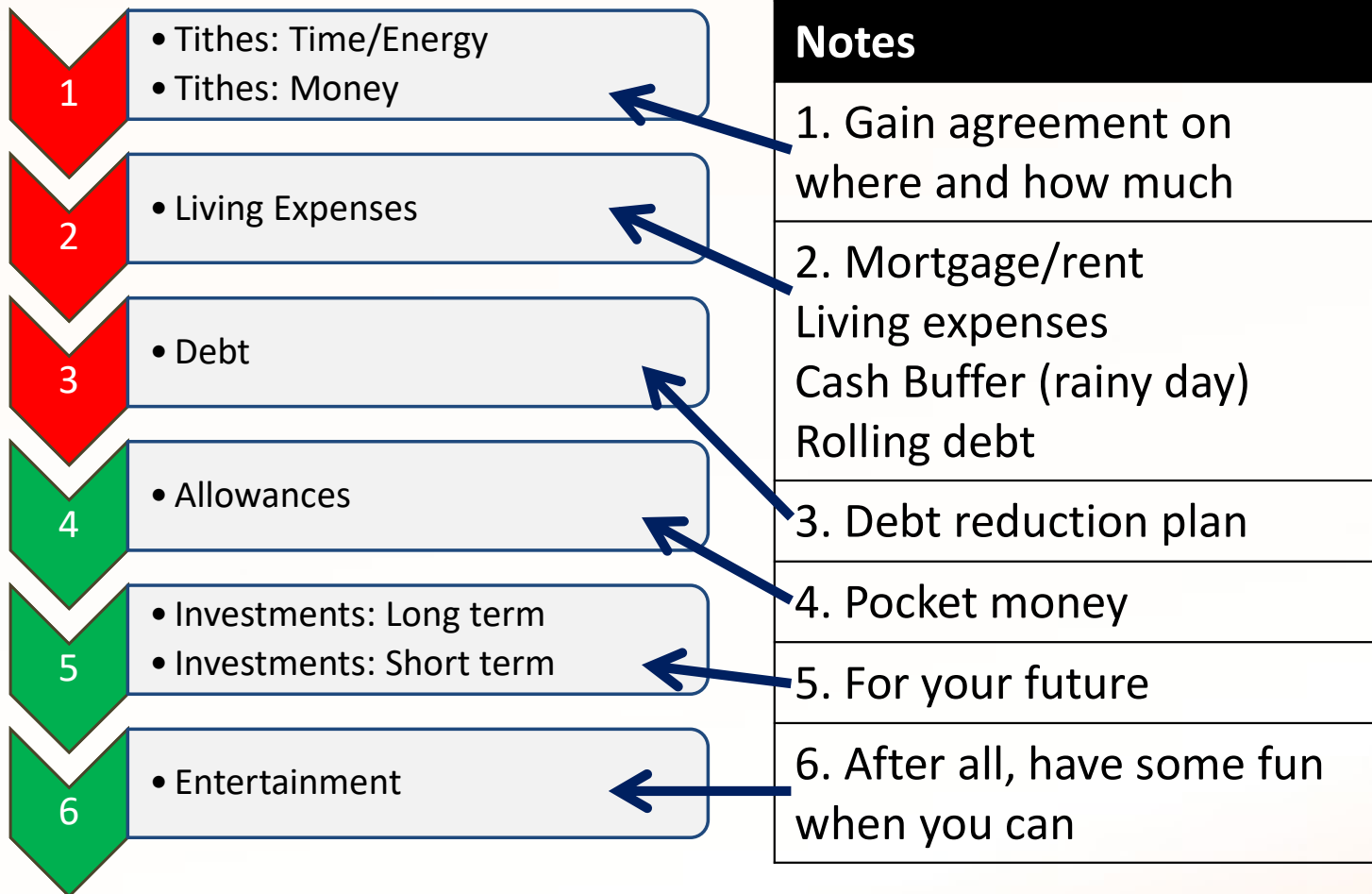
We don't profess to know everything about finance, we are conveying what works for us

We are focused on teaching the concept, not the terminology

Our Household Financial Structure



Our Household Financial Structure



Exercise 1: Monthly Cash Flow Plan

How much money do you have at the end of the month?

Monthly Cash Flow Exercise					
Monthly Income		Outgo (Debt)		Outgo (Living Expenses)	
Income #1 (Net)	\$	Residence (Mortgage or Rent)		Auto Insurance	
Income #2 (Net)		Vehicle Loan		Cable/Internet	
Income #3 (Net)		Vehicle Loan		Cellular Phones	
		Credit Card #1		Electricity	
		Credit Card #2		Trash Removal	
		Credit Card #3		Gas	

Guidelines

- List your MONTHLY NET income (by source: Person, job, etc)
- Residence (do NOT include utilities)
 - Mortgage – include association fees, home insurance and property taxes
- Credit cards & installment loans
 - Enter ACTUAL monthly payment you are making, not “minimum payment”
- *Only share your numbers with the group if you feel comfortable!*
- *There are NO “dumb” questions!*
- *The worksheet has more space!*
- *Don’t leave any expenses out! If you spend money on it every month, document it. (ex. Lunch while at work)*

