



FINANCIAL FREEDOM INSTITUTE AT EASTERN STAR CHURCH

CLASS #3: REMEMBER, YOUR DECISIONS REACH BEYOND YOU! AM I BEING SELFISH?

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 as I make my daily decisions. Please Lord help me to understand how my ability to follow your instructions will impact those I love now and in the future. Thank You for what is about to happen in my life. In Jesus name, Amen.”

MEMORY VERSE (TOGETHER)

A good person leaves an inheritance for their children’s children, but a sinner’s wealth is stored up for the righteous. (**Proverbs 13:22, NIV**)

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 in greater detail how our decisions impact our present conditions and future of others connected to us. God in the Word expects us to be good stewards over what we are allowed to manage including our loved ones. Our panelists will share how **TRUSTING GOD** and utilizing effective strategies and resources have helped them **PLAN** and consider others when they transition to Glory.

KEY FACTS

- I. **PEW Charitable Trust Data on Payday Loans: WEALTH KILLER!!**
 - a. **12 Million** American adults use Payday loans (online lending is increasing rapidly)
 - b. **Average Interest Rate: All states (391%), Indiana (349%), Idaho (652%)**
- II. **Bankruptcy Filings:** Filings by individuals **65 and older increased 300% (1991-2018)**. (Source: *Debt.org*)
- III. Americans have Median Retirement Savings (**IRA, 401k, etc.**) of **~\$96K** (Source: *Economic Policy Institute*)
- IV. **67% (2/3)** of Americans DO NOT have any type of **Estate Plan (Will or Trust)** (Source: *Caring.com*)



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- V. **25% (1/4)** of Americans without a **Will** state there is nothing that would motivate them to establish one. *(Source: Caring.com)*
 - i. Overall, there has been an increase in those seeking Wills from 2020-2023. Young adults have an amazing increase in establishing estate planning documents by **67%** from 2020-2023
 - ii. Percentage of Americans with Will by Race: **23%-Hispanic, 29%-African American, 39%-White**
- VI. **Employer Sponsored Retirement Plans**
 - i. In 2019, Dept. of Labor stated **1/3 (33%)** of eligible participants **DO NOT** participate in employee sponsored plans. Major **WEALTH ACCELERATOR**

APPLICATION

- I. **Payday Loan Example**
- II. **Debt Elimination Exercise (Debt Snowball Method)**
- III. **Compound Interest Exercise**
 - i. **Credit Chaos**
 - ii. **Savings Solution**
 - iii. **Rule of 72**
- IV. **Retirement Match Exercise**

KEY WORDS/THOUGHTS

1. **Will:** A public document that contains your direct wishes for your property and assets, as well as the care of your dependents
2. **Trust:** A private legal arrangement established by an individual (the grantor) during their lifetime to protect their assets and direct their distribution after the grantor's death to avoid probate
3. **Probate:** Legal process that occurs after a person dies
4. **Simple Interest:** Interest earned on original principal, no compounding.
5. **Compound Interest:** Interest you earn on interest earned from prior period.