

# RAISING THE NEXT GENERATION FOR FINANCIAL SUCCESS

**STEWARDSHIP  
MINISTRY**

Connect. Encourage. Teach.

# WELCOME

Raising the Next Generation for Financial Success is a workshop designed to give parents practical instruction and helpful tools in raising money-smart kids in a money-crazed world.

**God's Word will be our guide for this instruction.** Did you know that there are more than 2,300 verses in the Bible addressing the topics of money, possessions, and stewardship?

For comparison, prayer is mentioned in a little over 400 verses. Jesus spoke more about money than any other topic, other than the Kingdom.

Sixteen of the thirty-eight parables of Jesus addressed how to handle God's resources of money and possessions. He said more about the issues surrounding faithful stewardship than about heaven or hell. There is more written in the Bible about stewardship than prayer and faith combined.

Clearly, the care and stewardship of God's resources, money, and possessions is a BIG deal to God and should be a major priority of emphasis as we raise the next generation God has entrusted to our care.

**You will leave this workshop with common sense ways to teach these important money lessons:**

- Understanding the difference between Ownership and Stewardship
- God's design for earning money
- How money can only be used three ways
- How the priority order of using money is crucial to creating true wealth
- How debt is bondage
- How making wisdom your primary concern over wealth leads to gaining both

I am honored and thrilled to be helping people find and follow God with you,

Dennis Voegele

*Stewardship Director*

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## FULL DISCLOSURE

This Raising the Next Generation for Financial Success Workshop and all associated materials are intended to inspire and assist you with faithful stewardship information and instruction. This workshop guide is not an attempt to render legal, accounting, or other professional services. Your personal financial situation is unique and fact-dependent. Before making any decisions or implementing any financial strategy, you should consider obtaining information and advice from wise professionals who are fully aware of your circumstances.

# INTRODUCTION

## RAISING CHILDREN THROUGH WISE INSTRUCTION

*Raising kids is hard work.*

You are \_\_\_\_\_ to be spending time learning how you can raise your kids for financial success.  
\_\_\_\_\_ is filled with guidance on the importance of instructing our children with wisdom.

*Proverbs 22:6; "Instruct your children on to the right path, and when they are older, they will not leave it."*

*Deuteronomy 6:5-7; "Love the Lord your God with all your heart, all your soul, and all your strength. You must commit yourselves wholeheartedly to these commands that I am giving you today. Repeat them again and again to your children. Talk about them when you are at home and when you are on the road, when you are going to bed and when you are getting up."*

*Proverbs 19:18; "Discipline your children while there is hope. Otherwise you will ruin their lives."*

*We will address eight critical topics that need to be prioritized as you seek to raise the next generation for financial success.*

These topics include:

1. Ownership
2. Stewardship
3. Accountability
4. Work
5. Money
6. Debt
7. Contentment
8. Wisdom

## THE "BIG IDEA" OF THIS WORKSHOP

*Wise instruction involves: \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_.*

When your kids begin to:

**KNOW** (understand) the key financial principles found in Scripture,

**SEE** (observe) these principles being practically lived out through your example, and

**SHOW** (practice) the God-honoring, financially-healthy priorities of faithful stewardship... **They will become wise and financially healthy.**

## COMPARE & CONTRAST HOW FINANCIALLY HEALTHY AND UNHEALTHY CHILDREN DIFFER

Take a moment to describe your mental picture of a financially *healthy* child.

**What does it look like for your child or the children in your life to be financially healthy?**

Write in the space provided below.

Take another moment to describe how a financially *unhealthy* child relates.

**What does a child who doesn't have a proper understanding or outlook on finances look like?** Write in the space provided below.

With a partner or the group with you, discuss these differences.

This workshop is designed to help you share with the children in your life the **LOVING TRUTHS OF GOD**. These loving truths of God help all of us grow, mature, and become more healthy.

*Ephesians 4:15; "Speaking the truth in love, we will grow to become in every respect the mature..."*

*John 1:14; "The Word (Jesus) became flesh and made His dwelling among us. We have seen His glory, and the glory of the One and only Son, who came from the Father, full of grace and truth."*

**Prioritizing instructing your children in the truths of God's Word—regarding money, possessions and finances—IS loving.**

# OWNERSHIP

## KEY PRINCIPLE

*God is the Owner of everything.*

## SCRIPTURE

*Psalm 22:1; "The earth is the Lord's, and **everything** in it, the world, and all who live in it."*

*1 Chronicles 29:11-12; "Yours Lord, is the greatness and the power and the glory and the majesty and the splendor, for **everything in heaven and earth is yours**. Yours, Lord, is the kingdom. We adore you as the one over all things. Wealth and honor come from you alone, for you rule over everything. Power and might are in your hand, and at your discretion people are made great and given strength."*

*1 Chronicles 29:14; "But who am I, and who are my people, that we should be able to give as generous as this? **Everything comes from You**, and we have given you only what comes from your hand."*

Jesus himself acknowledged that His heavenly Father was the source of everything.

*John 17:7; "Now they know that **everything** you have given me comes from you."*

**Here is an important question: What does "everything" mean?**

Everything means absolutely Every...Thing you have in your possession has actually been received as a GIFT from God.

John the Baptist understood God's provision of everything.

*John 3:27; John answered, "A person cannot receive even one thing unless it is given him from heaven."*

So, God owns it all. And everything you have is a gift from God.

*James 1:17; "Every good and perfect gift is from above, coming down from the Father of heavenly lights."*

*1 Corinthians 4:7; "What do you have that you did not receive? And if you did receive it, why do you boast as though you did not?"*

*Romans 11:35-36; "Who has ever given to God, that God should repay them? For from Him and through Him and for Him are all things. To Him be the glory forever! Amen."*

Now, I can almost hear you reasoning in your mind saying, "Wait a minute. I worked very hard and diligently for everything I have accumulated."

Addressing that line of thinking is this response from the author of Deuteronomy.

