

CASE STUDY C

Matthew and Sharon Thornton have been married for 6 years and have no children. Matthew is 30 years old and works for a gaming company. Sharon is 28 years old and works at the church. Matthew gets paid every two weeks, while Sharon gets paid twice a month. They are currently renting a home in suburban North Carolina from JL Properties. Both are active members in church and usually give what is left over each month, if anything. In addition to 2 vacations a year, Matthew enjoys purchasing the latest electronic devices. His resolve to live on a budget gets weak when he's near a Best Buy or Office Depot.

They have two cars. One is a 7 year old Chevrolet Malibu worth about \$7,000 and the other is a 1 year old Chevrolet Camaro worth about 34,000. The Malibu is paid off, but they are still making a payment of \$490/month on the Camaro, which is financed at 4.7% with a loan balance of \$21,000. They pay their auto insurance premium every 6 months.

They are both in good health so they have never seen the need for medical or disability insurance. Matthew's company provides a \$50,000 life insurance policy. Matthew is expecting a \$5,500 (gross) bonus to be paid next month. Matthew has been contributing to a 401k from each paycheck and its current balance is \$63,000.

Although they've stopped charging to their credit cards, they still owe about \$22,000 on them: \$7,800 to Discover at 23% interest, \$9,300 to Nations Bank Visa at 25% and \$5,700 to the Raleigh Credit Union at 21.3% for a Mastercard. The minimum monthly payments are \$190 to Nations, \$160 to Discover and \$115 to the Credit Union.

They turned to Crown for help, but they aren't good at filling out spreadsheets. Instead, they uploaded their pay statement and latest bank statement.

Your assignment: Using their statements and the background info above, input information as best you can in the Assets & Liabilities sheet and the 30 day tracker. Complete the "Current" column in the Spending Plan sheet based on the information you have. Add any questions you would ask them and suggestions you would make in the "Comments" columns. You do NOT have to complete a New Budget for this client.

NOTE: This case study is an exercise to help coaches understand how clients should use their financial statements to complete their forms. In a real coaching situation, Crown would not recommend that you use the client's paystubs and bank statements to fill out the forms for them, although you can certainly help them and show them how to do it. Our goal is that the clients learn how to manage their own finances through God's principles.

The questions below will be in the Assignment for Case Study C. They are listed here so you can be thinking about them as you review the forms in this spreadsheet.

1. How would you help Matthew and Sharon realize the importance of putting God first in their finances?
2. What biblical principles and practical tools could help them get their discretionary spending under control?
3. For some categories such as giving, renter's insurance, auto maintenance, gifts and others, there doesn't appear to be any spending in January. What questions would you ask the Thorntons to make sure everything is covered in the current spending column?
4. What key information that you would need to do your initial assessment is missing?
5. What recommendations, if any, would you make around life insurance, health insurance and hobbies as they begin to prepare a new budget?
6. What recommendations would you discuss with them about Matthew's annual \$5,500 bonus?

Pay Statement - Sharon	January 1-15		Pay Statement - Matthew	Dec 29 - Jan 12
Knightdale Methodist Church			New Worlds Gaming Co.	
Total Hours Worked	88.00		Total Hours Worked	122.00
Total Pay	1,320.00		Imputed Income - Life Ins	12.00
			Total Pay	1,900.00
NC Withholding Tax	50.00			
Fed Withholding Tax	130.00		Employee Retirement 401k Contribution	114.00
Fed EE Social Security	81.84		NC Withholding Tax	95.00
Fed EE Medicare	19.14		Fed Withholding Tax	250.00
			Fed EE Social Security	117.80
Net Pay	1,039.02		Fed EE Medicare	27.55
			Net Pay	1,295.65

