

CORE CLASS: SIMPLE MONEY

9 February 2022 | Week 4: Taxes, Debt, and Budgeting Pt. 2

Text Questions | 317-798-0661

HOW MUCH IS ENOUGH? (BIBLICAL PRINCIPLES FOR THE CHRISTIAN)

- INCOME _____
- GIVING _____
- TAXES _____
- DEBT _____
- LIVING EXPENSES _____

HELPFUL RESOURCES FOR BUDGETING:

- _____
- _____

SUGGESTIONS FOR BUDGETING

- Choose a budgeting system that is _____
- What if I'm running out of money before the end of the month?
 - _____
 - _____

WHEN IT COMES TO MANAGING A BUDGET, TAKE THE LONG VIEW:

- HEALTH INSURANCE _____
- EDUCATION _____
- HOUSES & CARS _____
- VACATIONS _____

HELPFUL TIPS FOR BUDGETING:

- It helps to assign _____ for each budget line
- If you're married, keep _____
- Do whatever you need to come up with _____ to get started
- Use of Credit Cards: Are you _____ ?
- Variable Income has its own set of challenges

SAVINGS

SCRIPTURE SPEAKS TO INVESTING:

- Diversification: Ecclesiastes 11
- Get Rich Quick Schemes: Proverbs 21:5 & 28:20
- Seek Help With Investing: Proverbs 15:22

FOUR-STEP STRATEGY TO LONG-TERM FINANCIAL PLANNING:

- STEP 1 _____
- STEP 2 _____
- STEP 3 _____
- STEP 4 _____

“SLAM-DUNKS” FOR INVESTING:

- Pay down your _____
- Take advantage of your company's _____
- Create an _____
- When you achieve Financial Freedom, the new question becomes,

- The Place for Insurance:
 - Health
 - Disability
 - Life

NEXT STEP: Register for a free Financial Counseling Consultation at
castletoncc.com/financialcounseling

Resources Cited & Recommended

Alcorn, Randy. *The Treasure Principle: Unlocking the Secret of Joyful Giving*. Colorado Springs, CO: Multnomah, 2017

Alcorn, Randy. *Money, Possessions, and Eternity*. Coral Stream, IL: Tyndale House Publishers, 2003

Crosson, Russ. *Your Money Made Simple: The Key to Financial Freedom*. Eugene, OR: Harvest House, 2019

Piper, John. *Rethinking Retirement: Finishing Life for the Glory of Christ*. Wheaton: Crossway, 2009.

Tripp, Paul David. *Redeeming Money*. Wheaton: Crossway, 2018.

