

Welcome to: Christian Finances Workshop

Helen Rarick, Chicago
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Need to learn God's principles of dealing with finances so we can manage God's resources well for God's purpose and advance His Kingdom.

➔ **The Bible has over 2000 verses dealing with money**

<https://www.biblemoneymatters.com/bible-verses-about-money-what-does-the-bible-have-to-say-about-our-financial-lives/>

We are God's Stewards

God created and owns everything

Psalm 50:12

“...the world is Mine and all it contains”

We are stewards or managers of what He has given us

Genesis 1:26-30....

Let us make man in Our image...and let them rule over ...all the earth...



We are God's Stewards

We are to be faithful with all the resources God places in our hands.

“It is required in stewards, that a man be found faithful.”
1Cor 4:2 (KJV)



We are God's Stewards

If it all belongs to God, he is the one that increases or decreases what you have

“You may say to yourself, ‘My power and the strength of my hands have produced this wealth for me.’ But remember the LORD your God, for it is he who gives you the ability to produce wealth, and so confirms his covenant....”

Deut 8:17-18



Stewardship of God's Resources

5 Main Areas

- Earning and Work
- Giving
- Saving
- Debt
- Spending

- Let's first talk
about making a plan



A Steward of God's Resources Makes a Plan

- “Be sure you know the condition of your flocks, give careful attention to your herds;”
Prov 27:23
- “Suppose one of you wants to build a tower. Won't you first sit down and estimate the cost to see if you have enough money to complete it?” Lk 14:28
- **A Spending Plan (BUDGET) helps us know how to allocate our financial resources.**



Estimated Spending Plan

Monthly Income

Gross Monthly Income \$

Salary \$ _____
Interest \$ _____
Dividends \$ _____
Other Income \$ _____

Less

1. Tithe/Giving \$ _____
2. Taxes (Federal / State / Fica) \$ _____

Net Spendable Income \$

Monthly Living Expenses

3. **Housing** \$

Mortgage/Rent \$ _____
Insurance \$ _____
Property taxes \$ _____
Cable TV \$ _____
Electricity \$ _____
Gas \$ _____
Water \$ _____
Sanitation \$ _____
Telephone \$ _____
Maintenance \$ _____
Internet service \$ _____
Other \$ _____

4. **Food** \$

5. **Transportation** \$

Payments \$ _____
Gas & Oil \$ _____
Insurance \$ _____
License/Taxes \$ _____
Maintenance \$ _____
Replacement \$ _____
Other \$ _____

6. **Insurance** \$

Insurance \$ _____
Life \$ _____
Health/Dental \$ _____
Disability \$ _____
Other \$ _____

7. **Debts** \$
(not including house or auto)

8. **Entertainment/ Recreation** \$

Eating out \$ _____
Babysitters \$ _____
Activities/Trips \$ _____
Vacation \$ _____
Pets \$ _____
Other \$ _____

9. **Clothing** \$

10. **Savings** \$

11. **Medical / Dental** \$

Doctor \$ _____
Dentist \$ _____
Prescriptions \$ _____
Other \$ _____

12. **Miscellaneous** \$

Toiletries/Cosmetics \$ _____
Beauty/Barber \$ _____
Laundry/Cleaners \$ _____
Allowances \$ _____
Subscriptions \$ _____
Gifts \$ _____
Other \$ _____

13. **Investments** \$

14. **School / Childcare** \$

Tuition \$ _____
Materials \$ _____
Transportation \$ _____
Childcare \$ _____

TOTAL LIVING EXPENSES \$

HOW THE MONTH TURNS OUT

NET SPENDABLE INCOME \$

- TOTAL LIVING EXPENSES \$

= SURPLUS OR DEFICIT \$

This is a sample BUDGET or Spending Plan.

You can't read all of it, but we will go through parts of this in more detail.

The document is available in Google Docs as a readable pdf for you to fill in

Earnings & Work - The Bible Says

Work is necessary and we should work hard

“Six days you shall labor...” Ex 34:21

“Whatever your hand finds to do, do it with all your might.” Ecclesiastes 9:10

(Not all work brings in an income of money, but is important)



We work for Christ

“Whatever you do, work at it with all your heart, as working for the Lord, not for men. . . . It is the Lord Christ you are serving.”