Bank Statement - Checking		Withdrawal	Deposit	Balance
	Starting Balance			21759.56
1/1/2023	TYPE: PAYMENT ID: DISCOVER AUTOPAY	160.00		
1/2/2023	TYPE: CHECK 3256: JL PROPERTIES	1800.00		
1/4/2023	TYPE: PAYMENT ID: EASTERN RALEIGH WATER	67.78		
1/5/2023	TYPE: PAYMENT ID: WALMART 14453 KING ST	57.16		
1/7/2023	TYPE: PAYMENT ID: KROGER SOUTH HIGHLANDS	94.68		
1/8/2023	TYPE: PAYMENT ID: JOES TRASH SERVICE	42.10		
1/8/2023	TYPE: PAYMENT ID: CHEVRON 432093 LINCOLN ST	58.95		
1/10/2023	Withdrawal: ATM ALLPOINT GREENS SQUARE	120.00		
1/12/2023	TYPE: AUTOPAY ID: 5452329 CO: NATIONS VISA Entry Class Code: PPD	190.00		
1/12/2023	TYPE: PAYMENT ID: KROGER SOUTH HIGHLANDS	25.13		
1/13/2023	DIRECT DEPOSIT NW GAMING		1295.65	
1/16/2023	DIRECT DEPOSIT KUMC		1039.02	
1/17/2023	TYPE: PAYMENT ID: AMAZON MKTPLC	92.15		
1/18/2023	TYPE: PAYMENT ID: BEST BUY 10748 NORRIS PKWY	156.29		
1/18/2023	TYPE: PAYMENT ID: KROGER SOUTH HIGHLANDS	112.53		
1/19/2023	TYPE: PAYMENT ID: RIDGEWOOD ELECTRIC CO-OP	205.35		
1/20/2023	AIRBNB HMJXWEX2H2C AIRBNB.COM CA	352.78		
1/21/2023	TYPE: PAYMENT ID: DELTA AIRLINES 321002338	729.00		
1/22/2023	TYPE: PAYMENT ID: CHILIS RALEIGH HILLS NORTH	64.58		
1/22/2023	TYPE: PAYMENT ID: US POSTAL SVC #45694	13.92		
1/23/2023	TYPE: PAYMENT ID: BEST BUY 10748 NORRIS PKWY	89.76		
1/24/2023	TYPE: PAYMENT ID: CHIPOTLE AVIATION WY	34.29		
1/24/2023	TYPE: PAYMENT ID: KROGER SOUTH HIGHLANDS	156.48		
1/24/2023	EFT: STATEFARM AUTO RENEWAL 450128	567.64		
1/25/2023	TYPE: PAYMENT ID: BLAZE PIZZA #1302 46 TEAL HEIGHTS	27.55		
1/25/2023	TYPE: PAYMENT ID: MISTER CAR WASH HIRSTEAD NC	11.00		
1/26/2023	TYPE: PAYMENT ID: CHEVRON 432093 LINCOLN ST	62.47		
1/26/2023	TYPE: PAYMENT ID: KROGER SOUTH HIGHLANDS	84.33		
1/26/2023	TYPE: PAYMENT ID: RALEIGH ART MUSEUM	24.00		
1/26/2023	EFT: VERIZON MOBILE	121.99		
1/27/2023	EFT: XFINITY TV+DATA SPEED PKG	148.78		
1/27/2023	EFT: ANYTIME FITNESS CLUB	52.00		
1/27/2023	TYPE: PAYMENT ID: KOHLS EAST MILLBROOK	86.71		
1/27/2023	DIRECT DEPOSIT NW GAMING		1295.65	
1/28/2023	TYPE: PAYMENT ID: FELIX YARD SERVICE	120.00		
1/28/2023	TYPE: PAYMENT ID: OFFICE DEPOT 2993	45.12		
1/28/2023	TYPE: PAYMENT ID: HAIR PIZZAZ	154.86		
1/29/2023	TYPE: AUTOPAY ID: 5452329 CO: RALEIGH CREDIT UNION Entry Class Code: PPD	115.00		
1/29/2023	EFT: GM FINANCING	490.00		
1/31/2023	DIRECT DEPOSIT KUMC		1039.02	
	Ending Balance			19694.52
Bank Statement - Savings				
		Withdrawal	Deposit	Balance
	Starting Balance			14376.23
1/30/2023	Interest Earned 3.24%			40.97
	Ending Balance			14417.20

