

# **Christian Womanhood**

*Study Pack*

**Pastor David Rende**

## STUDY PACK 06

### Biblical Money Basics: Faith and Planning

This is the final week. And to kind of pick up where we left off last week, one of the first things we talked about was all of us needing to create a \_\_\_\_\_.

And I used a few pictures of things that were represented here. And we went through all the pictures and, you know, we talked about all our personal items, things like that.

But, you know, I intentionally use pictures. And when it first came up and I wasn't going to comment on it last week, but most of you chuckled when that car rolled across. And if you look at that house, let's be honest, most of us in this room do not own a house like that.

It's so easy. You do a Google search for images of a car or a house. And you know what often \_\_\_\_\_ is your average two- or three-bedroom house that's represented in America.

But that's what you get because that's what we often compare ourselves to. So no matter who you are, don't \_\_\_\_\_ to what comes up. Let's not compare our assets to what everybody else has.

The point is, take what you have. Use it for God. We talked about our biblical priorities, contentment, stewardship, generosity.

That's what should be the \_\_\_\_\_ of every single one of us as a Christian. Period. End of story. That is our goal. Those three categories. We talked about how, what does our labor do? Let's not labor to be rich.

#### **2 Thessalonians 3:10 –**

*For even when we were with you, this we commanded you, that if any would not work, neither should he eat.*

That is a biblical principle as well when it comes to \_\_\_\_\_.

And I think we have a tendency, and it's a very, I think, American idea to some degree, though I think you can see a scriptural principle for as people get older, not working as much and things like that. But our goal in life should be to work. God created it that way.

And we can receive \_\_\_\_\_ in that work. It doesn't matter, regardless of what our age. Our work may look different, certainly as we get older, but the principle of working and being rewarded for that is a \_\_\_\_\_.

Let's not ever forget that. Our goal shouldn't be to just end up on a beach somewhere. Certainly we can perhaps relax, but we should never stop doing ministry. We should never \_\_\_\_\_ the Lord. We left off with going into what a personal budget should look like.

And that's going to look \_\_\_\_\_ for every individual, but we talked about some of the principles of that. And then we are going to head into debt. What does the Bible have to say about debt? And this is a tricky subject because there's a lot of varying of opinions on that.

But is it wrong for a Christian to borrow money? Is being in debt a sin, according to God's word? An often misquoted verse is

**Romans 8:13 –**

*For if ye live after the flesh, ye shall die: but if ye through the Spirit do mortify the deeds of the body, ye shall live.*

This is often used to say, “Hey, you should never borrow money. You should not owe any man anything.”

Well, that is what the scripture says. But does it say, owe no man \_\_\_\_\_? No, it doesn't. If you look at verse 7, what he's talking about is give everyone what you \_\_\_\_\_, whether it's your taxes, whether it's you've taken out a loan with somebody, you're to pay them.

But there is one obligation that we should, and we never can pay, nor should we ever give up on, and that is but to \_\_\_\_\_. So I don't think the Bible tells us that we should never borrow money. As a matter of fact, if you look through the Old Testament, you see it happening quite frequently.

However, there is a caveat to that. Does it mean we can just go and do whatever we want? No.

**Proverbs 17:18 –**

*A man void of understanding striketh hands, and becometh surety in the presence of his friend.*

What does all this mean? Surety could also mean \_\_\_\_\_ - \_\_\_\_\_. All right, that is a temptation that often exists, and I'm not saying there's never a place. Again, this is a proverb, so I don't think this is a clear \_\_\_\_\_ to never, but it should be avoided at for most instances, and sometimes it's a default when it shouldn't be.

The big principle that we can walk away with is Proverbs 22:7.

**Proverbs 22:7 –**

*The rich ruleth over the poor, and the borrower is servant to the lender.*

That is a principle that we must apply when it comes to debt. We will give up \_\_\_\_\_ when it comes to debt.

We see this in Nehemiah's time. People were borrowing to pay taxes. People then eventually, as was the law, they became \_\_\_\_\_ because of their debts.

That happens today, just has a little different \_\_\_\_\_ to it. Okay, we become enslaved to those debts.

Questions about debt.

Is the cost worth the loss of freedom? Jenny's going to touch on this, but is the cost worth the loss of freedom? Is the debt a result of a lack of \_\_\_\_\_? Meaning, are we buying things because we don't think

we have what we need, therefore we're racking up debt? Another one, is our debt a way around God's plan? Meaning, because we weren't wise stewards, because we didn't plan, because we didn't save, have we now taken on debt when God wanted us to rely upon Him or be wise with our money? You see, sometimes we get into emergencies because we haven't done, and this isn't across the board, but sometimes it can happen because we haven't \_\_\_\_\_. We see a biblical case for savings, both for emergency savings and for retirement. There is a biblical case to be made.

It must be \_\_\_\_\_, but there is a biblical case. Look at Genesis 41-48, talking about Joseph.

**Genesis 41:48 –**

*And he gathered up all the food of the seven years, which were in the land of Egypt, and laid up the food in the cities: the food of the field, which was round about every city, laid he up in the same.*

There was a famine in the land, so what did Joseph do? He took of those crops, \_\_\_\_\_ them for during the time of famine. It's a very simple concept, but yet we often overlook it. What can't be overlooked is that God also gave \_\_\_\_\_ to Joseph to accomplish that.

Saving for both \_\_\_\_\_ and \_\_\_\_\_, as we're going to see in this next passage, I believe is biblical, as we see in the case of Joseph.