*Deuteronomy 8:17-18; "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."*

OUR \_\_\_\_\_ TOWARD GOD, AND NOT THE AMOUNT OF \_\_\_\_\_  
\_\_\_\_\_, IS THE KEY ISSUE!

WHEN OUR HEARTS CHANGE, OUR WORLD CHANGES.

OBSERVING AND PRACTICING "GOD'S OWNERSHIP OF EVERYTHING"

What are some practical ways that you can see and show God's ownership of everything?

YOUR IDEAS TO HELP KIDS OBSERVE AND PRACTICE GOD'S OWNERSHIP OF EVERYTHING

Write in the space provided below.

## PRAYER

It is impossible to raise a financially healthy child without God's help. I challenge you to begin praying like this with your kids using your own words:

*Heavenly Father, I acknowledge that You are the owner of all things in my care. Forgive me for usurping Your ownership by thinking anything in my possession is "mine". Everything I am and have is a gift from You. "My home" is actually Your house I get to live in. "My car" is actually Your car that I am allowed to drive. Help me invest and use every resource You have entrusted to my care with the realization that it is all Yours!*

**If God is the OWNER of EVERYTHING, what is your role or relationship with money, possessions, and resources?**



# STEWARDSHIP

## KEY PRINCIPLE

*God's resources under your management*

You have the honor, responsibility, and the joy of being God's trustee and \_\_\_\_\_ of all that He owns.

You are God's \_\_\_\_\_.

Remember owners have rights and stewards have \_\_\_\_\_.

## SCRIPTURE

*1 Corinthians 4:2; "Now it is required that those who have been given a trust must prove faithful."*

*Luke 12:42-43; "The Lord Jesus said, A faithful and wise steward is one to whom the master can give responsibility. When the master returns and finds he has been faithful and has done a good job, there will be a reward."*

When we have a proper understanding of ownership (God owns it all) and stewardship (we have the honor and joy of growing God's estate), it brings clarity to our roles and responsibilities.

*Billy Graham once said: "If a person gets his attitude toward money straight, it will help straighten out almost every other area of his life."*

When we faithfully steward all that God has entrusted to our care, we bring God the appropriate honor and glory He deserves and we get the joy of receiving God's blessing. We experience His favor as we serve His great cause.

*Robert Morris put it this way: "Good Stewardship is the path to experiencing the full measure of God's blessing, freedom, and purpose in your life." "Good stewards do three things: GIVE GENEROUSLY. SAVE DILIGENTLY. SPEND WISELY." This is what \_\_\_\_\_ Stewards do! And the \_\_\_\_\_ is important."*

You are a steward. You are either a faithful or unfaithful steward.

No option exists for "opting out" of your responsibility. We are accountable to God for what He has given us to manage.

## FAITHFUL STEWARDSHIP OF “EARTHLY WEALTH” LEADS TO “TRUE ETERNAL RICHES”

There is a **DIRECT CORRELATION** between our faithful use of money **HERE** and **NOW** and the “true riches” God will put us over in His future Kingdom. Don’t miss this: Jesus made a direct connection between our present handling of earthly wealth (either faithfully or unfaithfully) and His future decision to entrust to our care another kind of **WEALTH IN HEAVEN**.

*Luke 16:10-11; “Whoever can be trusted with very little can also be trusted with much, and whoever is dishonest with very little will also be dishonest with much. So, if you have not been trustworthy in handling worldly wealth, who will trust you with the true riches of heaven?”*

*Matthew 6:20; “But store up for yourselves treasures in heaven, where moths and vermin do not destroy, and the thieves do not break in and steal.”*

**KEY POINT: IT IS IMPORTANT TO TEACH AND MODEL TO YOUR CHILDREN THAT YOUR INVESTMENTS IN YOUR “HEAVENLY PORTFOLIO” ARE INFINITELY MORE IMPORTANT THAN YOUR INVESTMENTS IN YOUR “EARTHLY PORTFOLIO”!**

## OBSERVING AND PRACTICING “STEWARDSHIP OF GOD’S RESOURCES”

What are some practical ways that you can see and show your stewardship of God’s resources?

John Wesley, a leader of a revival movement in England in the 1700’s, would ask himself this personal stewardship question:

*“In spending this money, am I acting as if I owned it, or am I acting as the Lord’s trustee?”*

## YOUR IDEAS TO HELP KIDS OBSERVE AND PRACTICE FAITHFUL STEWARDSHIP

Write in the space provided below.

## PRAYER

Confessing through prayer and your responsibilities as a steward of God's estate will be a powerful model for your children to see and experience this healthy financial truth. I challenge you to begin praying like this with your kids using your own words:

*Dear God, I understand that I am a steward of all that You have entrusted to my care. I know that I will give an account to You for how I have managed Your resources. I confess that all that I have comes from You and is for You. As the Owner of all things, You have the right to require that I manage Your resources responsibly. I ask You for the wisdom to give, save, and spend Your resources in ways that bring You the most glory and those You have called me to serve (my family, community, and world) the most good. Stop and convict me through the promptings of Your Holy Spirit anytime I begin to act as an owner. Lord, I need Your help to live every day as a faithful steward of all the resources You have entrusted into my care."*

**Owners have rights. Stewards have responsibilities. These loving truths lead to a healthy understanding of accountability.**

# ACCOUNTABILITY

## KEY PRINCIPLE

You will answer to God for how you managed the resources He entrusted to your care.

Accountability means we will answer to \_\_\_\_\_. Accountability is more than a sobering thing... it is a needed and \_\_\_\_\_.

Accountability is what helps us \_\_\_\_\_ and \_\_\_\_\_ and to get the best out of ourselves.

Lack of accountability is actually **NEGLECT** and a lack of love.

**God is good and loving, and this requires that He keep us accountable for the most important things in life.**

We always appreciated the teacher who gave us a “heads up” before an upcoming exam. It was the “pop quizzes” that we dreaded. God is a **“GOOD TEACHER”**. He has given us a “heads up” that an evaluation of our lives is coming. All of us are going to give an account for how we handled all of the gifts we have received from God.