30 Day Tracker																	
Month:	January	Year:	2023														This Month
Category	INCOME	TITHE/ GIVING	TAXES	HOUSING	FOOD	TRANSPORT	INSURANCE	DEBTS	ENTERTAINMENT RECREATION	CLOTHING	SAVINGS	HEALTH & WELLNESS	MISC.	INVESTMENTS	SCHOOL/ CHILD CARE	TOTAL EXPENSES	SURPLUS / DEFICIT
Date																	
1								160.00									160
2				1,800.00													1,800
3																	0
4				67.78													68
5													57.16				57
6																	0
7					94.68												95
8				42.10		58.95											101
9																	0
10													120.00				120
11																	0
12					25.13			190.00									215
13	1,295.65		489.55											114.00			604
14																	0
15																	0
16	1,039.02		280.98														281
17													92.15				92
18					112.53				156.29								269
19				205.35													205
20									352.78								353
21									729.00								729
22									64.58				13.92				79
23									89.76								90
24					156.48	567.64			34.29								758
25						11.00			27.55								39
26				121.99	84.38	62.47			24.00								293
27	1,295.65		489.55	148.78						86.71		52.00		114.00			891
28				120.00									154.86				320
29								605.00	45.12								605
30	40.97																0
31	1,039.02		280.98														281
This month	4,710	0	1,541	2,506	473	700	0	955	1,523	87	0	52	438	228	0	8,503	(3,793)

Form Version Aug 6, 2023

Assets & Liabilities

Date: _____

ASSETS (Present Market Value)

Cash On Hand (both husband and wife if married)
 Checking Accounts

Savings Accounts
 Stocks and Bonds
 Cash Value of Life Insurance
 Valuable Collections (coins, stamps, etc.)
 Primary Home Value (look up value, e.g., zillow.com)
 Other Real Estate
 Mortgages/Notes Receivable
 Automobile 1 - 7 year old Chevy Malibu

 Automobile 2 - 1 year old Chevy Camaro
 Automobile 3 (look up value, e.g., kbb.com)
 Personal Property (Furniture, Jewelry, etc.)
 Retirement Savings (Matthew 401k)
 College Savings

Total Assets:

LIABILITIES / DEBT LIST

CREDIT CARDS (only list cards for which you do not pay the full statement balance each month)

Credit Card Issuer	What Was Purchased	Minimum Monthly Payment	Interest Rate	Months Past Due
discover		160.00	23.0%	
Nations Bank Visa		190.00	25.0%	
Raleigh Credit Union		115.00	21.3%	
Total Credit Cards		465.00		

AUTO LOANS

Loan Company	Year, Make, Model	Payment	Interest Rate	Due
GM Financing (Chevrolet Camaro)		490.00	4.7%	

	Comments
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Balance	
19,694.52	I want to first commend you on how much savings you have in your checking and savings account. You both seem like really good savers. However, in view of setting up your budget I would like to suggest a couple options: Since you have a lot in your checking, you could use some of that money to start paying off your debt so you can start freeing up some cash to put towards other necessities that I see are missing, such as thithing regualerly, medical/health insurance, toiletries, and such. Another suggestion is to put some of that money in investments that will earn intrrest.
14,417.20	I see you have a good amount of savings here, which is great. I have a few suggestions: According to the MoneyMap, you should have an emergancy fund of about \$1000.00, which you definitely have. That is destination one. Now destination two is to start paying off debt. Between what is in your checking and savings you could take a big chucnk of that money to pay off at least two of the credit cards or if you would consider taken a bigger chunk out to pay all of the credit cards off. If you chose to pay all the credit cards off you would still have \$11,311.72 to work with. Keeping the \$1000.00 in savings for emergancy and some in checking and the rest into an account that would benifit you by accumulating intrrest on it.
7,000.00	
34,000.00	You could consider selling the car and getting a more inexpensive one and that could also lower your auto insurance.
63,000.00	retirement and start saving for 6 month living expenses, and major purchases.
138,111.72	

Balance Due	
7,800.00	would have them paid off in a little less than 2 years.
9,300.00	you'll be honoring the Lord by paying these off.
5,700.00	paying this off using the extra amount of money you have.
22,800.00	
Balance Due	
21,000.00	payments.