Col 3:23-24

God provides income

“But seek first his kingdom and his righteousness, and all these things will be given to you as well. .” Mt 6:33

Earnings & Work - The Bible Says

We should pay TAXES from our Income

“This is also why you pay taxes, for the authorities are God’s servants, who give their full time to governing. ...” Ro 13:6



We should GIVE from our Income

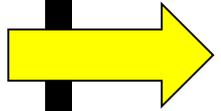
“In everything I did, I showed you that by this kind of hard work we must help the weak, remembering the words the Lord Jesus himself said: ‘It is more blessed to give than to receive.’” Ac 20:35



Income

Gross
Income

Net
Spendable
Income



Estimated Spending Plan

Monthly Income

Gross Monthly Income \$

Salary	\$ _____
Interest	\$ _____
Dividends	\$ _____
Other Income	\$ _____

Less

1. Tithe/Giving	\$ _____
2. Taxes (Federal / State / Fica)	\$ _____

Net Spendable Income \$

Monthly Living Expenses

3. Housing \$

Mortgage/Rent	\$ _____
Insurance	\$ _____
Property taxes	\$ _____
Cable TV	\$ _____
Electricity	\$ _____
Gas	\$ _____
Water	\$ _____
Sanitation	\$ _____
Telephone	\$ _____
Maintenance	\$ _____
Internet service	\$ _____
Other	\$ _____

7. Debts \$
(not including house or auto)

8. Entertainment/ Recreation \$

Eating out	\$ _____
Babysitters	\$ _____
Activities/Trips	\$ _____
Vacation	\$ _____
Pets	\$ _____
Other	\$ _____

9. Clothing \$

10. Savings \$

11. Medical / Dental \$

Doctor	\$ _____
Dentist	\$ _____
Prescriptions	\$ _____
Other	\$ _____

12. Miscellaneous \$

Toiletries/Cosmetics	\$ _____
Beauty/Barber	\$ _____
Laundry/Cleaners	\$ _____
Allowances	\$ _____
Subscriptions	\$ _____

Earnings & Work - The Bible Says

Gross INCOME

Husband/Wife take-home pay _____

Other Income + _____

Total Net Income = _____

Deduct taxes owed
to government - _____

Deduct giving to God - _____

Net Spendable Income = _____

GIVING to God. The Bible Says:



Give as a thankful response to God's goodness

Every good thing given and every perfect gift is from above, coming down from the Father....." Jas 1:17

Giving helps us focus on God as our source of security

"Do not store up for yourselves treasures on earthBut store up for yourselves treasures in heaven." Mt 6:19-21

Giving helps break the hold of money because it is a very powerful and controlling thing.

"No one can serve two masters. Either you will hate the one and love the other, or you will be devoted to the one and despise the other. You cannot serve both God and money." Mt 6:24



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9. Clothing \$

10. Savings \$

11. Medical / Dental \$

Doctor \$ _____
Dentist \$ _____
Prescriptions \$ _____
Other \$ _____

12. Miscellaneous \$

Giving



Monthly Living Expenses

3. Housing \$

Mortgage/Rent \$ _____
Insurance \$ _____
Property taxes \$ _____
Cable TV \$ _____
Electricity \$ _____
Gas \$ _____
Water \$ _____
Sanitation \$ _____

12. Miscellaneous \$

Giving to God

AMOUNT TO GIVE

“Then Abram gave him a tenth of everything.” Gen 14:20

Mosaic law required tithes and offerings.

The New Testament principle is to give generously: Jesus praised sacrificial giving:

“A poor widow came and put in two very small copper coins, worth only a fraction of a penny.. Jesus said, ‘I tell you the truth, this poor widow has put more into the treasury than all the others. They all gave out of their wealth; but she, out of her poverty, put in everything— all she had to live on.’”

Mt 12:42-44



“Please understand that the exact amount you give is not important to God...It is my personal conviction that the giving of a tenth (10% of our gross income) is the beginning point of learning to be a cheerful giver, it is not the endpoint.”

