

Six Key Financial Principles

Today in worship we will look closely at biblical principles of money management and learn how they apply to our daily lives. We will review some common pitfalls and cultural traps and discover how to avoid them. We also will learn about the Six Key Financial Principles, which are summarized below.

We hope you will take time this week to read these principles and Scriptures. They will make a great table devotional for you and your family. By practicing these biblical principles, all of us can find greater simplicity, contentment, generosity, and joy for our lives.

1. Put God first in your living and giving. (2 Corinthians 9:6-7)

Put God first in your living and your giving. Give your tithe and offering from the "top" of your paycheck, and then live on whatever remains.

2. Prepare a spending plan and track all expenses monthly. (Proverbs 27:23-24)

Creating a budget means developing a plan in which you tell your money what you want it to do. Tracking your expenses is like getting on the scales to see how you are doing.

3. Simplify your lifestyle; live below your means. (Matthew 6:19-33)

Because this discipline is critical to the success of any financial plan, next Sunday's sermon will be devoted to this topic.

4. Provide immediately for an emergency fund. (1 Timothy 6:9-12)

An emergency fund is an account separate from checking or long-term savings that is set aside specifically for emergencies.

5. Pay off all credit card debt; use cash or debit cards, not credit cards. (Proverbs 22:7)

As you are building your emergency fund, begin to pay off your credit card debt and start using cash or debit cards for purchases. If you must use a credit card, be sure to pay off the debt monthly.

6. Practice long-range saving and investing habits. (Luke 14:28)

Saving money is the Number 1 wise money management principle everyone should practice. There are three types of savings we should have: emergency savings, savings for wants and goals, and retirement savings.

MY LIFE AND FINANCIAL GOALS WORKSHEET

My Life and Financial Goals

How would you define or describe your life purpose?

What are some goals that can help you achieve this life purpose?

What are some financial goals that can help support your life goals and purpose?

Short-term financial goals (next 12 months):

1. _____
2. _____

Mid-range financial goals (2–5 years):

1. _____
2. _____

Long-term financial goals (5 years to retirement):

1. _____
2. _____

BASIC BUDGET WORKSHEET

<i>Item</i>	<i>Actual %</i>	<i>Suggested %*</i>	<i>Plan for next 12 months</i>
Housing		25–35%	
Transportation		10–15%	
Charitable Gifts		10–12%	
Food		5–15%	
Saving		5–10%	
Utilities		5–10%	
Medical/Health		5–10%	
Debt		5–10%	
Clothing		2–7%	
Miscellaneous		12–23%	

* These percentages are adapted from Dave Ramsey's *The Total Money Makeover* (Thomas Nelson, 2007).