21,000.00

Balance Due

0.00

Balance Due

0.00

43,800.00
94,311.72

Instructions:
 1. Find the family situation that most closely represents your family (i.e. Married with 4 children, Single with 2 children, etc.)
 2. Find the gross income level that most closely represents your family (i.e. \$25,000 to \$25,000, \$25,000 to \$50,000, etc.)
 3. Treat exclude all current and recurring Federal, Social Security, Medicare, State, and local income tax taxes.

Suggested Percentage Guidelines For Family Income

Married with 4 Children:

GROSS HOUSEHOLD INCOME:	25,000	35,000	45,000	55,000	65,000	125,000
1. Take/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100%						
3. Housing	30%	30%	30%	30%	30%	30%
4. Food	15%	15%	14%	14%	14%	14%
5. Transportation	14%	14%	12%	12%	11%	11%
6. Insurance	5%	5%	5%	5%	5%	5%
7. Debts	5%	5%	5%	5%	5%	5%
8. Entertainment/Recreation	2%	4%	4%	5%	5%	5%
9. Clothing	5%	5%	6%	6%	7%	7%
10. Savings	4%	4%	5%	5%	5%	5%
11. Health & Wellness	6%	7%	7%	7%	7%	7%
12. Miscellaneous	2%	2%	5%	5%	5%	5%
13. Investments	0%	0%	2%	2%	4%	4%
Total Net Spendable Income	100%	100%	100%	100%	100%	100%

U.S. School/Child Care no guideline percentages

Suggested Percentage Guidelines For Family Income

Married with 3 Children:

GROSS HOUSEHOLD INCOME:	25,000	35,000	45,000	55,000	65,000	125,000
1. Take/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100%						
3. Housing	25%	25%	22%	20%	20%	20%
4. Food	15%	12%	12%	12%	11%	11%
5. Transportation	15%	12%	12%	14%	12%	12%
6. Insurance	5%	5%	5%	5%	5%	5%
7. Debts	5%	5%	5%	5%	5%	5%
8. Entertainment/Recreation	2%	5%	5%	7%	7%	8%
9. Clothing	4%	5%	5%	6%	7%	7%
10. Savings	5%	5%	5%	5%	5%	5%
11. Health & Wellness	5%	6%	6%	5%	5%	5%
12. Miscellaneous	4%	4%	6%	6%	7%	7%
13. Investments	0%	5%	5%	5%	5%	5%
Total Net Spendable Income	100%	100%	100%	100%	100%	100%

U.S. School/Child Care no guideline percentages

Suggested Percentage Guidelines For Family Income

Married with No Children:

GROSS HOUSEHOLD INCOME:	25,000	35,000	45,000	55,000	65,000	125,000
1. Take/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100%						
3. Housing	40%	35%	34%	27%	25%	20%
4. Food	15%	14%	12%	12%	11%	11%
5. Transportation	15%	14%	14%	12%	12%	12%
6. Insurance	5%	5%	5%	5%	5%	5%
7. Debts	5%	5%	5%	5%	5%	5%
8. Entertainment/Recreation	2%	4%	4%	5%	7%	7%
9. Clothing	4%	4%	5%	6%	6%	7%
10. Savings	4%	4%	4%	5%	5%	5%
11. Health & Wellness	6%	6%	6%	6%	5%	5%
12. Miscellaneous	2%	4%	5%	6%	7%	7%
13. Investments	0%	4%	5%	5%	5%	5%
Total Net Spendable Income	100%	100%	100%	100%	100%	100%

U.S. School/Child Care no guideline percentages

Suggested Percentage Guidelines For Individual Income

Single with No Children / Living with Parents:

GROSS HOUSEHOLD INCOME:	25,000	35,000	45,000	55,000	65,000	125,000
1. Take/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100%						
3. Housing	40%	35%	34%	27%	25%	20%
4. Food	15%	14%	14%	12%	12%	12%
5. Transportation	15%	14%	14%	12%	12%	12%
6. Insurance	2%	2%	4%	4%	5%	5%
7. Debts	5%	5%	5%	5%	5%	5%
8. Entertainment/Recreation	2%	4%	4%	6%	6%	6%
9. Clothing	5%	5%	5%	6%	7%	7%
10. Savings	5%	5%	5%	5%	5%	5%
11. Health & Wellness	6%	7%	6%	6%	6%	6%
12. Miscellaneous	2%	4%	6%	6%	6%	6%
13. Investments	0%	5%	5%	5%	5%	5%
Total Net Spendable Income	100%	100%	100%	100%	100%	100%

U.S. School/Child Care no guideline percentages

Suggested Percentage Guidelines For Individual Income

Single with No Children / Living with Parents:

GROSS HOUSEHOLD INCOME:	25,000	35,000	45,000	55,000	65,000	125,000
1. Take/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100%						
3. Housing	40%	35%	34%	27%	25%	20%
4. Food	6%	6%	7%	7%	7%	7%
5. Transportation	12%	12%	14%	14%	12%	12%
6. Insurance	4%	4%	4%	5%	5%	5%
7. Debts	2%	2%	2%	2%	2%	2%
8. Entertainment/Recreation	6%	6%	7%	7%	6%	6%
9. Clothing	5%	5%	6%	7%	6%	6%
10. Savings	5%	5%	5%	5%	5%	5%
11. Health & Wellness	6%	5%	5%	5%	4%	4%
12. Miscellaneous	5%	6%	6%	6%	7%	7%
13. Investments	2%	4%	5%	5%	5%	5%
Total Net Spendable Income	100%	100%	100%	100%	100%	100%

U.S. School/Child Care no guideline percentages

Suggested Percentage Guidelines For Individual Income

Single with No Children / Living with Parents:

GROSS HOUSEHOLD INCOME:	25,000	35,000	45,000	55,000	65,000	125,000
1. Take/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100%						
3. Housing	20%	24%	22%	22%	22%	20%
4. Food	6%	6%	6%	7%	7%	7%
5. Transportation	20%	18%	18%	18%	18%	17%
6. Insurance	4%	4%	4%	5%	5%	5%
7. Debts	5%	5%	5%	5%	5%	5%
8. Entertainment/Recreation	9%	9%	9%	9%	10%	10%
9. Clothing	7%	7%	7%	7%	7%	8%
10. Savings	8%	8%	9%	10%	10%	10%
11. Health & Wellness	6%	6%	6%	5%	5%	5%
12. Miscellaneous	5%	6%	6%	7%	7%	7%
13. Investments	5%	6%	7%	7%	8%	10%
Total Net Spendable Income	100%	100%	100%	100%	100%	100%

U.S. School/Child Care no guideline percentages

Percentage Spending Plan					
Gross Monthly Income		from Current Spending Plan:	6,785	81,420 Annual Income	
	Input appropriate % from "Percentage Guide"				
Income Deductions	Percentage	x	Gross Monthly Income	=	Guideline Amount
1. Tithing/Giving	10%	x	6,785	=	678
2. Total Taxes	no guideline		actual from Current Spending Plan:	=	1,621
Net Spendable Income (NSI)				=	4,485
					53,824 Annual NSI

Expense Category	Percentage	x	Net Spendable Income	=	Guideline Amount
3. Housing		x	4,485	=	0
4. Food		x	4,485	=	0
5. Transportation		x	4,485	=	0
6. Insurance		x	4,485	=	0
7. Debts		x	4,485	=	0
8. Entertainment/Recreation		x	4,485	=	0
9. Clothing		x	4,485	=	0
10. Savings		x	4,485	=	0
11. Health & Wellness		x	4,485	=	0
12. Miscellaneous		x	4,485	=	0
13. Investments		x	4,485	=	0
14. School/Child Care	no guideline			=	
Total Percentages: (cannot exceed 100%)	0%			=	0
Total Guideline Expenses: (cannot exceed Net Spendable Income)				=	0