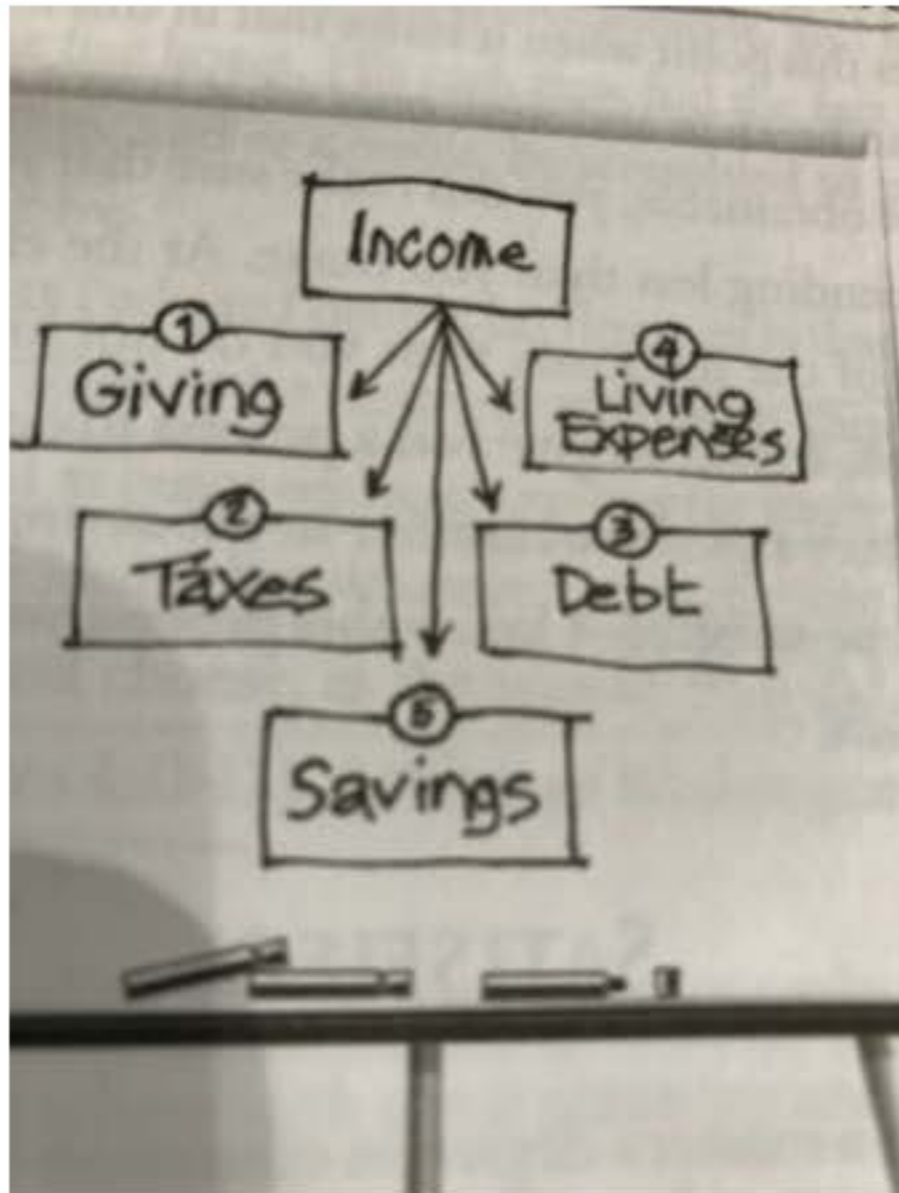
SIMPLE MONEY

Budgeting | Saving | Giving



WELCOME to Week 4 CORE

Boundaries for the Christian: "How much is enough?"



- Regarding Income: Spend less than you make - not more (II Thess. 3:10-12)
- Regarding Giving: Give back to the Lord (Lk. 6:38)
- Regarding Taxes: Pay our taxes (Rom. 13:7)
- Regarding Debt: Pay the lender (Prov. 22:7)
- Regarding Living Expenses: Be content (I Tim. 6:8)

Managing Living Expenses - Resources and Suggestions

- Common budget questions: pgs. 79-83 of "Your Money Made Simple" (also, see handout of budgeting tips in the course assets)
- Suggestions:
 - Keep your budgeting system as simple as possible
 - What if I'm running out of money before the end of the month? (two possibilities)
 - Take the Long View - manage the biggest items well

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Managing Living Expenses - Helpful Tips

- Assign responsibility for each budget line
- If you're married, keep one set of accounts
- Do whatever you need to do to create "cash-on-hand"
- Credit Cards?
- Variable Income - its own set of challenges

What about Savings?



Scripture speaks to Investing

- Diversification is a Biblical Concept (Eccl. 11)
- Be wary of "Get rich quick" schemes: Prov. 21:5 28:20
- Seek help with investing: Prov. 15:22

4-Stage Strategy to LT Financial Planning

- Step 1: Pay off all personal debt in Box 3
- Step 2: Accumulate 3-12 months of living expenses in a short-term savings account (this is your “rainy-day” fund)
- Step 3: Save for major purchases (like a down-payment on a home)
- Step 4: Fund retirement and other long-term goals

Foundations for Investing

- Paying down debt provides a risk-free investment return
- If possible, maximize your company's 401k match program
- An "emergency fund" lowers your stress level
- Upon reaching Financial Freedom, the question changes
- The place for insurance

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Investment Panel

- Jeff Daratony
- Brian Moldt
- Chip Woods