Debt Management

- Identify which debt accounts you want to maintain and which to eliminate
- Understand how to manage all debt accounts
 - *“Your Credit Score: Your Money & What’s at Stake” by Liz Pulliam Weston*
- Create a debt reduction plan for ALL debt accounts you have decided to eliminate
 - *“Rapid Debt Reduction Strategies” by John Avanzini*
 - *“War on Debt” by John Avanzini*
- Add the debt reduction plan to your household budget
- **STICK TO THE PLAN!!**

Banking

Budgeting

Debt
Management

Giving

Investments

Other Ideas & Tips

- Alternatives for “liquid/rainy day” account
 - HELOC
 - A Rainy Day credit card
- Articles
 - Tip for hard inquiries on your credit score
 - “You Will Destroy Yourself Financially If You Save” by Tim Denning
 - “Your Credit Score: Your Money & What’s At Stake” by Liz Pulliam Weston

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Giving

- Identify which charities and causes you want to support together
 - Note: The causes you choose to support separately will come from your allowance account
- Decide how much you can AFFORD to contribute based on your current resources AND your goals
 - Your purpose and sense of God's direction will play a big role in this decision
 - This decision should never be based on what any other household is doing!
 - Note: You are not required to do everything!!
- Donate unused goods every year (Goodwill, Salvation Army, etc)
- Add the giving plan (as appropriate) to your household budget
- **STICK TO THE PLAN!!**

Banking

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Investing for the Future

- Identify how much risk you can absorb
 - This requires a REAL, HONEST conversation between the two of you
- Savings or money market accounts – “liquid” accounts for monthly unexpected expenses
 - *see “Other Ideas & Tips” for alternatives*
- Based on risk discussion results, decide how much to invest in:
 - Company 401(K)s – Note: matching funds are “free money”, so get to the max matching as soon as you can!
 - Mutual funds & Stocks
 - Any other investment opportunities
- Add your investment plan to the budget
- **STICK TO THE PLAN!!**

Banking

Budgeting

Debt
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Investments

Here's a saving technique a good friend recommends

- Only 1 week off during the year
- Recommend you choose the bigger amounts earlier – your money will work for you toward the goal!
- Choose at least 1 big amount a month

The \$10,000 Savings Hack



ARE YOU READY TO SAVE \$10,000 IN THE NEXT 12 MONTHS?

- CHOOSE A BOX EACH WEEK
- TRANSFER THAT AMOUNT TO YOUR SAVINGS ACCOUNT
- CROSS OFF THAT BOX!

PRINT THIS OUT, POST IT ON YOUR FRIDGE SO IT'S ALWAYS ON YOUR MIND!

CLEAR CUT PLANS MAKE HITTING YOUR GOALS ACHIEVABLE!

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\$200	\$70	\$330	\$510	\$90	\$170	\$220
\$30	\$250	\$190	\$110	\$340	\$120	\$400
\$150	\$210	\$80	\$0	\$230	\$50	\$270
\$220	\$180	\$310	\$600	\$210	\$90	\$190
\$110	\$170	\$50	\$290	\$150	\$190	\$260
\$80	\$200	\$40	\$220	\$180	\$170	\$200
\$280	\$60	\$150	\$350	\$190	\$220	\$280
\$190	\$90	\$60	= \$10,000			

Exercise 2: Debt Load

Duration: 20 min

How serious is your debt load?

Total take home pay

"Reasonable" debt

Debt Load Exercise

Net Total Income		
"Asset" Debt Outgo		

Debt	Balance	Interest Rate	Monthly Payment	Amt Interest Charged	Rank
Credit Card or Installment Loan	Total owed		Actual payment	In \$\$	

Guidelines

- Only share your numbers with the group if you feel comfortable!
- There are NO "dumb" questions!
- The worksheet has more space!
- Don't leave any charge accounts out! (Credit Cards, Installment Loans, Lines of Credit, 401K Loans, etc...)

Once you complete your worksheet, rank the debts by balance and/or interest rate. Pay off highest interest rate with lowest balance first!

Exercise Outcome: I am reducing "A" by "B" each month!

Personalities and problem solving

Things we have learned

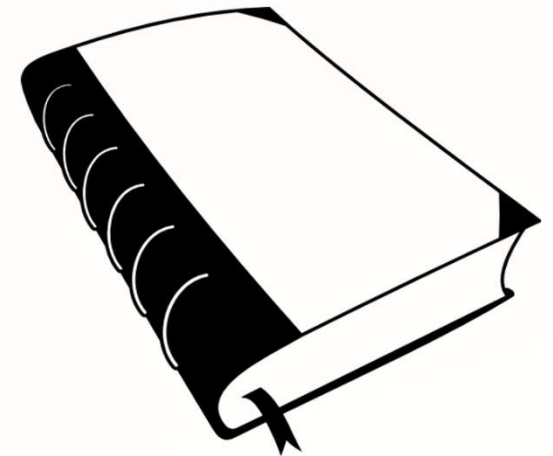
- Know your spouse's approach to money management
 - How they tend to pay bills
 - How they tend to save money
 - How they tend to spend money
- Be honest about all resources AND debts
- Do your best to remove emotion from these discussions
- Pray for guidance and direction
- Study to show thine own self approved
- If you need to get financial counseling, do it!
- **STICK TO THE PLAN!**

Spending habits demonstrate people's priorities. Know how your partner behaves with money.



