

Reading: Proverbs 27:23-27

Topic: Breaking Out Of The Debt Trap #3

INTRODUCTION: A survey by a polling firm reveals that sixty-four percent of _____ have arguments over _____ and that fifty-four percent of breakups occur because of it.

I. KNOW YOUR FINANCES:

A. Keep Records:

1. One of the basic rules of accounting is that you need to _____ where your money comes from and also _____ where it goes. Prov. 27:23-24
2. If you are saying, "I don't know where all of my _____ goes," then you are obviously not keeping track of what you are doing with your _____. Prov. 18:9

B. Make A Budget:

1. A budget is what is called planned _____, which is a strategy to tell your _____ where you want it to go rather than you wondering where it went. Prov. 21:5
2. To make a proper budget, it requires that you think _____, not just live from paycheck to paycheck but to take into account all of your _____ for the entire year.

Weekly expenses x 52 Monthly expenses x 12 yearly Expenses x 1 Add up the totals of all of these expenses and divide by 52 to know how much you need to set aside weekly to pay for expenses.

II. SPENDING BEHAVIOUR:

A. Impulsive Buying:

1. People do not understand that money management is not determined by how much you _____, but rather by how much you _____.
2. The average North American consumer spends on the average about six _____ per week in shopping related activities and studies show that the more time spent shopping the more impulse _____.
3. Advertisers and retailers make it their business to _____ customers into thinking that they cannot live without a certain product or their _____ will be miserable.
4. Impulse buying is based on _____ and buying by _____ is unplanned spending which throws your budget out of _____ and leads you into more debt! Prov. 21:20

B. Sales:

1. Advertisers know that one of the big methods of selling their products is by using the words like _____, special _____, bargains, etc. and people flock to buy the items.
2. Buying items on sale can be wise _____ but only if the items are in the budget and _____, not just _____.
3. No ad or salesperson ever says, "You don't really _____ this" or "Don't buy it now – go home and think it over first." Instead, everything screams at you, "Buy it now or you'll miss this great _____ and you will regret it the rest of your life!"

III. DISCIPLINED MONEY:

A. Taking Stock:

1. In order to get spending under _____, one must take stock of where one is at financially:
 - a. what I own – assets (house, car, furniture, etc.)
 - b. what I owe – debts (mortgage, car payments, furniture payments, monthly expenses, etc.)
 - c. what I earn – income
 - d. what I spend – to pay my debts and living expenses (fixed and flexible expenses)
2. Once you have taken inventory of your lifestyle, then you can calculate if you are _____ more than you are earning and then adjust your _____ habits accordingly.

B. Discipline To Do:

1. Once you have determined what your budget should be in order to _____ within your income, then it will take daily discipline to _____ by the financial plan that you have set.
2. You also need to ask God for His help to _____ by the financial plan that you have made and God will help you to be disciplined to do it!

CONCLUSION: Many people do not stop to think about the fact that _____ sees and is interested in what we do with and how we manage our _____, but in fact He is very interested in how we handle our _____ because it speaks also about our character which He may need to work on and change. Lk. 16:10,11