Chuck Bentley, Crown Ministries

Giving to God

TO WHOM SHOULD WE GIVE?

**Give to the local church,
Christian workers and
ministries.**

“Pastors who do their work well should be paid well and should be highly appreciated, especially those who work hard at both preaching and teaching.”

1 Tim 5:17



Give to the poor.

“Whoever is kind to the needy honors God.”
Prov 14:31



Saving. The Bible Says:

It is wise to save.

- *“The wise store up choice food and olive oil, but fools gulp theirs down..”*
Prov 21:20



It is sinful to hoard.

- *“Those who love money will never have enough.”* *Eccl. 5:10*



Saving. The Bible Says:

Save regularly.

*“Steady plodding brings prosperity;
hasty speculation brings poverty.”*
Prov 21:5



**You do not have to earn a lot of money;
rather, save consistently.**

**Savings is money we keep, not money
we have lost or given up.**

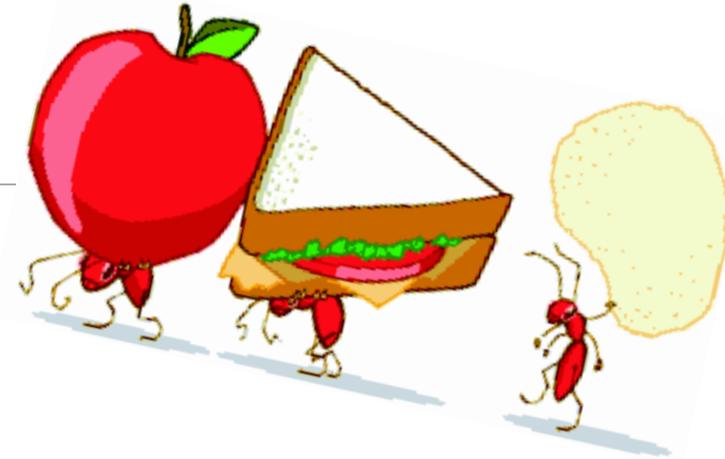
When you buy a \$65 sweater on sale for \$40, you do not “save” \$25 – you spend \$40. The next time you see a notice to, “Buy now and save 50%,” you can respond by saying, “Thanks, but I’ll not buy now and save 100%.”



Saving. The Bible Says:

What to save for.

“Go to the ant, O sluggard; consider her ways, and be wise. Without having any chief, officer, or ruler, she prepares her bread in summer and gathers her food in harvest.” Prov 6:6-8



Save for Future Expenses

- **Save for unexpected emergencies**
- **Save for major purchases**
- **Save for longer-term needs (college; retirement)**

Save for Future Expenses

■ Save for unexpected emergencies

- **Emergency savings prepare us for the unexpected such as unemployment, or a serious illness.**
- **A generally accepted goal for emergency savings is three to six months of basic living expenses such as housing, food, and transportation costs.**



■ Save for major purchases

- **Replacements such as a car, major appliances, and major home repairs such as replacing the roof or down payment on a house.**



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Other Income \$ _____

Less

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Net Spendable Income \$

7. Debts (not including house or auto) \$

8. Entertainment/Recreation \$

Eating out \$ _____
Babysitters \$ _____
Activities/Trips \$ _____
Vacation \$ _____
Pets \$ _____
Other \$ _____

9. Clothing \$

10. Savings \$

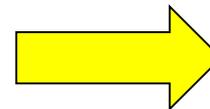
11. Medical / Dental \$

Doctor \$ _____
Dentist \$ _____
Prescriptions \$ _____
Other \$ _____

12. Miscellaneous \$

Toiletries/Cosmetics \$ _____
Beauty/Barber \$ _____
Laundry/Cleaners \$ _____
Allowances \$ _____

Saving



Monthly Living Expenses

3. Housing \$

Mortgage/Rent \$ _____
Insurance \$ _____
Property taxes \$ _____
Cable TV \$ _____
Electricity \$ _____
Gas \$ _____
Water \$ _____
Sanitation \$ _____
Telephone \$ _____
Maintenance \$ _____
Internet service \$ _____