OK
Revised Oct 29, 2022

Spending Plan	Current
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INCOME vs. EXPENSE SUMMARY (calcu	
Net Spendable Income	5,164
Less Total Expenses	5,643
Surplus or Deficit	(479)

Monthly Income	
Gross Monthly Income	6,785
Matthew's Gross Income	4,104
Sharon's Gross Income	2,640
Interest Income	41
Dividends	
Commissions	
Bonuses/Tips	
Retirement Income	
Net Business Income	
Other Income	
LESS	
Category 1 - Tithe/Giving (monthly)	0
The Local Church	
The Poor	
Other Ministries	
Other Giving	
Category 2 - Taxes (monthly)	1,621
Taxes (Fed, State, Medicare, Social Security)	1,621
Other	

do not include medical/dental premiums, retirement plans, HSA/FSA contributions, charity contributions that are taken out of the paycheck. Instead, include these deductions as expenses below

NET SPENDABLE INCOME (monthly)	5,164
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Monthly Expenses

Monthly Expenses	
Category 3 - Housing (monthly)	2,506
Mortgage(s) (from Debt List)	0
Extra Mortgage Payment	
Rent	1,800
Insurance	
Property Taxes	
Electricity	205
Gas	
Water	68
Sanitation	42
Telephone / Cell phone	122
Maintenance	120
Internet / Cable Service	149
Other	
Category 4 - Food (monthly)	473
Grocery	473
Other	
Category 5 - Transportation (monthly)	717
Auto Payment(s) (from Debt List)	490
Gas & Oil	121
Auto Insurance	95
Licenses & Taxes	
Maintenance	11
Replacement	
Other - Tolls/Parking/Transit Fares	
Category 6 - Insurance (monthly)	26

Life	26
Health/Dental	
Disability	
Other	
Category 7 - Debts (monthly)	
	465
Total Credit Cards (from Debt List)	465
Total Other Debt (from Debt List)	0
Extra Debt Payments	
Category 8 - Entertainment & Recreation (monthly)	
	622
Eating Out / Lunches	126
Baby Sitters	
Activities / Trips	24
Vacation	
Hobbies and Sports	180
Other	291
Category 9 - Clothing (monthly)	
	87
Children's Clothing Needs	
Husband/Wife Clothing Needs	87
Other	
Category 10 - Savings (monthly)	
	0
Savings Account	
Credit Union	

Other	
Category 11 - Health & Wellness (monthly)	
	52
Doctor	
Dentist	
Prescriptions	
Eye Glasses / Contacts	
HSA or FSA Contributions	
Fitness Club	52
Other	
Category 12 - Miscellaneous (monthly)	
	449
Toiletries / Cosmetics	
Beauty / Barber	155
Laundry / Cleaning	
Allowances	
Subscriptions	
Gifts (including Christmas)	
Cash	120
Other	174
Category 13 - Investments (monthly)	
	246
Employer 401k/403b plans	246
Retirement IRAs	
College Funds	
Non-Retirement Stocks, Bonds, Mutual Funds	
Investment Real Estate	

Other	
Category 14 - School/Child Care (monthly) (1)	0
School Tuition	
School Books, Supplies, Materials, etc	
Transportation	
Day Care	
Tutoring, Lessons for Music, Dance, etc	
Other	
Total Expenses	5,643

(1) This category does not have a guideline amount.

Guideline	New Budget
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lated)

0
955
(955)

	0
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678	0
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1,621	0
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4,485	0
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0	0
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0

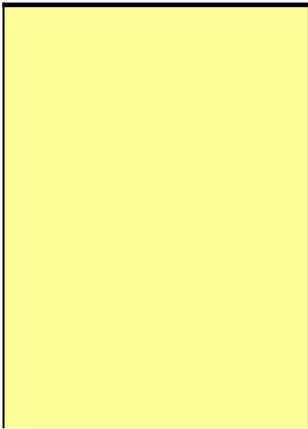
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0	490
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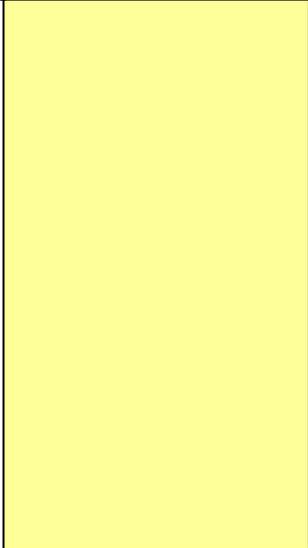
490

0	0
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0	955

Form Version Nov 28, 2022

Comments

I would consider a possible second job or doing some odd job to help supplement your income while you are paying down the debt and continuing building up to 1 months living expenses which is Destination 2. Or use your bonus to supplement your income.