## SCRIPTURE

*Romans 14:12; “So then, each of us will give an account of ourselves to God.”*

*Hebrews 4:13; “Nothing in all creation is hidden from God’s sight. Everything is uncovered and laid bare before the eyes of Him to whom we must give an account.”*

## HEAVEN’S ACCOUNTABILITY QUESTIONS

### HEAVEN’S FIRST QUESTION

It is estimated that 70-80% of healthy churches understand that they will be held accountable to God for this question:

### WHAT DID YOU DO WITH MY SON? (The Salvation Question)

The Scripturally appropriate response to this question is: *I confessed and turned from my sins, put my trust in Christ.* (1 John 1:9, Romans 10:9-10)

Upon hearing this response this is what you will want to hear from your Heavenly Father: *Welcome my child.*

## HEAVEN'S SECOND QUESTION

It is estimated that 20-30% of healthy church attendees know that there will be a second question for which we will be accountable to God. That question is:

### WHAT DID YOU DO WITH MY STUFF? (The Stewardship Question)

The Scripturally appropriate response to this question is: *I was fruitful and multiplied.* (Genesis 1:28; 13:1-3; Matthew 25 Parable of the bags of gold; Luke 19 Parable of the 10 Minas)

### THE "SIX WORDS " YOU WANT TO HEAR FROM OUR HEAVENLY FATHER

" \_\_\_\_\_, \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ (steward)." *Matthew 25:23*

" \_\_\_\_\_ " - You did it. You were effective in multiplying all of the gifts I gave you.

" \_\_\_\_\_ " - You did it with the right attitude and motivation of selfless love for me and others.

" \_\_\_\_\_ " - You did it consistently (Note: not perfectly) investing your life in the right things.

" \_\_\_\_\_ " - You were humble and realized that you are not greater than your Master who came as a servant.

You used your life and gifts for the glory of God and the good of others.

### OBSERVING AND PRACTICING "ACCOUNTABILITY TO GOD"

What are some practical ways that you can see and show your accountability to God?

### YOUR IDEAS TO HELP KIDS OBSERVE AND PRACTICE ACCOUNTABILITY

Write in the space provided below.

## PRAYER

In your own words, pray these confessions and desires to God with your own children:

*Oh God, I am consciously aware and humbled at the truth that I will give an accounting to You for what I did regarding Your Son and Stuff. I confess to You that I am a sinner who has been rebellious towards You by preferring lesser things over You. I realize that Jesus died for these sins of mine to pay sin's penalty for me and Jesus rose from the dead breaking sin's power. Thank You for the forgiveness of sins, the righteousness of Christ, and the promise of eternal life. Without Your Son's love demonstrated on the cross, I am lost. I surrender to You as my Savior and King. I am also aware that I am accountable to You for how I managed the resources You have entrusted to my care for Your glory and the good of others. Help me to give, save, and spend wisely. I long to hear from You, "Well done, good and faithful servant."*

**What is God's design for earning money?**

# WORK

## KEY PRINCIPLE

*Working is God's design for earning money.*

Work is **NOT EVIL**. In fact, God works. He creates. We were made in **HIS IMAGE** to create, work, and care for His creation. Through hard work we earn compensation (money), which brings us a "living wage". This is contrary to the view of many who believe that work was part of the consequences mankind suffered because of sin in Genesis chapter 3. However, in Genesis 2:15, we see how God's intention for work **PRECEDED** our fall into sin.

## SCRIPTURE

*Genesis 2:15; "The Lord God took the man and put him in the Garden of Eden to WORK it and take care of it."*

*Ephesians 2:10; "For we are God's handiwork, created in Christ Jesus to do GOOD WORKS, which God prepared in advance for us to do."*

Did you read the last phrase of Ephesians 2:10? God has actually prepared in advance "good work" for us to do.

*The wisdom of the Scriptures is very clear: \_\_\_\_\_ brings wealth. \_\_\_\_\_ leads to poverty. There is never a reason for God's people to be lazy.*

*Proverbs 10:4; "Lazy hands make for poverty, but diligent hands bring wealth."*

## GOD CREATED YOU TO WORK

*Colossians 3:23-24; "Whatever you do, WORK at it with all your heart, as WORKING for the Lord, not for human masters, since you know that you will receive an inheritance from the Lord as a reward. It is the Lord Christ you are serving."*

We are created with work in mind and we magnify Christ by making much of Him by the way we work. Our work is a testimony to a world without Christ. Never think that people are not watching how we work and conduct ourselves in our work environment. One of our best examples of being a Christ follower is being a hard and faithful worker to our employer.

*The \_\_\_\_\_ (glory of God) and \_\_\_\_\_ (good of others) are how we were designed to work.*

*Our work is a gift from God, and we are gifted by God for our work. The kind of work we love to do is an indicator of the kind of work we were created to do.*

## OBSERVING AND PRACTICING "A HEALTHY WORK ETHIC"

What are some practical ways that you can see and show how work glorifies God and is good for others?

## YOUR IDEAS TO HELP KIDS OBSERVE AND PRACTICE THE GIFT OF WORK

Write in the space provided below.



## PRAYER

Our abilities, skills, and talents to work are a gift from God. I challenge you to begin praying like this with your kids using your own words:

*Dear God, forgive me for neglecting the abilities, skills, and talents that You have graciously given to me. Help me to use them to serve the needs of others and bring honor to You. Protect me from laziness that leads to poverty. Whenever I am working, remind me that You are my true Boss. Help me to maximize all of the abilities You have entrusted to my care by working diligently (with all my heart) and with great joy. I understand that working helps me earn wages for the services I provide to others. Beyond the wages earned from work, I also acknowledge the deep satisfaction that comes from diligent and excellent work. Thank you Lord for the gift of work.*

Working is God's design for earning money.

What are the three ways money can be used?

# MONEY— GIVING GENEROUSLY— 1ST

## KEY PRINCIPLE

The **FIRST PRIORITY** for Money is—**GIVING GENEROUSLY**.

Did you know that God has a Priority Order for His resources?