Save for Retirement

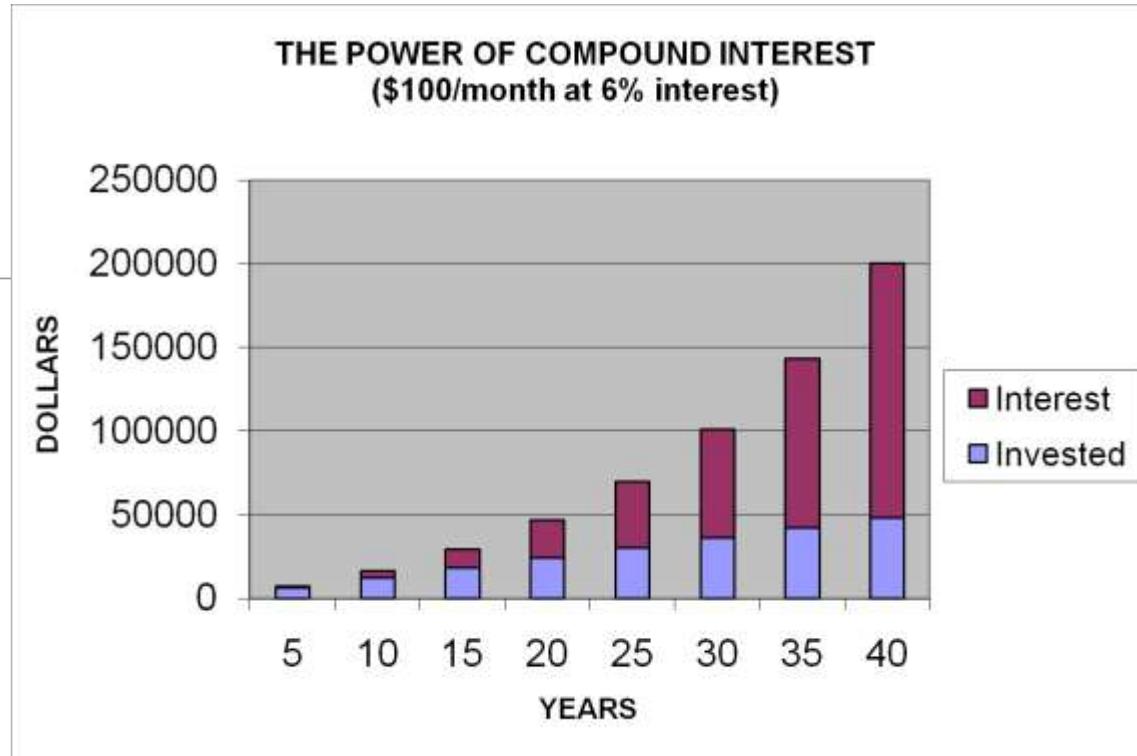
- **Retirement is when you are no longer earning income**
- **Need to sustain for possibly 30 years if retire at 65. Social security probably is not enough.**
- **Some people think “I will trust God to provide then.” Learn from the ant to save for the future.**
- **Save for retirement early and before saving for your child’s college education because there are no loans for retirement**



Save for Retirement

- **Save for Retirement early, but it's never too late to start**

- **One benefit of saving is that it allows the power of compounding to work in our favor. Compound interest is earning interest, earning interest. etc..**



Small expenses over time can be very costly. For example if we spend \$4.00 per day for a fancy coffee each workday, it will cost about \$1,000 per year assuming 250 workdays each year. The alternative is to save the \$4.00 per day and invest it. At 6%, this small daily expense will cost us \$13,670 over 10 years; \$38,541 over 20 years; and \$166,120 over 40 years.

Retirement Tips

- **A Nation's Social Security benefit most likely is not enough. You should open an Individual Retirement Account (to get tax savings)**
- **Some missionaries in certain countries are not able to be a part of their nation's Social security. They can get Social Security benefits if they pay certain taxes.**
- **EX) One chapter paid taxes on behalf of a missionary, and when that missionary came back home for retirement, could get a Social Security benefit**



Saving. The Bible Says:

Should I Invest?