**Proverbs 6:6–8 –**

*Go to the ant, thou sluggard; consider her ways, and be wise: Which having no guide, overseer, or ruler, Provideth her meat in the summer, and gathereth her food in the harvest.*

If the ant can save and prepare, then we should be able to as well. There are two different questions that you can ask. Will God provide? The biblical answer to that is ' \_\_\_\_\_ ', right? The righteous have never been forsaken, nor their seed begging bread.

We know that God will never leave us nor forsake us. We know that God will provide. The question is: \_\_\_\_\_ will God provide? And I believe some of that can be done through \_\_\_\_\_ or investing for retirement.

Larry Burkett put together four things that should never be the reasons for investing. Investing should be preparing for the future: (1) Not due to \_\_\_\_\_. This is not get rich quick. (2) Not due to \_\_\_\_\_, wanting with someone else. (3) Not due to \_\_\_\_\_. We take up arrogance because we think we're good. (4) And then it shouldn't be \_\_\_\_\_. Okay? Those are the four bad reasons.

Then there's also a comparison. We're not called to hoard our money. There's a difference between hoarding and savings, and we're going to talk about that as we close.

Look at Luke 12.

**Luke 12:20–21 –**

*But God said unto him, Thou fool, this night thy soul shall be required of thee: then whose shall those things be, which thou hast provided? So is he that layeth up treasure for himself, and is not rich toward God.*

Christ called the rich man foolish because he had all this stuff stored up in his barns, and it was just destroyed. And the question is: Are we trusting in our \_\_\_\_\_? Are we trusting in \_\_\_\_\_?

You see, as Christians, sometimes we use the rapture or the fact that we're not going to be here next year. We're not going to be here next month, and I believe we should \_\_\_\_\_ like Christ could come back today; \_\_\_\_\_ as if he could come back in a thousand years. We have to balance that.

And I'm going to rip off a quote from somebody, because I think it just so perfectly describes, and it's this. "We shouldn't be demanding \_\_\_\_\_ solutions to problems when God gives us perfectly \_\_\_\_\_ solutions."

We cannot overspend and then ask God to miraculously provide when He's given us the way to properly \_\_\_\_\_.

Okay? So as we go into savings, I'm going to ask Jenny to come. She's actually going to go through how do you, if you are in debt, how do you balance that? How do you prepare for some of the savings and go through the mechanics of that? Jenny. Thank you.

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Good evening. So as I was preparing for tonight, my son, who's seven—he's laughing at me. He's sitting in the audience.

Six. Okay, he's six. I was telling him, "I'm really nervous about speaking tonight."

And he said, "Why are you all nervous when all you're going to do is go up there and say, 'blah, blah, blah, blah, blah, blah, blah'?"

So seven-year-olds are so smart, aren't they? All right, so how many of you, after we spoke about balance sheets and budgets last week, ran, sped home, and created a budget? Don't be shy. Oh, good. Good for you.

Give him a round of applause. Thank you so much. That's great.

Those of you who did not yet, but you're still really, really excited, you can speed home tonight. We're going to end on time, and you can work on your budget.

So last week, we covered the importance of a personal balance sheet and showed you how to create a budget. After that, if you sat down and started doing your budget, you may be in a little bit of panic, and you may be saying, "Now what? What do I do from here?" You may find that you're doing all right on the \_\_\_\_\_ side, but so much of your paycheck is going to \_\_\_\_\_ and to the bank each month. My goal tonight: I want to talk to you about debt and what you can do if you are in debt, how to get out of it, and I'm going to provide you with some specific steps that you can take and also make you think a little bit.

I'm not here to tell you what to do. I'm not here to tell you how to spend your money or not spend your money. I'm trying to get you to think differently about your situation and maybe, just maybe, try one or two things that will lead to better \_\_\_\_\_, because that's what it's all about.

My very motivational first slide for you this evening is this. A reality in our world is that when the numbers don't add up on our budgets or in our checking account, there's really no magic fix. There are really only \_\_\_\_\_ that we can do.

There are two options on the expense side and on the income side. On the expense side, we can look for opportunities to \_\_\_\_\_ on expenses, and on the income side, we can look to have more of it \_\_\_\_\_ our \_\_\_\_\_ in a number of ways. So that's the reality.

Unfortunately, what too many of us do, and it's a very popular third option, is we use debt to get ahead or to \_\_\_\_\_ a \_\_\_\_\_ in one of these two areas. We also mask the real underlying problems of a lack of contentment, a lack of planning, and a lack of willingness to delay gratification. How do we know that this is a problem? Well, we just have to take a look around at the number of Americans in debt.

Something like \_\_\_\_\_% report that they have some type of debt. We saw in the first week, I think the average credit card debt amount is around \$5,600. We see it everywhere in social media and on the news, the number of Americans who report that they are literally living \_\_\_\_\_ to \_\_\_\_\_.

Some statistics from the Census Bureau show that the average debt on credit cards, this is per household now, is a touch under \$20,000. Student loan debt: \$58,000. Car loan debt: \$36,000.

And mortgage debt, \$230,000. So this is according to the Census Bureau in 2024. I know that statistics can vary.

Seventy percent of statistics are made up on the spot, but these are just some numbers that I found as I was researching this topic this week. I'd also like to share some other not-so-fun facts about debt with you. Most of us have a credit card, and we say, "I pay that off every month."

