

# Money, Money, Money

## **Class 6 Reviewing**

### **I. Working the Plan**

#### **2 Corinthians 9:6-15 The Cheerful Giver**

##### **A. Generous (G-Generous)**

“God prospers me not to raise my standard of living, but to raise my standard of giving.” **Randy Alcorn, Treasure Principle**

##### **B. Cheerful**

##### **C. Christ-centered**

### **II. Staying on Course**

- Spend time alone with God.
- Your commitment is to God, not your financial plans.
- Practical advice may not be the right advice.
- Giving will never make economic sense.
- God uses what you have, not what you don't have.
- God's ways are not our ways.
- God will never leave you nor forsake you.
- Don't miss the miracle God has for you.

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## III. Managing Cash Flow

### Step One – Summarize Your Present Position

- Income/Expenses (What do I make? What do I spend?)
- Review and Evaluate Lifestyle (Choices)
- Review Evaluate Spending Habits
- Net Worth (What do I have? What do I owe?)

### Step Two – Establish Financial Goals

- Seek the Lord/Discern His Will
  1. His Plan and Purpose for You
  2. Lifestyle Guidelines
- Compare Reality with God's Plan for You
- Make a Commitment to Change (Tell someone about it!)
- Establish Measurable Goals and Objectives

### Step Three – Increase Cash Flow Margin

- Prioritize spending
- Determine Needs versus Wants
- Develop a Budget (and stick to it)
- \*\*\* Reduce/Eliminate Debt\*\*\*
- Assign Responsibility

### Step Four – Control Cash Flow

- Record What Actually Happens
- Balance/Reconcile your accounts monthly
- Evaluate Goals and Revise periodically
- Celebrate God's goodness and faithfulness daily!

## IV. Resources

### Social Security Information

You may request a Social Security statement online at <http://www.ssa.gov/mystatement>, or by calling 1-800-772-1213

### Consumer Information

1. [www.consumerreports.org](http://www.consumerreports.org) - Online version of Consumer Reports magazine; offers ratings, recommendations, and comparisons of various products and services

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2. [www.kbb.com](http://www.kbb.com) - Online version of the Kelley Blue Book, useful car buying tool; offers used car values, trade-in reports, blue book retail value, new car pricing and previews, vehicle histories, etc.
3. [www.cheapskatemonthly.com](http://www.cheapskatemonthly.com) - Online version of the Cheapskate Monthly magazine; offers various financial calculators, provides practical and realistic solutions for people struggling with financial problems

### Planning Resources

1. [www.cfcministry.org](http://www.cfcministry.org) - Online resources offered by Crown Financial Ministries (combined ministries of Howard Dayton and Larry Burkett); offers Larry Burkett's budget guide, also information on money management, career planning, financial planning, seminars, training, etc.
2. [www.soundmindinvesting.com](http://www.soundmindinvesting.com) - Online version of Sound Mind Investing newsletter for today's Christian family; offers information on financial planning, ethics and stewardship, building an investment portfolio.
3. [www.ronblue.com](http://www.ronblue.com) - Online information for Ronald Blue Inc., LLC, financial, estate and investment counsel; offers information about their financial planning services.
4. <http://www.daveramsey.com/fpu/home/> - Dave Ramsey's Financial Peace University. Offers an array of financial services including budgeting, money management, financial planning, etc.
5. [www.quicken.com](http://www.quicken.com) - Quicken Online version; offers resources for investments, retirement planning, insurance quotes, loans, taxes, bills/banking, savings/spending, also allows you to set up a portfolio to keep track of stock, accounts and bills.
6. [www.mint.com](http://www.mint.com) - Online money management and budget software.

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### TIPS TO FINDING MONEY YOU NEVER KNEW YOU HAD

- 1. Buy Used Goods** – Contrary to popular belief, buying used goods is not risky and does not take a lot of expertise. It does take planning and research. If at all possible, anticipate your need. If you know you will need a major appliance or a car, begin shopping three or four months before replacement becomes necessary. Consider buying used automobiles, televisions, stereo equipment, refrigerators, freezers, furniture, children's clothing, and tools. Two tips for buying a used car: (1) have a mechanic check it out, and (2) buy only from someone who can produce service records and who you feel has taken good care of his car.
- 2. Rent** – Some things you just don't need to own: vacation cottages, timesharing arrangements, boats, major tools, etc. It's easy and comparatively inexpensive to rent state-of-the-art equipment, return it when you want, and avoid maintenance, depreciation, obsolescence, property taxes, etc.
- 3. Shop Garage Sales** – These are excellent sources for clothing and other needs. Shop in better neighborhoods and you can often get name-brand clothing that has simply been outgrown at a fraction of the original cost. Churches or service groups often have used clothing as well. Having your own garage sales can help you clean out your closets and make a tidy sum as well.
- 4. Join a Membership Warehouse** – Offering no frills shopping and limited selection, prices are often only 5% above wholesale. If you know what you want and can purchase in quantity, these offer an excellent value.
- 5. Comparison Shop** – If you need to make a major purchase, get more than one estimate. Often the prices will vary tremendously. Apply this principle also to auto repairs, auto and homeowner's insurance, etc.
- 6. Pay Cash** – This offers two advantages: (1) you can sometimes buy an item for less by offering cash instead of charging; (2) it is a lot harder to plunk down cash than plastic; therefore you more carefully "count the cost" and avoid impulse purchases.

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7. **Buy Generic Brands** – Major grocery stores often sell generic or house brands. These are sometimes made by the same name brand manufacturer. You may find the money you save is well worth any minor difference in quality.
8. **Wait** – You may see something you “have to have.” Make it a policy not to purchase the first time you see it. Go home and think (and pray) about it for at least 24 hours. If married, talk to your spouse about it. You may discover you really don’t need it.
9. **Stockpile Anticipated Needs** – If possible, buy products in quantity – canned or dried foods, paper goods, etc. Shop clearance sales, membership warehouses, or other special sales.
10. **Stock Up on Gifts** – For birthdays, showers, and other gift needs, consider stocking up on presents by buying items on sale or at the end of a season and storing them until needed.
11. **Set Up a Babysitting Co-op** – Get together with other couples you know and develop a babysitting plan, trading time on a child-per-child basis.
12. **Use Coupons** – They can save you a great deal of money each week, and some stores even double the value. It’s worth the trouble – and you can even make it a family project. Also, purchasing a coupon book for eating out can pay for itself with one or two meals.
13. **Negotiate** – “You have not because you ask not.” Don’t feel bad about asking a salesman if he or she will take less for an item. Don’t pressure; simply ask if that is their best price. The results can be amazing.
14. **Pay Promptly** – Pay in cash whenever possible; always pay bills when due. If the merchant has been flexible on price, you should do everything you can to fulfill your part. That only builds goodwill with the merchant.
15. **Don’t Always Shop Price** – Sometimes being a regular “valued” customer at a store that may be slightly more expensive pays off handsomely in the long run. Often such stores will do favors for you that will save you greatly.