“Then he sent for the servants to whom he had given the money, in order to find out what they had gained with it.....“The first one came and said, ‘Sir, your mina has earned ten more’ “Well done, my good servant!’ his master replied...”

“Then another servant came and said, ‘Sir, here is your mina; I have kept it laid away in a piece of cloth..... You wicked servant!Why then didn’t you put my money on deposit, so that when I came back, I could have collected it with interest?’ Lk 19:15-23

Yes, it is wise to invest in places like the Stock Market to grow your money as long as....



“Risk is not necessarily bad, as long as you know what the probably risks are and can afford to assume them.”

Larry Burkett, Founder, Crown Ministries

Saving. Investing.

- **Avoid Risky Investments.**
Rather Diversify your Investments (high risk, low risk)

“Divide your portion to seven, or even to eight, for you do not know what misfortune may occur on the earth.” Eccl 11:2, NASB

- **Avoid Get-Rich-Quick schemes and Gambling;**
Rather consider slow and steady investing

“Dishonest money dwindles away, but whoever gathers money little by little makes it grow....Do not wear yourselves out to get rich; do not trust your own cleverness.” Prov 13:11; 23:4



- Dollar Cost Averaging Investing - Instead of investing your money in a lump sum, the investor buys smaller amounts of an investment vehicle over a longer period of time. EX) Invest \$100 a week no matter if stock market goes up or down. The idea is you end up buying more shares when the price is low and fewer when the price is high

Debt. The Bible Says:

Having Debt is Discouraged

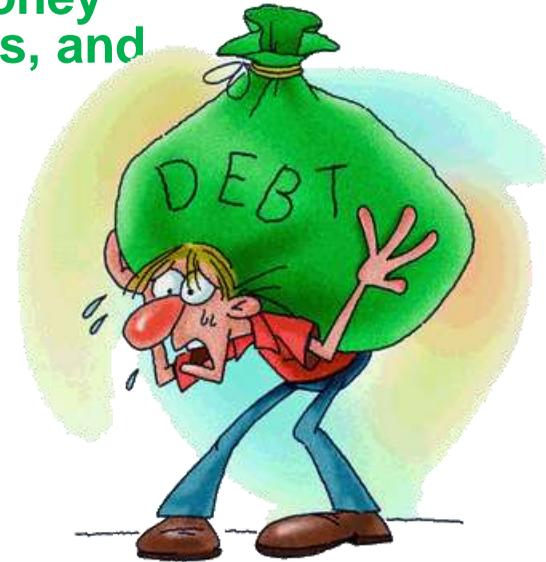
- *“Let no debt remain outstanding, except the continuing debt to love one another...” Ro13:8*
- The Bible doesn't say borrowing or lending is a sin; yet it discourages debt. Debt is money or possessions which one person is obligated to pay to another. Debt includes money owed to banks, friends, relatives, credit card companies, and finance companies.

It is sinful to borrow and not repay.

- *“The wicked borrow and do not repay...” Ps37:21*
- Some debt can quickly escalate due to compounding interest so that we have trouble paying it back.

The Borrower is Slave to the Lender

- *“...and the borrower is slave to the lender.” Pr 22:7*
- When you owe someone money, they own a piece of you.



Debt. Is all Debt Bad?

Even though having debt is discouraged, The Bible doesn't say borrowing is a sin



- Collateralized debt (such as a mortgage) which is an asset with the potential to appreciate or produce income.
- Uncollateralized debt (such as credit cards) does not have potential to appreciate in value.
- A loan we can safely handle is OK. A loan we can't handle (or, a loan that involves high risk in not being able to repay) is enslaving.