But did you know that just by having a credit card and paying for something with the credit card as opposed to using cash, you're likely to spend between \_\_\_\_\_ - \_\_\_\_\_% more than you would if you paid with cash? They've done studies on this. One study was by MIT, and what they found is that when you use credit cards, you're not really registering that as money leaving your bank account. It doesn't feel real.

When you use cash, it literally, there's like a part of your brain that lights up when you're feeling \_\_\_\_\_. So cash is painful to part with, but plastic, not so much. Another fun fact, the average monthly car payment in the U.S. as of 2023 was \$\_\_\_\_\_.

If you invest \$\_\_\_\_\_ a month from age 25 to age 67, you could have over \$2 million. This isn't a class about how to get rich, but I hope you like that car. I hope you love having a car payment for 40 years, because the opportunity cost is pretty, pretty great.

Almost half a million people, so just over 400,000 people in 2023 filed bankruptcy last year. That's a lot. That's a staggering amount, and bankruptcy is a devastating thing to go through.

What that also can be an indicator of is that for every person who files bankruptcy, there are probably a hundred more who are considering it or struggling with this and not sure what to do. And the average annual percentage rate on credit cards is now almost \_\_\_\_\_%.

Of all the biblical verses that Pastor Dave put up tonight, the one that speaks to me the most, because I've lived it and I shared my story with you during week one, is the borrower is \_\_\_\_\_ to the lender.

What a fantastic quote to remember. And one of the things that I've learned over and over again since I started coming to Quentin Road is that, you know, salvation is \_\_\_\_\_.

There's nothing we can do that can pull us out of the hand of God. That's amazing. But we also, I've learned that God's instruction manual, the Bible gives us some pretty good advice, excellent advice.

And what I've learned time and again is that when I stray from that advice, there's also this concept of \_\_\_\_\_ or a lack of blessing that happens. So why I mention that is because when I think about debt and I think about the borrower being servant to the lender, I also think about the other \_\_\_\_\_ - \_\_\_\_\_ that can come with debt. For credit cards, for example, not only do you pay more up front, but if you are five minutes late making that payment, that late charge kicks in, and now that interest rate also kicks in.

Car loans... Now last week I had a cliffhanger because I said that I have a lot to say about car loans, and somebody pulled me aside and said, well, you never finished your thought. And I said, well, just wait till next week.

Many people assume that a car payment is a way of life, and we love our cars. I love my car, everybody loves their car. This isn't to talk about cars.

If you know me, I work in the car business. I love when people buy cars. What I don't love is the idea of trading in your freedom for eight years, because they make eight-year car loans, for a shiny new car that will lose \_\_\_\_\_ % of its value in the first \_\_\_\_\_ years.

Eight years of payments on a car that most of us spend one to two hours a day in at most. New cars lose around \_\_\_\_\_ % of their value in the first year, and they'll be worth less than half of what you paid for them after five years. So assuming that you have to have a car payment for your \_\_\_\_\_, I would like to challenge that notion, because I think that there are ways that you can have a car and still make things happen.

And when I talk to people about their debt, oftentimes what I find is that a big source of their financial problems has to do with their \_\_\_\_\_. So we're going to talk through a practical example tonight to learn a little bit more about that. But that's kind of my opinion about car loans.

I'm a proponent of saving and paying cash for them if you can. And if you're just starting out, maybe age 22 and you just graduated high school, rather than going out and signing on the dotted line and signing five, six, seven years of your life away to the bank, maybe consider scraping together a couple thousand dollars for a \_\_\_\_\_ for a few years. Then that \$575 car payment, if you're able to set that aside, you can use in a few years to trade up.

That's how I think you should approach car buying. But that's just my opinion.

Well, talk about signing away your freedom. \_\_\_\_\_ are an epidemic in the United States. There is, if you look online, you can look this up, but there is so much student loan debt out there.

And the way that a lot of student loans are structured is you can take \_\_\_\_\_ years to pay them off. In fact, I think some of that is maybe encouraged a little bit to mask how much in debt you really are. And in some cases, the degree that you're getting isn't even justifying, it's not paying that return on investment

because you're not even making the \_\_\_\_\_ to justify the amount of money that you \_\_\_\_\_ for that degree.

So something to think about with student loans: there are ways of getting through college without taking on massive amounts of debt.

And then the mortgage—a 30-years-mortgage. And what sometimes can happen is that we're taking out a 30-year loan on a house that's too much, too big, and we become \_\_\_\_\_. Or we go into retirement still carrying that mortgage. These are surefire ways to feel the opposite of \_\_\_\_\_, don't you think? Footnote, I don't think mortgages are horrible in the grand scheme of things, but what I do think is important to look at is how much of a mortgage are you taking on, and how much of your income is that using up? So I'm not against mortgages, just something to think about.

So in other words, all of these loans and all debt involve giving up some of your \_\_\_\_\_. Is it worth it? That vacation you paid for with your visa follows you home. And the stress of repaying the credit card bill \_\_\_\_\_ all those memories you and your family just made.

That debt that you bring home, regardless of which one, which category it is, it's going to hang around your house, it's going to sit at your dinner table, and it's going to be a \_\_\_\_\_ that participates in every conversation you and your spouse have about your future. It impacts your decisions, it impacts your giving, and it impacts your feeling of security. So is it worth it?