I would consider a possible second job to help supplement your income while you are paying down the debt and continuing building up to 1 months living expenses which is Destination 2

I see that you get an annual bonus. I would consider placing it within your budget. Dividing the \$5,500 amount by 12 months you would be adding \$458 a month.

According to your spending statements, I don't have enough information regarding your tithes to place in your budget. Would you consider tithing on a more regular basis? By paying our tithe first, we are honoring God. The Bible states, "Honor the Lord with your wealth, with the firstfruits of all your crops; then your barns will be overflowing and your vats will brim over with new wine." Our firstfruits is from our gross income. The first thing we should do is tithe our 10%. I like what Malachi 3:10 states, "Bring the whole tithe into the storehouse, that there may be food in my house. Test me in this and see if I will not throw open the flood-gates of heaven and pour out so much blessing that there will not be room enough to store it." By seeking God first, he will supply everything else. I would recommend giving the full 10%.

I would consider getting some rental insurance. It would provide financial protection in the event something happen.

I see that in your spending statement there doesn't appear to be any spending to maintenance. Do you do yourself or have a friend work on your vehicle?

In the event of something were to happen to you Matthew, you would want to make sure your wife is going to be taken care of. It's recommended to have a policy that would replace your income. Using the Life Insurance calculator you would need a policy of \$500,000. With the \$50,000 you have with your employer, you would need to purchase an extra \$450,000 policy, according to your income.

Again, in the event of something were to happen or decide to have children, it would be wise to have health/medical insurance. You could consider comparison shopping at www.insure.com or other reputable sites.

I would use the debt snowball calculator and add an extra payment such as \$500.

I would consider holding off on taking any other vacations just until the debt is paid off. You could use the money towards the debt.

I would use a wish list with your hobbies to help you control your over-spending and in this way you will be content. In Hebrews 13:5 it states, "Keep your lives free from the love of money and be content with what you have, because God has said, 'Never will I leave you; Never will I forsake you.'" So when you see something at Best Buy or Office Depot, put that item on your wish list and wait for at least 7 days. While waiting, do some research to see if you can find a better deal or find a coupon. If after a week and can't find a better deal and as long as you have the cash in your budget you can purchase it. A good rule of thumb is to purchase one wish list item at one time and that's only if you have the means to do so.

I see on your spending statement that you are saving. How much are you putting into your savings? And how often are you putting into savings and with what cash? Are you using the bonus to fund this savings account?

I would consider putting money into this category. I understand that you are in good health, but in the event something should happen, if you budget for it, the event won't devastate your finances. God is in control of lives and we just never know what can happen tomorrow.

In your spending statement I see that there is no spending on toiletries/cosmetics. Do you purchase these when you go grocery shopping? If so, it is helpful to separate these items from your food to help with keeping track of a more accurate budget.

I see that there isn't any recorded expenditures for laundry/cleaning. When purchasing groceries do you include these items? If so, it is helpful to separate these items from your food to help with keeping track of a more accurate budget.

Do you purchase gifts often? If so, I would consider putting some money in this category to help save for holidays or special occasions.

I see on your spending statement this withdrawal. What was the purpose of this cash?

You made a purchase at Walmart and another one at Amazon. What were the purposes of these purchases? It is helpful to know this information to help create a more accurate budget so you can place them accordingly.

Once your debt is paid off, and you've increased your savings to 3 months of living expenses, increased grace from the Lord, you will be on Destination 4, which you can start working on investing in your retirement and start saving for 6 month living expenses, and major purchases.