**5 Main Types of Debt:
Home, Auto, Education,
Business, Credit card**



Debt Problems

- **All debt added up can be troublesome if you cannot pay your bills, but Credit Card debt gets us into a lot of trouble**
-



- Use a credit card only for budgeted items. Research shows we tend to spend more if use cards.
- **Pay the balance in full every month**
- If you violate rule one or rule two, put away the cards
- **Consider a debit card instead of a credit card**
- Keep a list of all credit card charges to keep track
- **Have only one or two cards to reduce temptation**

Estimated Spending Plan

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Other Income \$ _____

Less

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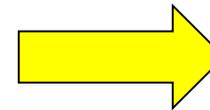
Net Spendable Income \$

Monthly Living Expenses

3. **Housing** \$

Mortgage/Rent \$ _____
Insurance \$ _____
Property taxes \$ _____
Cable TV \$ _____
Electricity \$ _____
Gas \$ _____
Water \$ _____
Sanitation \$ _____

DEBT



7. **Debts** (not including house or auto) \$

8. **Entertainment/ Recreation** \$

Eating out \$ _____
Babysitters \$ _____
Activities/Trips \$ _____
Vacation \$ _____
Pets \$ _____
Other \$ _____

9. **Clothing** \$

10. **Savings** \$

11. **Medical / Dental** \$

Doctor \$ _____
Dentist \$ _____
Prescriptions \$ _____
Other \$ _____

12. **Miscellaneous** \$

Debt Repayment

Tips:

1. “Know the condition of your flocks”
Know how much debt you really have.

2. Try to pay more than the minimum balance.



3. Use the Debt Snowball method. Pay off the smallest debt first. As each debt is repaid, roll the amount you were paying to the next largest debt.

4. Incur no new debt – even if it is for ministry work!

5. Keep track and on top of Debt Repayment

Example

You owe \$9,000 @ 13% interest

(Min payment = \$405/mo.)

<u>You Pay</u>	<u>Total Paid</u>	<u>Time</u>
\$Minimum/month	\$11,817	11.1 years
\$405 + \$100/month	\$10,054	1.7 years

“I owe, I owe, it’s off to work we go ...”



God-Honoring Order For Using God's Resources

1. Giving

2. Saving

3. Lifestyle spending is based on what is left

Let's talk about SPENDING 

Estimated Spending Plan

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Prescriptions \$ _____
Other \$ _____

12. **Miscellaneous** \$

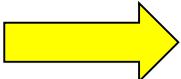
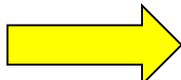
Toiletries/Cosmetics \$ _____
Beauty/Barber \$ _____
Laundry/Cleaners \$ _____
Allowances \$ _____
Subscriptions \$ _____
Gifts \$ _____
Other \$ _____

Monthly Living Expenses

3. **Housing** \$

Mortgage/Rent \$ _____
Insurance \$ _____
Property taxes \$ _____
Cable TV \$ _____
Electricity \$ _____
Gas \$ _____
Water \$ _____
Sanitation \$ _____
Telephone \$ _____
Maintenance \$ _____
Internet service \$ _____
Other \$ _____

4. **Food** \$



Spending. The Bible Says:

Beware of Idols

- *For where your treasure is, there your heart will be also.”*
Lk 12:34
- **Idols take the place of God in our worship. What we want becomes our treasure.**

Guard against greed and seek moderation

- *“Then he said to them, “Watch out! Be on your guard against all kinds of greed; life does not consist in an abundance of possessions.””* *Lk 12:15*
- **Know the difference between NEEDS vs WANTS. Our needs mostly consist of food, clothes, shelter, and transportation.**

Be content

- *“I have learned the secret of being content in any and every situation, whether well fed or hungry, whether living in plenty or in want.”* *Php 4:12*
- **Be happy with what you have**



Spending. How to control it:

Seek Counsel

- *“Listen to advice and accept discipline, and at the end you will be counted among the wise.*
- Before major spending, seek wisdom/advice from God, His word; others (spouse; parent; godly people; professionals)



Avoid comparing with others

- *“Do not conform any longer to the pattern of this world, but be transformed by the renewing of your mind.” Ro 12:1-2*
- If someone else has something new and exciting, you probably don't “need” it as well.