Money can only be used in **THREE** ways.

You can **spend** it. You can **save** it for a later time. You can **give** it to God or others.

Our culture encourages us to have a different priority than what the Scripture teaches. We are encouraged in our culture to spend first, save second, and give third. However, faithful stewards have a different priority. Throughout Scripture we are encouraged to follow this Prioritized order: **GIVE GENEROUSLY, SAVE DILIGENTLY, and SPEND WISELY** in this order.

## SCRIPTURE

*Matthew 10:8; "Freely you have received; freely give."*

*Proverbs 3:9-10; "Honor the Lord with your wealth, with the firstfruits of all your crops; then your barns will be filled to overflowing."*

*Proverbs 21:20; "The wise man saves for the future, but the foolish man spends whatever he gets."*

*Proverbs 27:23; "Be sure you know the condition of your flocks (finances), give careful attention to your herds."*

*Matthew 6:19-20; "Do not lay for yourselves treasures on earth, where moth and rust destroy and where thieves break in and steal, but lay up for yourselves treasures in heaven, where neither moth nor rust destroys and where thieves do not break in and steal."*

*Acts 20:23; "Remember the words the Lord Jesus himself said; It is **MORE BLESSED TO GIVE** than to receive."*

## WHY GIVING TO GOD IS THE FIRST PRIORITY

The First belongs to God because it always requires Faith to Give the First. And your Heart (Love) follows where you place your treasure.

*Hebrews 11:6; "Without Faith it is impossible to please God."*

*Matthew 6:21; "For where your Treasure is, there your Heart will be also."*

Giving the first (also known as firstfruits) expresses gratitude, love, and worship to God. Giving later or last makes giving feel like a tax, rather than worship.

## WHAT DOES GOD CONSIDER TO BE GENEROUS?

Tithing is what God considers the baseline of generosity towards His house and mission.

Tithing is **RETURNING** the first 10% of your income (asset resources) to God. Tithing is expressing your trust in God as your provider. **Remember God Owns 100%.**

Biblical tithing is not just any 10%; it is the **FIRST** 10%.

If you are giving the second 10% or the last 10%; it is **NOT** firstfruits tithing.

## OBSERVING AND PRACTICING “GIVING GENEROUSLY—FIRST”

What are some practical ways that you can see and show how giving generously glorifies God and is good for others?

## YOUR IDEAS TO HELP KIDS OBSERVE AND PRACTICE GIVING GENEROUSLY FIRST

Write in the space provided below.

## PRAYER

Giving generously first is an act of faithful stewardship and worship. I challenge you to begin praying like this with your kids using your own words:

*Heavenly Father, You are my Provider. You gave Your first and best when You gave me Your One and Only Son Jesus for my salvation. I realize it always takes faith to give the first. I desire to give the first as an expression of gratitude for all that You have given me. Lord, Your House and mission are my FIRST priority. Receive my first as worship. I completely trust You to take care of the rest of my needs."*

# MONEY—SAVING DILIGENTLY—2ND

## KEY PRINCIPLE

The **SECOND PRIORITY** for Money is—**SAVING DILIGENTLY**.

After giving generously **First**, the second priority is to **SAVE DILIGENTLY** for future emergencies, periodic expenses, hopes, and dreams.

## WHY SAVE DILIGENTLY BEFORE SPENDING?

### BENEFITS OF SAVING DILIGENTLY

- Capacity to help people in need necessitates having money in reserves. If you consume all that you earn, there is nothing left to help others.

*Luke 10:35; "The next day he (the Good Samaritan) took out two days wages (that he had in savings) and gave them to the innkeeper. 'Look after him', he said, 'and when I return, I will reimburse you for any extra expense you may have.'"*

- Preparedness for emergencies—**EMERGENCIES ARE COMING!** It is not a matter of "if", but a matter of "when". Savings prepare you to be **READY** for the emergencies of life without the financial fear and stresses that come with going into debt.

*John 16:33; "Jesus said, ...In this world you will have trouble."*

*Proverbs 22:7; "A steward avoids debt because debt is slavery."*

- Building healthy relationships—Up to seventy-five percent of conflicts in relationships center around money. Appropriate savings **REDUCES** money fights and fears.

### TWO ESSENTIAL TYPES OF SAVINGS

1. \_\_\_\_\_ - \_\_\_\_\_ savings are for emergencies and periodic expenses.
- Model having a savings account for emergencies (Murphy's Law insurance); \$1,000 minimum.
- Periodic expenses (Christmas, insurance premiums, replacement of appliances, real estate taxes, etc.)

**Short-term savings need to be in low risk liquid bank and savings accounts. Safety and ease of access are the most important qualities of short-term savings vehicles.**

This type of savings is for anticipated expenses that you will have within the next **THREE** to **SIX** months.

2. \_\_\_\_\_ - \_\_\_\_\_ savings are for future hopes and dreams.

- Retirement, College, etc.

*Long-term savings for retirement and your future should be put into higher-growth potential investments. Also, make sure that they are tax-efficient and diversified. (i.e. retirement: IRA, 401K, 403B, and ROTH when available and wise, etc.; mutual, index, and ETF funds and not individual stocks).*

These types of savings investments are for future hopes and dreams that you will not access for at least the next **FIVE PLUS** years.

### OBSERVING AND PRACTICING "SAVING DILIGENTLY - SECOND"

What are some practical ways that you can see and show how saving diligently glorifies God and is good for others?

### YOUR IDEAS TO HELP KIDS OBSERVE AND PRACTICE SAVING DILIGENTLY SECOND

Write in the space provided below.

## PRAYER

Saving diligently second is wise planning for the future. I encourage you to begin praying like this with your kids using your own words:

*Dear God, thank You for the clear instructions You give in Your Word regarding savings. Help me to be diligent with saving while avoiding the dangers of hoarding. Give me the wisdom to make wise investments with the resources You have graciously given to me to manage. As You prompt me to help others who are in need through the reserves I have saved, I desire to be quick to help bless others!*

**After giving generously first and saving diligently second, how do you spend money?**

# MONEY—SPENDING WISELY—3RD

## KEY PRINCIPLE

The **THIRD PRIORITY** for Money is—**SPENDING WISELY**.

