

Dollars & Sense for Financial Stewardship & Legacy Building

No matter how many jobs you work, how many income streams you create, you can never become financially healthy and/or wealthy without managing your money. Mismanagement of income is one of the main reasons we think we don't have enough.

Following are some questions/considerations for increasing financial stewardship:

1. Where are you? How's your financial health?
 - a. Take a financial physical: Income, expenses, asset & liabilities; Net Worth, credit score, savings, etc.
 - b. Questions to help locate where you are:
 - i. How much am I spending? Is this hindering or helping my financial fitness?
 - ii. What do I owe? Is this bad for my financial health?
 1. How much debt do I have? How & when will I pay it all off?
 - a. Mortgage/Home Equity lines of credit
 - b. Loans (Vehicle, Student, Business/personal)
 - c. Credit cards/Store cards
 - d. Other
 - iii. Do I have savings/reserves for emergencies?
 1. How much? How strong are my reserves?
 - a. Recommended: 3 - 6 months of living expenses
 - b. If you have none, start with a goal of saving \$500, then \$1,000, then \$1,500, then \$2,000, and so on, in a savings account that is out of sight and out of immediate reach.
2. Where are you going/where do you need to be? What will it take to get healthy/healthier?
 - a. What does total financial health & freedom mean/look like to you?
 - i. Define it....specifically
 - ii. Priorities, priorities - how bad do you want it?
 1. What are you willing to do to get there?
 - a. Save, save, save something – forgo an expenditure today, so you will have something to spend/invest in the future. It takes discipline and self-control to curtail spending. The most effective way to save is to make it automatic and regular.
 - b. Pay off debt. Borrow for production, **NOT** for consumption.
 - i. Biblical example of borrowing for production: 2 Kings 4:3 - Then he said, “Go, **borrow** containers elsewhere for yourself, empty containers from all your neighbors—do not get too few. Vs 7 So she came and told the man of God. And he said, “Go, **sell the oil** and **pay your debt**, and you and your sons can **live on the rest.**”(NASB)
 - ii. Keep in mind it took time to accumulate debt, and it will take time to pay if off. Persistence and endurance are key to becoming debt free. Stick with it.

3. How are you going to get there?
 - a. Starting right where you are, make a plan/set goal?
 - i. Monthly Budget / Spending plan
 - ii. Set attainable goals, and grow in your financial fitness step-by-step.
 - iii. Don't be unrealistic in your expectations

4. What practical steps are you willing to take & what changes are you willing to make to get healthy?
 - a. Educate/find what works for YOU
 - i. No excuses - there are so many sources of resources that there really is no excuse
 - ii. Teamwork: Accountability, support system & expertise (Financial Advisors, coaches, etc., bookkeeper & Accountants).
 - iii. Keeping your eyes on the prize/Milestones & rewards
 1. Celebrate successes examine & learn from failures
 2. Failure is part of the process, but don't let trips & slips cause you to quit; Fail forward.
 3. Keep working on new habits
 4. Make adjustments as you go
 5. Keep in mind: One of the greatest rewards of good management/stewardship of the money and possessions entrusted to us is more (Matthew 25:14-30).

Dollars & Sense for Financial Health & Legacy Building Tips & Resources

BIBLE VERSES:

- ❖ 2 Kings 4
- ❖ Haggai 1:5,6
- ❖ James 1:5 (NLT) & TPT
<https://bible.com/bible/1849/jas.1.5.TPT>
- ❖ Psalm 37:21
- ❖ Proverbs 6:31, 13:11, 21:20 (TLB), 22:7, 26-27 (NASB), 24:3
<https://bible.com/bible/100/pro.22.7.NASB1995>
<https://bible.com/bible/116/pro.22.26-27.NLT>
- ❖ Luke 12:48 (NLT)
- ❖ Luke 14:28-30
- ❖ Philippians 4:11-13

DEVOTIONAL

- ❖ You Version Financial Fitness Devotional
<http://bible.com/r/5Eq>

BOOKS:

- ❖ The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness - Morgan Housel
- ❖ Atomic Habits: An Easy & Proven Way to Build Good Habits & Break Bad Ones - James Clear
- ❖ Mindset: The New Psychology of Success - Carol Dweck
- ❖ The Richest Man in Babylon - George Samuel Clason
- ❖ Spend Rich, Live Well - Michelle Singletary
- ❖ 21 Day Financial Fast
What to do when with your money when Crisis Hits: A Survival Guide – Michelle Singletary
- ❖ We Should All Be Millionaires: A Woman's Guide to Earning more, building Wealth & gaining economic power - Rachel Rogers

STATISTICS

- ❖ <https://www.cnbc.com/2023/01/31/share-of-americans-living-paycheck-to-paycheck-jumped-in-2022.html>
- ❖ More than 1 in 4 workers making \$200,000 or more now say they live paycheck to paycheck.
<https://www.marketwatch.com/picks/more-than-1-in-4-workers-making-200k-or-more-now-say-they-live-paycheck-to-paycheck-so-even-rich-people-are-struggling-to-save-and-pros-offer-3-solutions-01667417202>
- ❖ More than half of Americans raking in \$100,000 or more are living paycheck to paycheck
<https://fortune.com/2023/01/30/more-high-earning-americans-stretching-paycheck-inflation/>
- ❖ Only one in five women (20%) are Financially Healthy versus 29% of men.
<https://finhealthnetwork.org/research/gender-gap-in-financial-health/#:~:text=Only%20one%20in%20five%20women,Healthy%20versus%2029%25%20of%20men.>
- ❖ <https://www.census.gov/library/stories/2022/01/women-more-likely-than-men-to-have-no-retirement-savings.html>

- ❖ U.S. Bank survey says women are leaving money and influence on the table
<https://www.usbank.com/about-us-bank/company-blog/article-library/us-bank-survey-says-women-are-leaving-money-and-influence-on-the-table.html>
- ❖ 42% of all U.S. businesses are owned by women (13 million). Women-owned businesses employ over 9.4 million workers. Women are three percentage points more likely to start a business than men. Aug 18, 2022
<https://www.incfi.com/blog/women-in-business-statistics>

TIPS & TOOLS

- ❖ Budgeting 101: How to Budget Money
<https://www.nerdwallet.com/article/finance/how-to-budget>
- ❖ Money Management: 4 Tips for Mastering Your Finances
<https://www.nerdwallet.com/article/finance/money-management>
- ❖ The 8 Best Budget Apps for 2023
<https://www.nerdwallet.com/article/finance/best-budget-apps>
- ❖ Mint: Budget Tracker & Planner | Free Online Money Management
<https://mint.intuit.com/>
- ❖ Monthly 50/30/20 Budget Calculator
<https://www.nerdwallet.com/article/finance/nerdwallet-budget-calculator>
- ❖ <https://financebuzz.com/picking-financial-advisor-mistakes>
- ❖ <https://www.forbes.com/sites/melodywilding/2023/01/31/how-to-turn-your-brain-off-at-night-according-to-a-sleep-psychologist/>
- ❖ Here's how to save an extra \$500 per month, according to financial advisers
<https://fortune.com/2023/02/14/save-500-month/>

FREE VIDEOS / YOUTUBE

- ❖ 23 Ways We Burn Money Parts 1-4
<https://youtu.be/VeWOyog8g5c>
- ❖ 15 Things That Keep The Poor Poor
<https://youtu.be/Nywd23n8esl>
- ❖ Don't be Broke
<https://youtu.be/qIYI9t5dmk4>
- ❖ Wealth Masterclass
<https://youtube.com/@MoneyMasterClass>
- ❖ Women & Money
<https://youtu.be/4EXtPQ7kKe8>
- ❖ Women of Wealth
<https://youtu.be/qQhix7tYJj8>
- ❖ The Money Mindset
<https://youtu.be/J4PjBzAcx7I>
- ❖ How to Manage Your Money
<https://youtu.be/HQzoZfc3GwQ>
- ❖ The 3 Basic Money Skills You Need to Know
<https://youtu.be/3m3-lMdlJw>
- ❖ Living Financially Free: The Principle of Management - Dr. Myles Monroe
<https://youtu.be/6WCxMF8gJiQ>