Develop and use a PLAN (Budget)

- *“Know the condition of your flocks.” Php 4:12*
- Use a written plan to control your spending. . . . to ensure that spending does not exceed income



2. Taxes (Federal / State / Fica) \$ _____

Net Spendable Income \$ _____

Pets \$ _____
Other \$ _____

9. Clothing \$ _____

10. Savings \$ _____

11. Medical / Dental \$ _____

Monthly Living Expenses

3. Housing \$ _____

- Mortgage/Rent \$ _____
- Insurance \$ _____
- Phone \$ _____
- Cable TV \$ _____
- Electricity \$ _____
- Gas \$ _____
- Water \$ _____
- Sanitation \$ _____
- Telephone \$ _____
- Maintenance \$ _____
- Internet service \$ _____
- Other \$ _____

4. Food \$ _____

5. Transportation \$ _____

- Payments \$ _____
- Gas & Oil \$ _____
- Insurance \$ _____
- License/Taxes \$ _____
- Maintenance \$ _____
- Replacement \$ _____
- Other \$ _____

6. Insurance \$ _____

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- Health/Dental \$ _____
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- Other \$ _____

12. Miscellaneous \$ _____

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- Beauty/Barber \$ _____
- Laundry/Cleaners \$ _____
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13. Investments \$ _____

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- Tuition \$ _____
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TOTAL LIVING EXPENSES \$ _____

Surplus or Deficit?

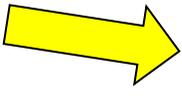
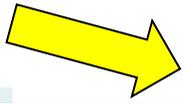
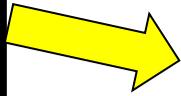
HOW THE MONTH TURNS OUT