After giving generously **First** and saving diligently **Second**, the third priority of a faithful steward is to **SPEND WISELY**.

## THE REQUIREMENT OF SPENDING WISELY

You must \_\_\_\_\_ and \_\_\_\_\_ your spending. Spending wisely requires that you \_\_\_\_\_ the state of your flocks (finances).

*Proverbs 27:23; "Be sure you know the condition of your flocks, give **CAREFUL ATTENTION** to your herds."*

*How well do you know your finances?*

## FOCUS TIME AND ATTENTION ON INCOME & EXPENSES

It is not a complex or difficult task to know with certainty the condition of your finances. However, it does require your focused time and attention on two types of financial activities.

1. **INCOME** (what is coming in)
2. **EXPENSES** (what is going out)

## TWO TOOLS FOR PLANNING & TRACKING SPENDING

1. Projecting and planning your **FUTURE** income and expenses is called a **BUDGET**.
2. Tracking or reporting on your **PAST** income and expenses is referred to as an **INCOME STATEMENT**.

Both are helpful tools for knowing the condition of your finances.

The *income statement* holds your budget \_\_\_\_\_ by telling the actual truth about how realistically you are planning.

The *budget plan* for the future, informed by your past income statements, helps you make \_\_\_\_\_ regarding future spending.



### ASK THESE QUESTIONS BEFORE SPENDING:

The larger the amount you are about to spend, the more diligent you need to be in asking the following questions regarding a potential purchase.

Why am I considering this purchase? Can I afford this item? Do I need it? Can I get by with what I already have? Can I borrow it? Can I rent it? Can I buy it used? Have I comparison shopped? Is this purchase worth the asking price? Have I gotten reviews and references on this product or service? Have I requested a discount? Have I waited 24 hours, a week, or a month before spending on this item?

*Intentionally delayed purchasing, on non-essential items, helps to bring protection against impulse buying!*

### WHILE DELAYING, ASK THESE QUESTIONS:

Have I asked God for His wisdom considering this purchase?

Am I willing to delay or refuse this purchase if I don't sense God's approval on this purchase?

### OBSERVING AND PRACTICING "SPENDING WISELY—THIRD"

What are some practical ways that you can see and show how spending wisely glorifies God and is good for others?

### YOUR IDEAS TO HELP KIDS OBSERVE AND PRACTICE SPENDING WISELY THIRD

Write in the space provided below.

## PRAYER

Spending wisely third is recognizing that I am accountable to God for 100% of all He has given to me. I encourage you to begin praying like this with your kids using your own words:

*Dear Lord, thank You for clear instructions in Your Word regarding the spending and use of all of the resources that You have entrusted to me. I acknowledge I need Your help and the wisdom from others to use all that You have given in a way that honors You and helps others. Give me the insight needed to grow in my effectiveness and faithfulness as Your steward. You are worthy of my best efforts. I will seek to express my love to You through the faithful stewardship of all that You have entrusted to my care for Your glory and the good of others. Amen!*

**Using money in the Bible instructed order of Giving Generously, Saving Diligently, and Spending Wisely will protect you from the dangers and enslavement of debt.**

# DEBT

## KEY PRINCIPLE

All debt is “risky and bondage.”

Scripture does not **FORBID** debt. However, debt comes with clear Biblical **WARNINGS** and how debtors are in bondage to lenders. All debt is **RISKY** because it presumes upon tomorrow and the future over which we have no ultimate control.

## SCRIPTURE

*Proverbs 22:7; “The rich rule over the poor, and the borrower is slave to the lender.”*

*Romans 13:7-8; “Give to everyone what you owe them. If you owe taxes, pay taxes; if revenue, then revenue; if respect, then respect; if honor, then honor; Let no debt remain outstanding, except the continuing debt to love one another, for whoever loves others has fulfilled the law.”*

## THE ARROGANT & UNWISE PATTERN TOWARD DEBT IN OUR COUNTRY

Our national debt at the beginning of 2022 was nearly 30 trillion dollars, or \$90,000 per citizen, or \$235,000 per taxpayer.

- **Credit Cards**—Nearly 50% of Americans carry credit card debt that is not paid off every month and they carry around \$6,000 in debt on these cards and pay over \$1,150 in interest every year.
- **Auto Loans**—35% of Americans are driving a car with a loan on it. They pay nearly \$1,000 in interest each on their car loans. Car loan terms are at historic highs in length (5-6 years) resulting in more interest paid.

## TRADITIONAL UNDERSTANDING OF “BAD DEBT” VS. “GOOD DEBT”

## PRACTICING WISE GUIDANCE REGARDING DEBT

- Working hard, saving, patiently waiting, and paying with cash is \_\_\_\_\_!
- If you have “bad debt”, it should be paid off as \_\_\_\_\_ as you can. If it is credit card debt, you should cut them up and \_\_\_\_\_ them. (You may want only 1 card, but I caution against this.)

*Proverbs 6:1-5; “My son, if you have (gone into debt)...you have been trapped...So do this, my son, to free yourself...Go to the point of exhaustion...Allow no sleep to your eyes, no slumber to your eyelids. Free yourself, like a gazelle from the hand of the hunter...”*

The \_\_\_\_\_ method (paying off smallest debt first) has worked for many. The \_\_\_\_\_ method (paying off highest interest rate first) mathematically saves you the most money. However, the best debt reduction method is the one that will motivate and inspire you to complete \_\_\_\_\_...like the gazelle.

- **Transportation is a necessity. Purchasing a reliable car with cash should be the goal.**

Alternative guidance for your first used car purchase only...**The 20-3-8 Used Car Purchase Plan:**

- 1) Buy a used car only. Why? New cars are expensive to insure and suffer a 20% value loss in the first year.
- 2) You must put at least a 20% down payment on the car.
- 3) Take out no more than a 3 year loan.
- 4) The monthly payment should be no more than 8% of your take home pay.

