

## TAKING IT HOME

At this point we have talked about several Biblical financial principles, and it can get a bit overwhelming. Dave Ramsey, Christian author of “Total Money Makeover,” recommends the following “baby step” priorities:

1. **Baby Step 1: \$1,000 to start an Emergency Fund**

Put a monthly budget in place and start an emergency fund for those unexpected events in life that you can’t plan for: the loss of a job, an unexpected pregnancy, a faulty car transmission, and the list goes on and on. It’s not a matter of *if* these events will happen; it’s simply a matter of *when* they will happen.

2. **Baby Step 2: Pay off all debt using the Debt Snowball**

List your debts, excluding the house, in order. The smallest balance should be your number one priority. Don’t worry about interest rates unless two debts have similar payoffs. If that’s the case, then list the higher interest rate debt first.

3. **Baby Step 3: 3 to 6 months of expenses in savings**

Once you complete the first two baby steps, you will have built serious momentum. But don’t start throwing all your “extra” money into investments quite yet. It’s time to build your full emergency fund.

4. **Baby Step 4: Invest for retirement**

When you reach this step, you’ll have no payments—except the house—and a fully funded emergency fund. Now it’s time to get serious about planning for the future.

5. **Baby Step 5: College funding for children**

Start Baby Step 4 *before* saving for college.

6. **Baby Step 6: Pay off home early**

Now it’s time to begin chunking all of your extra money toward the mortgage.

7. **Baby Step 7: Give above and beyond**

It’s time to invest and give like never before. Leave an inheritance for future generations, and bless others now with your excess.

Are guidelines like this helpful to you? If so, which of these baby steps would you like to begin working on? If not, what type of system would be helpful to you, and what next steps would you like to take to experience God’s financial freedom?

## FINANCIAL FREEDOM: HOW DO I SAVE IN THIS ECONOMY?

**REVIEW:** A right relationship with **God** and a right relationship with **money** lead to **financial peace**. God is the **MASTER**, we are the **STEWARDS**, and money is the **SLAVE**. (Matthew 25:14-19)

*“Go to the ant, you sluggard; consider its ways and be wise! It has no commander, no overseer or ruler, yet it stores its provisions in summer and gathers its food at harvest.”* Proverbs 6:6–8

*“In the house of the wise are stores of choice food and oil, but a foolish man devours all he has.”* Proverbs 21:20

### ACT YOUR WAGE

*“But godliness with contentment is great gain.”* 1 Timothy 6:6

### PLAN YOUR SPENDING AHEAD OF TIME

*“The plans of the diligent lead to profit as surely as haste leads to poverty.”* Proverbs 21:5

## SAVE FOR A \_\_\_\_\_

### EXAMPLES:

\* **SAVE FOR** \_\_\_\_\_

Example: Joseph in Genesis 41:33-36

\* **SAVE FOR** \_\_\_\_\_

\* **SAVE FOR** \_\_\_\_\_

*“Dishonest money dwindles away, but he who gathers money little by little makes it grow.”* Proverbs 13:11

*“Suppose one of you wants to build a tower. Will he not first sit down and estimate the cost to see if he has enough money to complete it?”* Lk 14:28

## Growth Group Homework

For the Week of February 20, 2011

### QUICK REVIEW

1. Looking back at your notes from this week's message on "How Do I Save In This Economy?" what challenged you the most? What questions do you have?

### MY STORY

1. Have you ever purchased something that you purposely saved for ahead of time? If so, what did it feel like?
2. Saving can seem overwhelming, especially if we are in a season of limited income (job loss, decrease in pay) or if we have a lot of debt (credit card, school loans, car payments, etc.). What encouragements did you find from this week's message?

### DIGGING DEEPER

1. Read Joseph's example of saving in **Genesis 41:28-36**. Describe in your own words what Joseph proposed and why.

Imagine for a moment that someone criticized Joseph for not spending and enjoying all that he had during the seven years of abundance. How would you defend Joseph's actions to that person?

What lessons can you learn from this story for your own life?

2. Though we didn't discuss it in this week's sermon, there are some dangers to watch for while saving. What do the following Scriptures reveal about some of those dangers?

**Proverbs 3:27-28**

**Proverbs 23:6-8**

**2 Corinthians 9:6-8**

3. Read **Matthew 19:23-26**. Why do you think it is hard for a rich man to enter the kingdom of God? What dangers are there to being rich?

What reminders can you put in place to avoid these dangers?

What perspective does **Proverbs 30:8-9** give you?