All right, how to stay out of debt. For many people, myself included, you know, for many of us, I think debt is, "Hey, I can use it a little bit, I can charge stuff and I can pay it off each month, I can get a car loan, I can pay it off, no problem." But for many people, debt is not only 'not a blessing'. It can be downright \_\_\_\_\_ and it can be a loaded weapon.

And only you would know that about yourself, how you will treat debt. For me, I know that it is no longer an option in my life. So a couple of pointers about how to stay out of debt before I get into what to do if you are in debt and how to get out.

But some things to think about: Live \_\_\_\_\_ or \_\_\_\_\_ your means, and I know how hard this can feel. Everything is getting more expensive.

When your budget says "No." then you have to say "\_\_\_\_\_." And that can feel really, really, really hard. But guess what's harder? Living outside your means and being in debt and constantly feeling like you can't breathe.

Save and pay \_\_\_\_\_ for things. Well, you say, "Well, I can't wait that long, I have to have a car. So you're saying you don't have money to save for a car, but you do have money to pay 400, \$500 a month for the next five years to a bank."

\_\_\_\_\_. Few things are true emergencies. Even fewer are worth going into debt for.

Last but not least, realize that your \_\_\_\_\_ is your best tool. Consider that if you make \$30,000 a year in the course of a 40-year career, you will have made over a \_\_\_\_\_. That's not insignificant.

And chances are over that 40-year career, you're not going to stay at \$30,000. You're going to get raises, and you're going to get some promotions along the way. So your income is your best tool for giving and for saving and for getting out of debt.

You can do it. I also was reviewing, and this is just a concept, I'm just sharing this for some food for thought. Dave Ramsey, who is one of the financial gurus that I follow a lot, I think he has a lot of smart things to say about a lot of topics.

He did a study of 10,000 millionaires, and one of the questions was: "What is your career?" And among the top five careers listed, not one was 'CEO of a major company' or some other career that you think of when you think of having a lot of money or making a lot of money. You know what two of the careers that stood out to me were? \_\_\_\_\_ and \_\_\_\_\_. That's it.

And this isn't a class about, "I need to make a million dollars", but I think the point is that no matter your income, no matter your situation, you have the \_\_\_\_\_ to live within your means or live below your means. You have the \_\_\_\_\_ to save and be able to pay cash for things. You can do it.

And I'm going to show you right now how you can get out of debt if that is where you find yourself. So I felt it was important to list the steps for how to get out of debt. And then what we're going to do is we're going to dust off our good friends, Bernard and Marge Hathaway, who last week we showed you their balance sheet.

I've discovered something disturbing. They have debt, and we're going to help them get rid of it tonight. But first I want to talk through these steps because they're important.

The first one is probably the most important: if you are in debt, it is worth mentioning and emphasizing that you \_\_\_\_\_ your way out of debt, any more so than you can dig yourself out of a hole. You have to be willing to change your behavior, and you have to be willing to go through the hard stuff to be able to change your behavior.

There really is no such thing as a \_\_\_\_\_. Debt consolidation loans, balance transfers on credit cards, what they're doing is they're shifting. They're shifting the problem, and there's usually a cost associated with that.

Some of the debt consolidation loan providers have been caught doing some pretty unscrupulous things. You're giving them your money, and then they're supposed to pay your creditors on your behalf. In some cases, that doesn't happen.

So it just, I think, creates more problems than it's worth. And really, the underlying foundation here is there is no easy fix if you have accumulated debt. You have to \_\_\_\_\_ your \_\_\_\_\_.

The other thing about this and stopping borrowing and "Do I do a balance transfer? Do I do a debt consolidation loan?" Is if you come up with a plan and you follow it for a short amount of time, you don't need to take on more debt. You don't need to transfer that debt because in many cases, if you have a decent amount of debt, you should be able to pay that off within \_\_\_\_\_ to \_\_\_\_\_ years, depending on the size of the debt. In many cases, it can be \_\_\_\_\_ than a year.

Marge and Bernard here, you're going to see how quickly they can pay off this debt. So you don't need debt consolidation or balance transfers or any of that. And it's just, I think, having the \_\_\_\_\_ that this stops now.

I'm done giving all my money to the bank. I have better things I want to do. I want to give to people who need my money. The banks don't need your money.

All right, step two; list your debts from \_\_\_\_\_ to \_\_\_\_\_. There are several approaches for paying off debt and this is the one that I'm familiar with.

This is what I did and I've seen it also work for other people that I've helped with this topic. Another way of stacking your debts: from highest to lowest \_\_\_\_\_, with the idea being that the highest \_\_\_\_\_ loan is going to cost me the most money, so let's knock that out. The problem with that approach, I think, is that that can lead to, you've got potentially your largest debt right at the front and the goal of paying off debt because we're trying to change behavior is we want to have some \_\_\_\_\_.

And we want to have some \_\_\_\_\_ along the way and we want to build some momentum and this is just a much more motivating way that I think tends to lead to \_\_\_\_\_ - \_\_\_\_\_ success. So we are going to list debts from smallest to largest. Number three, use your budget. It's time to get out that budget, to identify extra money.

The key phrase here is '\_\_\_\_\_'; remember there are only two ways to find and get extra money. One is to decrease your expenses or to increase your income. And I have some ideas at the end that I can share with you.

They're not magic though, no magic. Decreasing expenses is also a great way, increasing your income is also a great way to think about other goals that you might have, not just getting out of debt, but getting out of debt, we're going to temporarily look for ways that we can \_\_\_\_\_ income, \_\_\_\_\_ our expenses.