**\*NOTE:** All of this assumes you are: Giving Generously first (10%+); Saving Diligently second (8% to 15%+). Every car after this first car must be purchased with saved cash because cars are “bad debt”.

- **College Education.** Never take out loans for a degree greater than what you will make in your first year of employment. For example, if you are an Education Major...starting salaries are around \$40,000 per year. You should take out no more than \$40,000 in loans total. If possible, work and pay for school as you go.
- **Home Purchases.** Historically homes have appreciated in value, but it doesn't always work. Circumstances can change so be very careful. Remember, all debt is risky.

Guidance on first time home purchase...Dave Ramsey recommends that you:

- 1) Only consider purchasing a home when you are **out of debt and have an emergency fund.**
- 2) Then you need to save for a **20% down payment.**
- 3) Take out no more than a **15 year mortgage.**
- 4) Your monthly payment should be no more than **25% of your take home pay.**

These are guidelines. I would not recommend a home purchase unless you know you will stay in that home for 7-10 years.

Note: 20% down saves you PMI (Private Mortgage Insurance)

### YOUR IDEAS TO HELP KIDS OBSERVE AND PRACTICE HEALTHY DEBT UNDERSTANDING

Write in the space provided below.

### THE TALE OF TWO \*CITIES\* SCRIPTURES...

*Proverbs 21:17; "Whoever loves pleasure will become poor; whoever loves wine and olive oil will never be rich."*

*Proverbs 21:21; "Whoever pursues righteousness and love finds life, prosperity and honor."*

Both scriptures require choices, each with a very different outcome.

Before you make your next purchase, consider what might happen if you simply "WAIT"

**W**\_\_\_\_\_ a little slower—every sale is driven by urgency to promote an impulsive decision.

**A**\_\_\_\_ God for increased patience, wisdom, and self control.

**I**\_\_\_\_\_ the worst case scenario that might happen if you waited to make this purchase.

**T**\_\_\_\_\_ of others who will be impacted by that decision (the opportunity cost and what else it may prevent you from doing) (Taken from Chuck Swindoll's Book: "Abraham")

## DO NOT BORROW YOUR WAY OUT OF DEBT

Not solving your spending problems first can result in more debt.

## DO MAKE THE DECISION TO GET OUT OF DEBT AND ACT ON THAT DECISION

- Ask God for help and guidance.
- Manage your money, don't let it manage you.
- Lean into it...Start to pick up speed... You \_\_\_\_\_ Do This!

Robert Morris said, "GOD IS LOOKING FOR PEOPLE HE CAN \_\_\_\_\_ WITH \_\_\_\_\_."

*Proverbs 3:5-6: "Trust in the Lord with all your heart and don't lean on your own understanding. In all your ways acknowledge Him and He will make your paths straight."*

"When a train goes through a tunnel and it gets dark, you don't throw away the ticket and jump off. You sit still and Trust the engineer." (Corrie Ten Boom)

- Note:**
1. The sooner you address your debt, the sooner you can begin to do something about it.
  2. Developing a budget and sticking to it is a good (great) way to get a handle on your finances!
  3. You need to pay particular attention to your credit cards (move to only one).

## PRAYER

*Dear Heavenly Father, thank You for the clear instructions in Your Word regarding the dangers of, and responsibility to repay debt. Help me to avoid all bad and unnecessary debt. If I go into "good debt", help me to diligently pursue the elimination of that debt as soon as possible and in a wise manner. My desire is to lend and help others. Protect me from any selfish debt pursued to impress others.*

*A great way to avoid the dangers of debt is through growing your "Contentment Muscles".*

# CONTENTMENT

## KEY PRINCIPLE

*Contentment guards your heart and life against greed and fear.*

Greed and fear are strong emotions that will lead you toward **FOOLISH** decisions regarding money and possessions. The **REMEDY** to greed and fear is the trust and gratitude that only **CONTENTMENT** can bring. When you recognize that God is your **PROVIDER** you can rest. Gratitude and trust become themes of your worship resulting in peaceful contentment.

**The key to good stewardship is living within your means.**

## SCRIPTURE

*Luke 15:15; "Then Jesus said to them, 'Watch out!' Be on your guard against all kinds of greed; life does not consist in an abundance of possessions."*

*1 Timothy 6:6-10; "But godliness with CONTENTMENT is great gain. For we brought nothing into the world, and we can take nothing out of it. But if we have food and clothing, we will be content with that. Those who want to get rich fall into temptation and a trap and into many foolish and harmful desires that plunge people into ruin and destruction. For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs."*

*Philippians 4:19; "And my God will meet all your NEEDS according to the riches of His glory in Christ Jesus."*

*Hebrews 13:5; "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.'"*

*Ecclesiastes 5:10; "Whoever loves money NEVER has enough; whoever loves wealth is never satisfied with their income. This too is meaningless."*

*Philippians 4:11-12; "I have LEARNED in whatever state I am, to be CONTENT; I know how to get with humble means, and I also know how to live in prosperity; in any and every circumstance I have learned the secret of being filled and going hungry, both of having abundance and suffering need."*

If you want to live within your means, the most important thing to remember is that you can learn to be content. Contentment is a \_\_\_\_\_!

**NOTE: Contentment comes from within you!**

## EXERCISE REVEALING THE ELUSIVE DESIRE FOR MORE...THE NEXT "IT"

Take a few minutes to read through the questions below. Formulate your answers and share it with the person, or group next to you.

- Describe your first and last purchase of a cherished item you really wanted. (i.e. Meal, Phone, Technology Device, Appliance, Hobby Item, Car, Home, etc.)
- What was it? How hard did you have to look for it? Where did you find it? When did you purchase this item? What did it feel like when you finally took possession? What does it feel like now?

## PRACTICES TO GROW YOUR CONTENTMENT MUSCLES

A discontented person is proud and self-absorbed. They live life like a toddler. Their most uttered words are **mine** and **more**.