NET SPENDABLE INCOME \$ _____

- TOTAL LIVING EXPENSES \$ _____

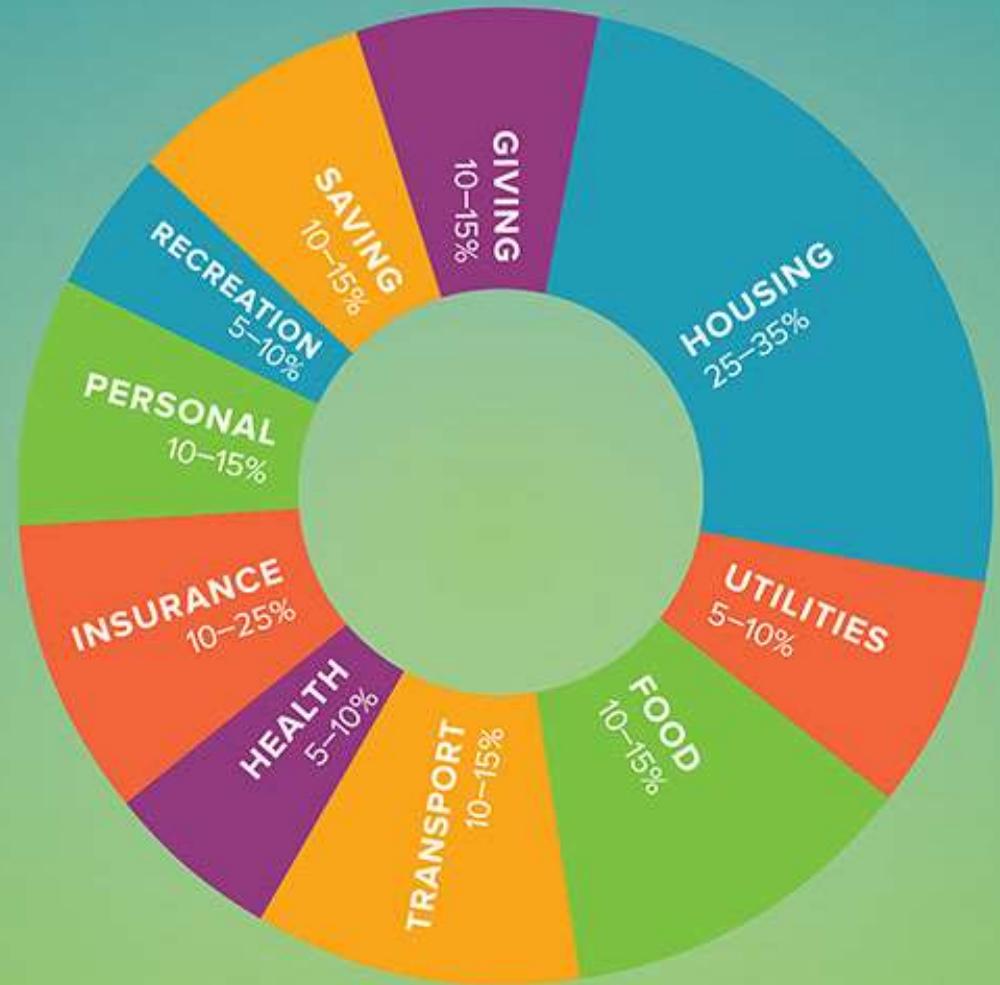
= SURPLUS OR DEFICIT \$ _____

Compare Income to Expenses



Some Spending Categories

% of Gross Income (minus taxes)



 everydollar

<https://www.everydollar.com/blog/budget-percentages>

Let's Talk Insurance

“Why do we need insurance if we trust God?”

“But if anyone does not provide for his relatives, and especially for members of his household, he has denied the faith and is worse than an unbeliever.” 1Tim 5:8

Insurance helps prevent financial ruin. It is being responsible, especially if others are dependent on you.

Some common types of Insurance:

Health

Life (renewable term is most affordable)

Home or renter's

Auto



Life Insurance

Do I really need it? If you have someone depending on you, you should have life insurance. Term life is most affordable.



- **What about Elder Care costs?** People are living longer and cases of Alzheimer's, strokes are rising, so elder care is becoming very costly.

- You may need to prepare for this with **"long-term care" insurance**. This can be available with a life insurance plan that has this option.



Your Finances - Three Possible Outcomes

Scenario 1: Income exceeds expenses – SAVE OR GIVE MORE



Scenario 2: Income equals expenses – close call; be more like Scenario 1

Scenario 3: Expenses exceed income – must either **INCREASE INCOME** (by increase in wages or selling assets) or **DECREASE EXPENSES** (easier to do)



True Riches are Eternal

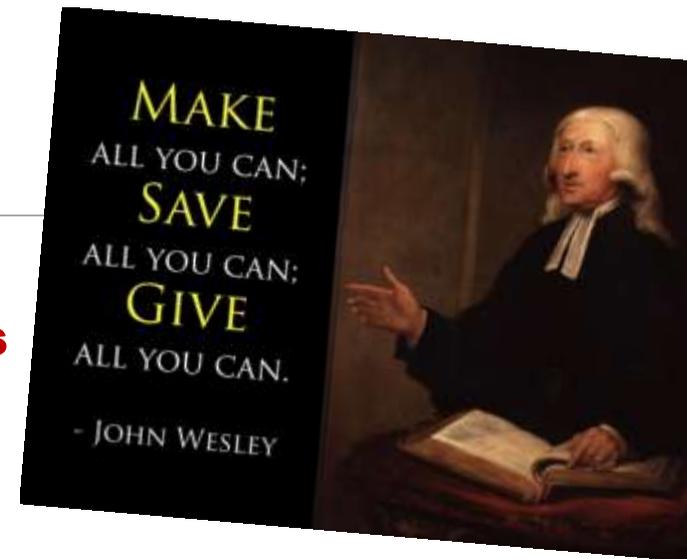
The Bible teaches us that believers in Christ have an ETERNAL inheritance – HIS KINGDOM

We cannot take any earthly material possessions to HIS KINGDOM

“and said: “Naked I came from my mother’s womb, and naked I will depart. The LORD gave and the LORD has taken away; may the name of the LORD be praised.” Job 1:21

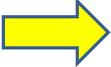
We are stewards or managers of what He has given us

We can use His Resources to bring glory to him and advance HIS KINGDOM on earth



- However, I consider my life worth nothing to me, if only I may finish the race and complete the task the Lord Jesus has given me—the task of testifying to the gospel of God’s grace.

Acts 20:24; APOSTLE PAUL

 **Questions?**

Resources (on Christian Finances)

Crown Ministries

<https://www.crown.org/resources/category/personal-finance/>

Compass Ministries - <https://compass1.org/>

This PPT presentation is in the ISBC Interest Sessions Christian Finances Google doc folder