All right, and then from there, you're going to take all the extra money that you find in your budget and start by putting it toward the \_\_\_\_\_ debt. You're going to pay only the minimum amount on your other debts and then you're going to rinse and repeat that process until you are out of debt. Sounds easy, right? Easy peasy, lemon squeezy. So let's talk about how that looks like in reality.

Here are our good friends, Bernard and Marge Hathaway. I've uncovered that they have debt and I've highlighted it here. So we talked about them last week and on their liability side, I've highlighted the credit cards that they have.

They have a car loan. They also have a mortgage, but we're not going to address the mortgage right now because I think that's a different topic for a different day. First and foremost is getting rid of the consumer debt, the loans, and the credit cards.

So that's what we're going to focus on this evening. So Bernard and Marge have listed their debts from smallest to largest. They have the Starbucks Visa at a whopping \$7.89. They have the Costco Visa, \$442, MasterCard, 5,000 and a car loan of 22,000.

So their total debt right now is \$27,450. I've also listed for convenience, the minimum payments on each of those and that's going to come into play when we talk about our plan. Some additional information for you to know that I was made aware of is that their household income before taxes is \$60,000.

So it's Bernard and Marge and they have two children that are in late grade school. They also, from their balance sheet, I know that they have just over \$10,000 in savings. I also happen to know that the car that they owe the \$22,000 on is worth about \$34,000.

So that's also helpful information to have. All right, so Bernard and Marge took my advice last week and they ran home and they did their budget and they've got, after taxes up here on the left-hand corner, you can see that their total income after taxes each month is \$4,500. They've also done what I advised and they've given every dollar a mission so their \_\_\_\_\_ equal their \_\_\_\_\_ and right now they have nothing left.

Well, I took a look at their budget because, of course, they would like to get out of debt and right now they're only paying the minimum payments on all that debt. So they started saying, "What do we do? What can we do? There's no extra money here." Ah, but there is.

I started looking at a couple of different areas in the budget and I noticed that right now, groceries, household supplies, \$913, going out to dinner, \$200. This is probably one of the best places to start if you're going out to eat a lot or you're \_\_\_\_\_ on \_\_\_\_\_. What I know about Bernard and Marge, actually, is that they don't do a good job of planning their meals each week.

Marge often goes to the grocery store three or four times a week, especially because she likes to look on recipes on Instagram and she might see a new recipe that she wants to try midweek and so she's going to the store again. So they realize they're probably \_\_\_\_\_ on groceries and they're going \_\_\_\_\_ to \_\_\_\_\_. When you are talking about getting out of debt, this concept of being intentional for a short period of time and making some sacrifices for a short period of time comes into play because going out to dinner is a big budget \_\_\_\_\_.

So what we talked about as we were doing the budget here is can we do a better job of \_\_\_\_\_? Can we maybe cut out going out to dinner? We talked about clothing. Can we make those clothes last? Do we have to spend \$100 a month on clothes? Entertainment, you know, Bernard really loves his bowling night, but he also would like to be out of debt so that they can realize their goals of giving more and maybe saving a little bit more toward retirement. So we're going to nix a lot of this entertainment.

So I think you get the idea. So I've identified lots of \_\_\_\_\_ here and through that process, I'm happy to report that we found \$663 in their budget by making some tweaks and being super intentional. So on the expense side, we found ways to cut back on expenses and on the income side, we decided that Bernard is going to temporarily pause investing in his 401k.

This is something that, you know, I did when I was getting out of debt. I said, "Okay, I'm going to try to maximize my income, minimize my expenses." So if it's for a short amount of time, it could make sense to do that.

So I found \$663. So they're all excited. So now we move to the plan, which is we've got our debts from smallest to largest here.

So we have an extra \$663, it's still May, and we're about to knock out two debts right here. Starbucks Visa, whoops, Starbucks Visa, \$7.89. We paid it off. Next, I know, it's a huge win, huge win.

They're very motivated. But the other thing that they were able to do is they were able to pay off that Costco Visa, \$443, done. So now what we can start to work on is we can start to tackle that \$5,000 MasterCard bill.

Because not only do I have the extra \$663 that I found in my budget, but as I'm paying off this Costco Visa, that minimum payment of \$75, guess what? I can now \_\_\_\_\_ that to the \_\_\_\_\_ that I'm paying on this MasterCard. So that plus the \$112 minimum payment that I was already forced to make every month, I have over \$700 that I can put toward this MasterCard. And, doing a little math tells me that I can pay that off within seven months.

And then from there, the car loan, which seems really, really overwhelming at first, but when you start realizing that now you have, you know, the \$663, the \$75, the \$112, plus the \$450 that you're already paying, you do the math, that car loan can be gone within 17 months. So if they strictly go by the extra budget that they found, they can be debt-free in \_\_\_\_\_. Now, the other thing that they could do, we talked about they had \$10,000 in savings.

Now, when you're in a season of wanting to pay off debt, you could consider that if you have any money set aside in savings, not your retirement necessarily, but in your savings account, does it make sense to have a savings account and carry debt? No, I think it kind of \_\_\_\_\_ the \_\_\_\_\_. So one thing that they could do if they want to be debt-free even faster is they could take some of that savings and they could put that towards the MasterCard or they can put that towards the car loan. The other thing that they could do, and this is going to sound controversial (but you know because how I feel about car loans)... their car is worth \$34,000.