Maturing and growing from *"Mine & More"* to *"God's & Enough"* can be experienced when you practice these disciplines:

- **Don't** \_\_\_\_\_ achievements, accomplishments, possessions, etc. with others.

*2 Corinthians 10:12b; "when they compare themselves with themselves they are not wise."*

- Take a \_\_\_\_\_ day off weekly.

*Deuteronomy 5:12; "Observe the Sabbath day by keeping it holy, as the Lord your God has commanded you!"*

*Mark 2:27; "Then Jesus said to them, 'The Sabbath was made for man, not man for the Sabbath.'"*

Refusing to rest regularly as God commands is choosing to place your confidence in your own efforts and abilities rather than in God's power, goodness, and provision.

**The rest of contentment is a gift from God, but it requires faith to receive it and obedience to experience it.**

- \_\_\_\_\_ **OTHERS.**

*Galatians 5:13b; "serve one another humbly in love."*

Engage with your children in serving others regularly together at church and in your community. Go on a mission trip together. You and your children will be impacted by the contentment demonstrated by others who have so much less than you.



- Use the discipline of \_\_\_\_\_ to grow your self-control.

*Matthew 6:16; "WHEN you fast..." (Note: not "If you fast")*

Exercising your **NO** muscles grow your **CONTENTMENT** muscles. This is the practice of **FASTING**. Fasting is choosing to say "NO" to something you can do but choose not to do. Practice limiting consumption of food, sweets, entertainment, busyness, screen time, social media, gaming, etc. to demonstrate less can be more.

- Be a \_\_\_\_\_.

*Acts 20:35; "Remember the words the Lord Jesus himself said; 'It is more blessed to GIVE than to receive.'*

Here's a simple practice to consider—"GET ONE—GIVE ONE" Buy a shirt. Give a shirt. Buy shoes. Give shoes. Etc.

## **YOUR IDEAS TO HELP KIDS OBSERVE AND PRACTICE CONTENTMENT**

Write in the space below.

## **PRAYER**

*Dear God, thank You for the clear instructions in Your Word regarding the dangers of loving money more than You and others. Help me grow my "contentment muscles" by saying "no" to accumulating more than I need. Help me to experience the blessing of generously giving to others in need and finding my ultimate satisfaction in You. Help me to learn the lesson to value You and people, eternal things above earthly things.*

***Raising the Next Generation for Financial Success is about Passing On Wisdom before Wealth!***

# WISDOM

## KEY PRINCIPLE

*Make sure you transfer wisdom before you transfer wealth to your kids.*

Here is the key question you need to prayerfully and thoughtfully consider and answer:

*How much wealth should you pass on to Christ's church and mission, and how much to your children?*

*Have you had this conversation with God, your spouse, and your children?*

You should prioritize having these ongoing prayerful and thoughtful conversations.

*The answer to this question is both VARIED AND SACRED.*

Your variables of:

- your \_\_\_\_\_ to steward the resources God has entrusted to your care toward Christian ministry advancing causes;
- the size of your \_\_\_\_\_;
- the size of your \_\_\_\_\_;
- the \_\_\_\_\_ **SITUATION** you and your potential heirs find yourselves in;
- the **UNIQUE** \_\_\_\_\_ **OF A CHILD** with a physical or mental disability; etc.

*All of these variables will impact the wisdom needed for answering these questions.*

## SCRIPTURE

*Matthew 6:19-21; "Don't store up treasures here on earth, where moths eat them and rust destroy them, and where thieves break in and steal. Instead, store your treasures in heaven where moths and rust cannot destroy, and thieves do not break in and steal. For where your treasure is, there your heart will be also."*

*Proverbs 20:21; "An inheritance obtained too early in life is not a blessing in the end."*

*Proverbs 13:22; "A good person leaves an inheritance for their children's children."*

When Jesus was asked to intervene in a family dispute over the parceling out of an inheritance, notice Jesus' warning:

*Luke 12:13, 15: (Man to Jesus) "Teacher, tell my brother to divide the inheritance with me..." (Jesus replied) "Watch Out! Be on your guard against all kinds of greed; a man's life does not consist in the abundance of his possessions."*

## THE IMPORTANCE OF PRIORITIZING WISDOM BEFORE WEALTH

Financial advisor Randall Sanada says in his book *Wisdom Before Wealth*,

*“It is \_\_\_\_\_ for young people to receive any meaningful financial training...Christian parents and grandparents should make their first consideration being an establishment of a legacy of loving \_\_\_\_\_.”*

Financial teacher Howard Dayton has said,

*“The worst thing you can do is to transfer wealth if you haven’t first transferred wisdom.”*

Wisdom must be transferred to our children before transferring wealth. Otherwise, children will be damaged by subsidizing addictions, laziness, and immorality. And, **wealth will be \_\_\_\_\_ on the unwise.**

In their book, *The Legacy of Inherited Wealth*, Barbara Blouin and Katherine Gibson, who are two wealthy heiresses, recount the stories of seventeen adult heirs who share the blessings and curses of their inherited wealth. Their stories suggest that the curses far outweigh the blessings. *The major themes of these stories are: frustration, anger, doubt, insecurity, and resentment, all tied to growing up wealthy through inheritance.*

Wise parents will thoughtfully consider how much they should leave their children and grandchildren to be helpful without leaving them so much as to hurt them.

Some good questions to ask:

- *Do our children understand and practice faithful stewardship of God’s resources now?*
- *Will receiving an inheritance advance God’s purpose for their lives?*
- *Will an inheritance create a dysfunctional work ethic?*
- *Will an inheritance make for awkward family dynamics?*

## YOUR IDEAS TO HELP YOU PASS ON WISDOM BEFORE WEALTH

Write in the space provided below.