In case of emergency....

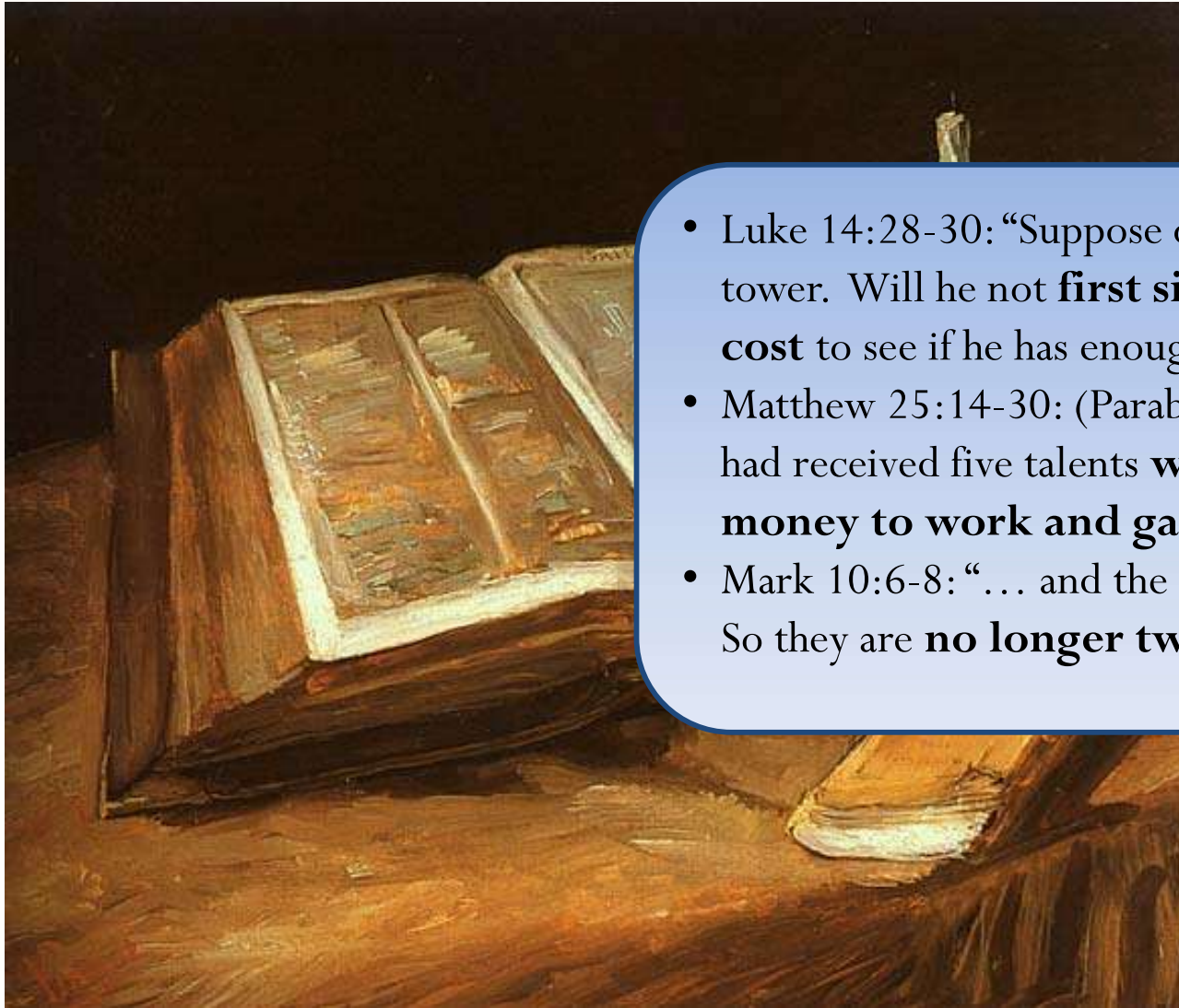
- Book that includes all vital info:
 - Monthly cash flow plan
 - Health & Life Insurance policies
 - Insurance policy beneficiaries
 - Emergency contacts
 - Someone you may have give it to in an emergency
 - Passwords to financial accounts
 - Medical information (allergies, conditions)
- There are “life book” organizers available to assist you
- **STICK TO THE PLAN!**



Appendix

MANAGE Your Money

Good financial management is based in the Word



- Luke 14:28-30: “Suppose one of you wants to build a tower. Will he not **first sit down and estimate the cost** to see if he has enough money to complete it? ”
- Matthew 25:14-30: (Parable of the Talents) “... who had received five talents **went at once and put his money to work and gained....**”
- Mark 10:6-8: “... and the two will become one flesh. So they are **no longer two, but one.**”