I know that from their balance sheet. If they wanted to be debt-free in the next two weeks, they could sell that car for, say, \$30,000. They could take the \$8,000 and they could put that towards their MasterCard, or excuse me, they could take the \$8,000, well, they need another car.

So they could take the \$8,000, they could buy an \$8,000 car, and then they would have no more car payment and they would have a decent car. So I know that sounds a little extreme. You're like, oh, I don't know how I feel about that, but it's an option.

And that's what happens when you start thinking through 'how can I get rid of this debt that's just been dragging me down'? So after they've paid off all their debt, now they have that extra money from the budget, the money that's no longer going to their debt, and they can really start to think about, all right, how much more \_\_\_\_\_ can we be? They can also have a conversation about, "Hey, am I saving for the things that I need to be saving for so that I can avoid going back into debt?" So that brings me to savings. And what are some things that we should be saving for so that we don't go into debt? The first thing that you should save for is \_\_\_\_\_. The best practice here is if you are just starting out and you are in kind of debt payoff mode or you're in crisis mode, the recommendation would be that if you can even scrape together like \$ \_\_\_\_\_ or \$ \_\_\_\_\_ just so that you have that in case your tire goes flat or something breaks, that you don't have to go further into debt.

Once you are out of debt or if you're in a position to save a little bit more, a good best practice that many financial experts advise or recommend is \_\_\_\_\_-to-\_\_\_\_\_ months of \_\_\_\_\_. And this is if there's a job loss or there's a medical emergency. These are things truly that you don't see coming that we should try to prepare for so that we don't go into debt and that stormy season of our life maybe is a little bit smoother because we have some money set aside to cover our \_\_\_\_\_.

The next thing that we should be preparing for and saving for is \_\_\_\_\_. Now, there's a lot of differing opinions about saving for retirement. \_\_\_\_\_% of your income is like the gold standard, but even \$\_\_\_\_\_ a month can be helpful.

And I have a little bit of information about the time value of money on the next slide. But \_\_\_\_\_ is one of those things that when we stop working, and I know Pastor Dave said, we should never stop working and that's true, but eventually I think there comes a time when we maybe have to pivot out of our primary career. And our living expenses, they don't generally decrease.

So retirement can be expensive. It can be an expensive time, especially if you have some health issues. And if you need care, my mother-in-law, we're in the thick of this with her right now.

\_\_\_\_\_ - \_\_\_\_\_ care is expensive. So I think retirement is something that we should prepare for.

\_\_\_\_\_ is another topic.

You know, and this is where I think maybe we don't always like to think about these things, but stuff breaks, stuff wears down. So depreciation refers to: 'How much does an item \_\_\_\_\_ each year?' Your car is always breaking, like it's getting older. Eventually you'll have to \_\_\_\_\_ it.

I know that in my house, my dishwasher is going to break probably within three-to-five years because we wear it out and that's just what it is. So we save for a dishwasher. And if you set aside a little bit at a time, hey, it's not such a big shock when it happens.

You've probably got your own depreciation scenarios. And if you are able to set aside maybe a little bit at a time, that can go a long way toward preventing you from going into that or needing to go into that. Then you have college, vacations, and gifts.

You know, \_\_\_\_\_ is not an emergency. It comes every year at the same time. Birthdays are usually, we see them coming.

So those are things that maybe to think about in your budget, should we be \_\_\_\_\_ a little bit of money? Going to Israel is a goal that my husband and I have, taking the trip. So we're just like, "Okay, when can we go and can we maybe start putting aside money for that so that that trip doesn't follow us back home other than the memories that we'll make."

There are a lot of things to think about with saving, but the bottom line is: If you will live below your means and if you can \_\_\_\_\_ and \_\_\_\_\_ those expenses, which is not easy, but you know what else isn't easy? Being in \_\_\_\_\_ and having \_\_\_\_\_ sitting at your dinner table and feeling like, "Oh, I can't, I don't have any freedom."

So few things are true, emergencies are none and none are worth going into debt for. All right, so a little bit more of a plug for \_\_\_\_\_ savings.

401Ks, 403Bs, these retirement vehicles, two benefits... Number one, your contribution is from your \_\_\_\_\_ - \_\_\_\_\_ dollars. So my husband always says, "\$120 of pre-tax is like \$100 after taxes because you're taking the money before the government takes their share."

It is a good deal in that sense. It's also, it grows tax \_\_\_\_\_.

Some employers offer a match, so it's free money. And I would encourage, if your employer does offer this, to try to take advantage of it. Many don't, and that's okay, it's the icing on top. I still would encourage you to put aside some money for retirement.

Here's probably the strongest pitch plug for starting early and investing for retirement. \_\_\_\_\_ and \_\_\_\_\_ are your friends. If you start at age 25 and you set aside \$100 a month, and you invest that until age 67 and you assume just a modest 8% rate of return, you would have roughly \$412,000.

If you wait 10 years, though, you start to see that that amount decreases significantly. So I encourage you, if you are younger, if you are able to set aside something, start early and let that money work in your favor. So that's what I have to say about retirement.

A lot of what we've talked about tonight, paying off debt, living below your means, those sound great, but what do you do when things are really, really tight? And I wanted to close with this because I feel like it's important to talk about.