## PRAYER

I encourage you to begin praying like this with your kids using your own words:

*Dear Lord, I understand that wealth can damage and be wasted by the unwise. Help me to prioritize passing on the wisdom of Scripture regarding: Ownership, Stewardship, Accountability, Work, and The Priority Order of Money being "Giving Generously 1st, Saving Diligently 2nd, and Spending Wisely 3rd". May the loving wisdom of Your Word be the guide to my children that You have entrusted to my care regarding: Debt, Contentment, and Wisdom. Lord, my desire is to honor You and help others with all that You have entrusted to my care. Help me as I seek to pass on this wisdom to others. Amen.*

*Raising the Next Generation for Financial Success is about Passing On Wisdom before Wealth.*

## HOMEWORK

Helping you define your Action Plan for Raising the Next Generation for Financial Success.

Take a moment to PAUSE & PRAY for what would be the most strategic next steps for you to take in *Raising the Next Generation for Financial Success* that God has entrusted to your care.

Write your thoughts in the space provided below.

# RESOURCES

## FINANCIAL TOOLS & STEWARDSHIP RESOURCES FROM FIRST ASSEMBLY

Visit First Assembly's website (<https://www.fafw.org/stewardship/>) for resources to help you, your family, and our community grow in our Faithful Stewardship journey.

We will be providing digital PDF documents on a variety of subjects including: *Faithful Stewardship, Guidance For Building A Faithful Stewardship Advisory Team, Loss of Loved One Financial Guide Checklist, Pre-Marriage Financial Discussion Guide for Engaged Couples, Understanding Basic Investing Concepts, and more.*

We will also be providing downloadable worksheets and calculators that include: *Simple Budget & Income Statement Worksheets, Simple Net Worth Calculator, Simple Net Worth Health Calculator, Simple Retirement Savings Calculator, Compounding Power of Saving & Investing Diligently Worksheet, Compound Interest Illustration, Simple Give Save Spend Calculator.*

Rounding out our resources we will be having events and workshops including: *Financial Freedom Express, How to Raise the Next Generation for Financial Success, Multiply: A Biblical Guide to Investing—Workshop, Estate Planning Workshop, Financial Peace University, Money Principles from the Bible, and more.*

## ADDITIONAL RESOURCES FOR PARENTS AND CHILDREN

Greenlight is a digital platform for parents and their children whose mission is to: *Shine a light on families and empower parents to raise financially—smart kids.*

The world of money for the numbers say it best. In 2021, Greenlight kids and teens managed a total of \$1.07 billion. Every dollar earned, saved, spent wisely, and invested is one step closer to a financially healthy and happy generation.

You can visit their website to see their unique debit card features, compare their available plans, and see their passion for growing financial literacy. LINK: <https://greenlight.com>

**Smart Money Smart Kids: Raising the Next Generation to Win With Money** is a course from Dave Ramsey and his daughter Rachel Cruze of Ramsey Solutions. It is a set of six practical, video-based lessons that help parents teach their kids how to make wise money choices.

LINK: <https://www.ramseysolutions.com/ramseyplus/smart-money-kids>

## ADDITIONAL NOTES

We know that when it comes to helping our children become financially successful, experience is the best teacher. This means we have to teach our children by actually doing and living out good money skills. Let me share with you a few ways you can encourage your children in this area of good stewardship and money management and instill in them financial responsibility throughout their life.

### 1) Introduce money to your children.

Show them the value of the different coins. Maybe get them a piggy bank to begin saving coins. Allowing them to see their savings gives them the ability to see, feel, and hear their money accumulating. Once saving has been established, when they want to buy something, you can teach the value of a little money buying a little and a bank that's full buys them something more substantial. As they get older, you can teach them the value of "wants" and "needs." As they are growing give them opportunities to give, save, and spend their money.

### 2) Make a habit for them of giving.

We all know that habits are hard to break. Good habits as well as bad habits. When your children start getting money as a gift, encourage them to give 10% to Jesus, 10% to savings, and if they want to spend some let them. When they start earning money, continue the practice you have established. If taught this at an early age, you will experience little resistance when they get older. Always remember, giving money to the Lord and saving money for the future is a learned skill.

### 3) Open a savings account in their name.

As their piggy bank begins to get bigger, saving some to a savings account at the bank is a good way to show how compound interest works on their money. Once you do this, visit their account regularly so they see how their money is growing. Take them to the bank with you.

### 4) As they get older, give them an allowance to build a work ethic.

Working for their money builds not only a good work ethic but allows them to practice what you have instilled in them at an early age. Don't just give your children money; they will be less incentivized to work. Let me share a few guidelines to consider if or when you pay an allowance.

- Don't tell them they can spend the money however they want. Encourage them always to give and save before they spend.
- Do not punish your kids by taking their allowance away. Allowances are really an educational tool, not a disciplining one.

- Share with your children, if you feel comfortable, your own financial situation to understand how you manage money.
- Share with them what generosity means to you and how God is the owner of what you manage for Him. Seeing generosity breeds generosity habits in your kids.

5) Help them to understand a budget.

Help them by showing them how to prioritize their spending. Maybe allow them to pick one item you will buy for them at the store. Having to face 10 or more aisles knowing they can only choose one item helps them to understand that spending really means making choices.

6) Encourage your children to work.

Helping them to earn money beyond their weekly or monthly allowance. Encourage them to look for opportunities to make money: mowing lawns, shoveling snow, raking leaves, pet sitting, etc. This is a lost art. Have them go to elderly homes to see if they can help them. I hear all the time from elderly people that they can't find people to cut their grass. Always continue to encourage an entrepreneurial spirit!

7) Teach and show the effects of inflation.

Take them to the library and show them what things cost in the past. Teach them that a bike that cost \$100 today in five years may cost \$120 with 4% inflation.

8) Most important, give them a head start.

What they learn from mom and dad will carry over into adulthood most of the time. You imparting financial lessons on your kids will one day come back to you in a "thank you" from your adult kids.

- *Proverbs 22:6; "Train up a child in the way he should go, and when he is old, he will not depart from it."*
- *Deuteronomy 6:6-7; "These commandments that I give you today are to be on your hearts. Impress them on your children. Talk about them when you sit at home and when you walk along the road, when you lie down and when you get up."*



## **ADDITIONAL NOTES**

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# first assembly

LAST UPDATED DECEMBER 6, 2022