



## FINANCIAL FREEDOM INSTITUTE AT EASTERN STAR CHURCH

### **CLASS #1: UNDER NEW MANAGEMENT IS GOD IN MY FINANCIAL PLANS?**

#### **OPENING PRAYER (TOGETHER)**

“Dear God, I am seeking **WISDOM** on my journey toward financial freedom. I pray You will give me the mind to trust Your instructions, apply **KNOWLEDGE** and establish **GOALS**. Thank You for what is about to happen in my life. In **JESUS** name, Amen.”

#### **MEMORY VERSE (TOGETHER)**

Start with **GOD**—the first step in learning is bowing down to **GOD**; only fools thumb their noses at such wisdom and learning. (**Proverbs 1:7, MSG**)

#### **FINANCIAL FREEDOM GUIDING PRINCIPLES**

1. **GOD OWNS IT ALL** (Genesis 1:1, Psalm 24:1)
2. **GOD IS THE SOURCE OF OUR BLESSINGS** (1 Chronicles 29:12, Philippians 4:19)
3. **GOD EXPECTS US TO BE GOOD STEWARDS (MANAGERS) OF HIS RESOURCES** (Proverbs 6:6-8, Luke 14:28-30)
4. **GOD HONORS OUR OBEDIENCE** (Proverbs 3:9-10, John 15:7)
5. **GOD EXPECTS US TO GIVE CHEERFULLY** (Malachi 3:10, 2 Corinthians 9:7)

#### **LESSON OBJECTIVE**

We will focus on understanding **S.M.A.R.T.** goals methodology and developing a simple **Personal Financial Plan (Budget)**. Lastly, our panelists will share how **TRUSTING GOD** and practically planning has helped them reach their **GOALS**.

#### **KEY FACTS**

- I. **GALLUP (12/2022) states:**
  - i. **7/10 (70%)** of adults set goals annually
  - ii. **1/2 (50%)** actually write them down
  - iii. **Only 1/3 (33%)** state they will diligently pursue goals
- II. **Schwab 2019 Modern Wealth Index states:**
  - i. **1/4 (25%)** develop Personal Budgets
  - ii. **6/10 (58%)** state they would develop budget if they were trained
  - iii. **6/10 (59%)** live paycheck to paycheck
  - iv. **3/10 (29%)** have **NO** savings (short term, emergency or retirement)



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#### **APPLICATION**

- I. **Specific. Measurable. Achievable. Relevant. Timely. GOALS Video**
- II. **S.M.A.R.T. GOALS Exercise-(Proverbs 11:27-GNT)**
- III. **Personal Financial Plan (Budget)-(Proverbs 16:3, 9-TLB)**

#### **SAMPLE PERSONAL SPENDING PLAN (BUDGET)**

Categories	Example Amount (Monthly)	Guideline %	Your Amount	Your %
<b>Gross Income</b>	\$ 5,000			
Taxes/Deductions	\$ 1,000	20%		
<b>Expenses</b>				
Giving (Tithe, Offerings)	\$ 550	11%		
Savings	\$ 550	11%		
Housing	\$ 1,250	25%		
Food	\$ 450	9%		
Transportation	\$ 500	10%		
Clothing	\$ 100	2%		
Medical/Health/Life Ins.	\$ 200	4%		
Education	\$ 50	1%		
Entertainment/Vacations	\$ 100	2%		
Personal/Misc.	\$ 100	2%		
Consumer Debt	\$ 150	3%		
<b>Total Expenses and Deductions</b>	<b>\$ 5,000</b>	<b>100%</b>		
<b>Net Income</b>	<b>\$ -</b>			

#### **INSTRUCTIONS**

- All deductions and expenses are multiplied by Gross Income
- Zero Sum Budget allocates all income to a category; Net Income should be zero
- If Net Income is Negative, then you are spending more than you are Earning. Need to Reduce expenses or earn more money
- Check Budget Weekly
- Remember disciplined budgeting is a Process and requires Prayer and Patience
- NO NEW DEBT!!

#### **KEY WORDS/THOUGHTS**

1. **KNOWLEDGE:** Accumulation of information
2. **WISDOM:** Proper application of knowledge
3. **GOALS:** Intentional activity or plan
4. **BUDGET:** Financial plan based on income and expenses.
  - a. **Budget Software:** Mint (mint.com)-Free

**\*A GOAL WITHOUT A PLAN AND ACTION IS A MERE WISH!!**