You know, paying off debt is important, and if we owe somebody money, we should \_\_\_\_\_. We should not get ourselves in a situation where if we cannot feed our family but we're paying off our debt, you know, that's not good. So I would always say that if things are tight and you're having trouble making things happen, try to focus on the \_\_\_\_\_: giving and then the 'four walls'— \_\_\_\_\_, then \_\_\_\_\_, then \_\_\_\_\_, and then \_\_\_\_\_.

From there, look for ways to \_\_\_\_\_ and or \_\_\_\_\_. For a season, it can be a very wise decision.

Build a starter emergency fund. Simple, if you can, \$1,000, just something so that you don't, you know, nothing is worse than already things are \_\_\_\_\_ and now you've got a \_\_\_\_\_ on your hands.

So if you can plan for that, it can go a long way. And then make a plan to get out of debt.

Some ideas for cutting expenses: None of these are magical. They do involve hard work, but \_\_\_\_\_, you know, making out your menu for the week and then \_\_\_\_\_.

So making large batches of food can be helpful. Eat at home. Restaurants are great, but if you're eating out at restaurants a lot, that can really eat into your budget.

Buy \_\_\_\_\_, if you can. With many of the items that you buy at the store, store labels, they have the same \_\_\_\_\_. There's nothing, absolutely nothing wrong with that.

Cut the cable. I know most of us have probably cut the cable, but if you have a streaming service, it's for a season, it's not forever. Nix the \_\_\_\_\_.

These are the charges that hit your bank account every month and you probably don't even know what they are, but try to identify them. Things like Netflix, the \$4.99 app fees that you're paying. Amazon Prime, which is like \$11 or \$12 a month.

And by the way, you can get free shipping on things without paying for Prime. You just have to plan and be a little bit more disciplined about how you bundle your orders. And then shop around for cheaper \_\_\_\_\_, cheaper \_\_\_\_\_ plans. Everything is worth revisiting every now and then to see if you can get a better deal on it.

Ideas for increasing income: All of us have \_\_\_\_\_ and \_\_\_\_\_. Is there a way to put your talents to work on the side as a side gig or some freelance work? You can sell stuff. Facebook Marketplace has really made it easy for us to sell things. It doesn't cost anything.

And you can leverage your network of friends. If your job offers \_\_\_\_\_, take it. If they don't, maybe there are extra jobs that you can do.

And these are not forever. These are things to help maybe buffer and create extra wiggle room in your budget \_\_\_\_\_ while you come up with a \_\_\_\_\_ - \_\_\_\_\_ plan. And then if you need to temporarily pause other savings. If you've been setting aside money for retirement or college, that's something that you could temporarily put on hold as well.

And with that, I'm going to turn it over to Pastor Dave to close us out. Thank you very much. I've really enjoyed this.

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Thank you, Jenny. You heard it from someone who has walked that and has come out on the other side and has learned so much, things that we can apply to our life. You know, sometimes we get into financial situations that we can dig ourselves out of.

Sometimes life just gets really tough. And the truth is that sometimes you've done everything you can and you find yourself in that situation. We're \_\_\_\_\_ for being \_\_\_\_\_.

Ultimately, God is in control.

**Proverbs 3:5-6** —

*Trust in the LORD with all thine heart; and lean not unto thine own understanding. In all thy ways acknowledge him, and he shall direct thy paths.*

Recognize it's \_\_\_\_\_. We have to trust the Lord at the end of the day. Some of you say, "I just can't make it work." Continue to \_\_\_\_\_ you \_\_\_\_\_ to \_\_\_\_\_ and trust God.

I know that sounds like a cop-out, but remember, He owns it all to begin with. We have to trust Him.

**Matthew 6:33** –

*But seek ye first the kingdom of God, and his righteousness; and all these things shall be added unto you.*

'Live according to His word, and He'll take care of the rest. Our priority has got to be \_\_\_\_\_.

In that handout, there are a few practical guidelines for spending. One of the things that I note in there, this list was put together by a gentleman named Randy Elkhorn. You might recognize his name.

He's written some great books. But for about 20 years, he was a pastor that, a variety of situations, but he lived on \_\_\_\_\_ for 20 years. By his choice, he chose that that was the way he wanted to resolve some things.

He wrote several books that are just fantastic regarding the issue of finances. But he put together that list.

One of them on there is, examine every purchase in light of its \_\_\_\_\_.  
\_\_\_\_\_. If we would just stop and think about, "What can I do with this money?" Maybe it would change how we approach money. Some of us, we're worried about maybe what we could \_\_\_\_\_ to our \_\_\_\_\_.

There's a discussion of how much you should leave. And that's between \_\_\_\_\_ and \_\_\_\_\_. And I believe we can search the scriptures and see that there are principles that we can apply. There are not \_\_\_\_\_ specifically allocated for those different things or how much you need for retirement. But the Bible does say that we're to be stewards. So you take that before the Lord and you decide, taking \_\_\_\_\_ before Him, trust Him to lead and guide your paths.

Here's what we can leave though. And this is where I think it's biblical. And that is, we can teach our children.

We can teach our children how to \_\_\_\_\_ by \_\_\_\_\_. We can also teach our children the \_\_\_\_\_ of money, what money can be used for versus what we talked about the first week, the love of money, which is the root of all evil. We have an obligation.

Where else are our children going to learn it? They see it on TV. They see it on YouTube. They see it on all the apps that they're using.

Everything is being shoved in their face of all the things that they need. It's up to us as parents, first of all, to \_\_\_\_\_ it, but then to \_\_\_\_\_ our children. We can also teach them \_\_\_\_\_, not \_\_\_\_\_.

