

Other Good Financial Resources:

Yahoo! Finance Education

Go to finance.yahoo.com/education for an encyclopedia of personal finance ideas

Federal Financial Literacy and Education Commission (FLEC)

Go to mymoney.gov for helpful resources including guides for making wise financial choices through various life events.

The Biblical Basis of Giving

While many are familiar with the biblical concept of tithing (giving the first 10% of your income to God), many are unaware of the more robust story of stewardship in the Bible.

In fact, the story of stewardship starts on the first page of the Bible. In Genesis 1, God creates the human in His image and gives us dominion over all the earth. This dominion is not a license to exploit and destroy what we come in contact with, but rather to lead it as God would. Stewardship through giving of our time, energy, and if possible finances is how we exercise our God-given dominion over creation in ways that reflect His image onto the world. Whether it be at a church, a local nonprofit, or another cause, our own stewardship is called to be a reflection of God's stewardship and care for us.

In short, humans are in a rather unique position to oversee life beyond ourselves by being good stewards of what God has given us. Our giving and generosity is designed by God to be a practice wherein we increase the common good among us all.

Finances and Stewardship

The Bible & Money

The Bible's relationship with money is complex. We learn in it that money is not good or bad, instead it's how we relate to money that can be the issue. And this issue is spoken of a lot in the Bible! Jesus spoke of money more than almost anything else - more than even heaven and hell.

Good stewardship is a balancing act. One end of the spectrum, we see that money is the root of all sorts of evil (1 Tim. 6:10). But, on the other end of the spectrum, we know that a lack of money can cause real and unnecessary suffering. What this shows us is the need for a golden mean between two extremes - the call to be wise stewards means we are not overly flippant with our resources. But, we are also not greedy or overly focused on money.

It may be helpful to think in terms of orders of magnitude. If you make ~5k a year in this country, you will likely deal with much hardship. It would be understandable to seek out more money. If you make ~50k a year, you will be mostly comfortable. If you make ~500k a year, you will have slightly newer versions of what you would have with 50k. Conventional wisdom suggests that having more than 50-100k in this country will not lead to increased life satisfaction.

No discipline seems pleasant at the time, but painful. Later on, however, it produces a harvest of righteousness and peace for those who have been trained by it.
- Hebrews 12:11

Budgeting Methods:

- Pen and paper method: Write down all your monthly expenses, categorize them into "wants," "needs," "savings," and "debts." Add the expenses up and compare them to your income. reduce wants until your budget is balanced.
- Spreadsheet method: both Microsoft Excel and Google Sheets have budget templates which you can customize and keep up to date.
- App or Website Method: Apps and websites such as Mint allow you to link your accounts to them, automatically monitoring your spending and helping guide you over time.

Dave Ramsey's 7 Steps to Living Debt Free

The Bible does not fully condemn debt. However, every single instance it occurs in the Bible, it is negative. In today's world, debt is a common part of life. But, it should be paid off quickly and efficiently. Dave Ramsey, a popular financial speaker, outlines an effective way to get out of debt.

1. Save \$1,000 for Your Starter Emergency Fund
2. Pay Off All Debt (Except the House) Using the Debt Snowball (start with the smallest debts, moving upwards)
3. Save 3-6 Months of Expenses in a Fully Funded Emergency Fund
4. Invest 15% of Your Household Income in Retirement
5. Save for Your Children's College Fund
6. Pay Off Your Home Early
7. Build Wealth and Give Generously

View more info and find helpful resources at ramseysolutions.com