It's not about the stuff that we can buy. It's about what God has given us and how we can use it. We can also show this in our lives, but we can teach our children to \_\_\_\_\_ and not hoard.

It's not how much stuff we can \_\_\_\_\_. Just a few closing thoughts as we kind of wrap this all up, especially in regard to perhaps savings or retirement.

And I think that's one thing that we can, and I didn't mean to imply that we should never stop working. That's, we should continue to serve in ministry. There is a time to slow down, so thank you for clarifying that, Jenny. There are times that we need to stop, and we need to plan for the future in retirement.

But there is one thing, and that is that confidence in our financial standing has the potential, it doesn't have to be this way, but it has the potential to \_\_\_\_\_ our trust in God. Because the more money that we have saved in the bank, the \_\_\_\_\_ we believe we need God. Because: "Look what I've done. I'm set aside; I can live for 40 years. I can live for 50 years. I'm going to have so much money, I'll never run out."

Well, then you're like the rich man that Jesus talked about. We have to balance that.

And there's a term when dealing with finances that's often used to compare two different things. And that is \_\_\_\_\_ . What is opportunity cost? You'll often do this when \_\_\_\_\_ the purchase of something; businesses will do this all the time.

But it represents the potential benefits that a business, an investor, and an individual consumer misses out on when choosing \_\_\_\_\_ the other. Let me give you a practical example, and I'm not intending to meddle in this example, but it's the best that I could come up with. It's more than just a smoothie.

When we look at opportunity cost, how can we approach the purchase of a \$7 smoothie? How much do I value this smoothie? How much do I value? What does this mean to me, this \$7 that I'm going to be spending, and then this product I'm getting? How much do I value this smoothie? What am I giving up now to have this smoothie? And I don't know, you're laughing, but think if we would do this across the board. And then, what am I giving up in the \_\_\_\_\_ to have this \_\_\_\_\_? That's what opportunity cost is. It is analyzing, it's comparing those different things.

I think there's a scriptural principle that we can apply.

**Matthew 6:19–21 –**

*Lay not up for yourselves treasures upon earth, where moth and rust doth corrupt, and where thieves break through and steal: But lay up for yourselves treasures in heaven, where neither moth nor rust doth corrupt, and where thieves do not break through nor steal: For where your treasure is, there will your heart be also.*

I want to break it down to a more modern day analogy, and we're going to close with this. If you invest in something, especially if it's a get rich quick, which I'm going to mention in just a second, you know what we have a tendency to do? We are \_\_\_\_\_ with it. It \_\_\_\_\_ us.

Most recent example: GameStop. How many of you have been following GameStop in the news at all? It's a meme stock, right? It happened a couple years ago, too. The stock went really, really high.

Few people made good money. Most people lost a ton of money. It's gone up the last couple days.

It'll come back down, don't worry. Or maybe it won't. But the point is this.

If you were to take \$1,000 and put that in GameStop and hope that you get rich, how often are you going to check that stock knowing that in the last five days, or excuse me, the last month, it has gone up 281%, most of that happening around May 2nd? How often are you going to check that stock? A lot. Because you know what you're worried about? How much has gone up or how much has gone down, right? What have you done?

You've put your \_\_\_\_\_ someplace, and you know what's followed? What? Ah, yes, our \_\_\_\_\_. Because you know what's happened? That \$1,000 means something to us, and we're consumed with it, right? We've put our treasure someplace, and our \_\_\_\_\_ has followed it.

So let's take that back to a scriptural principle.

**Matthew 6:21 –**

*For where your treasure is, there will your heart be also.*

The whole premise of biblical \_\_\_\_\_ is so that we can lay our treasure over here.

You say, "I can't do that. It won't work." You saw, we used tithe, 10% as a baseline for giving. We've suggested 15% for savings or retirement and things like that.

Let's just say we weren't saving for retirement. Would you be willing to give \_\_\_\_\_%, 10 plus \_\_\_\_\_%? Would we be willing to give \_\_\_\_\_% to the Lord, knowing that that's the most secure \_\_\_\_\_ ever? You see how priorities come into play? That's really what it all is about when it comes to finances. It just has to do with our \_\_\_\_\_.

And the question is: Are you going to operate in \_\_\_\_\_ and put your treasure someplace? And I'm suggesting giving it to the Lord. Whatever that looks like for you, between you and God, are you willing to take that step of \_\_\_\_\_ and \_\_\_\_\_? And let that, let our \_\_\_\_\_ follow that.

Because imagine this. If we were willing to give to missions, if we were willing to give to different outreaches that this church has, would you perhaps be more \_\_\_\_\_ about how many people are being \_\_\_\_\_ around the world? You see the difference? Now it's not about GameStop and how much I can get rich, or maybe even how much I have in my retirement, though I think that's important. Rather, let's put our \_\_\_\_\_ where it \_\_\_\_\_. And then, when that's our priority, then we'll see our lives fall into line.

It takes a step of \_\_\_\_\_. Do I trust God enough? It's that simple, but it's hard to do sometimes. So the purpose of this class is that as a church, let's be \_\_\_\_\_ to each other.

Ask somebody if you need help. Ask \_\_\_\_\_. I believe there's wisdom in \_\_\_\_\_.

Don't just do it all by yourself. Seek help. Find \_\_\_\_\_ if you need that accountability.

Let's be the best stewards that we can be, and let's put our \_\_\_\_\_ where it matters.

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