The Money Blueprint

7 Keys To Building a Strong Financial Foundation

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From a Declaration of Principles jointly adopted by a Committee of the American Bar Association and a Committee of Publishers & Associations

A NOTE FROM MIKE

First of all, thank you for reading this. My hope is that it is your first step toward financial prosperity. Many of you are sitting there reading this knowing that you can and should do better with your money. It is vitally important that you ask yourself why. Why do you want to do better with money? Initially, you may think that the answer is obvious. I would argue, however, that there are hundreds of different, unique reasons to want to improve your financial life. Here are some examples of why you may want to do better with money:

-To reduce stress (due to being in debt and having no money in savings)

-To improve your marriage (because you argue about money constantly)

-To be able to bless others (it's hard to do that when you can't take care of yourself)

-To feel secure about retirement (you're going to get to it eventually)

Once you think about and write down why you want to do better with money, the rest of the information in this book makes sense. Without being clear of your motivation, you will read through this book, think that the information is nice, and then put it away and never put it into action. But once you understand why it is worth doing this stuff, it makes it much easier to stick with it. If you are married, both of you should think about your motivations for doing better with money, write them down, and then discuss them. It is a great way to get on the same page, which will begin to create harmony and unity in your marriage.

Thanks again for reading this information. My challenge to you is to put into action. Start putting these 7 keys into action and your financial future will be blessed.

You Are Not Alone!!

Doing anything alone is much harder than with a support team around you. The following are all ways to create that support team around you:

- ✓ Join the Beyond Your Wedding Day Newsletter Group at mikeyoungcoach.com. You will receive an email newsletter once per week with great tips and ideas to improve your life. You may even receive a little motivation at no extra charge!

- ✓ Listen to the Beyond Your Wedding Day Podcast at beyondyourweddingday.com. Mike and his wife Mandy discuss marriage and money along with a little humor.

- ✓ Let an author be your coach. Read. Read. Read. Pick up anything you can read to improve your life in areas such spirituality, marriage, parenting, money, etc. Go to mikeyoungcoach.com/reading for a suggested reading list. Don't forget that "reading" can include books on CD while you drive your car. I personally love this method of "reading".

The key is to not go it alone. You could, of course, but why do that when there are resources out there at your fingertips. Get involved, get engaged and share your trials and your victories with people who are traveling the same path. It will keep you motivated and you may even meet some really great people in the process.

About Mike Young and Mike Young Financial Coaching

You know how many married couples, especially newly married couples, begin with a dream in mind that everything in their marriage is going to go smoothly only to realize they can't hardly mention the topic of money without fighting? Do you know anyone like that?

Oh, you do? Is it one of those "I should be able to spend my money how *I* want, you're just trying to control me, or what is *this* charge on the credit card?"

Well, if that sounds like you, you're not alone. This situation is extremely common. So common, in fact, that I work with couples through workshops and one-on-one coaching to help them have unity and harmony in their marriage because once they can discuss finances *together,* everything else in their marriage falls in place. When I first meet with people, they have no hope, at worst, or no sense of direction, at best. Within a few months, they walk away with a sense of peace and control over their finances.

It's more than just helping people with their money, I have the pleasure of helping them build a stronger foundation in their marriage. I got trained to do this work through Dave Ramsey's Lampo Group. It is my passion in life to help every couple I can. Another way I do that is by doing a weekly podcast at beyondyourweddingday.com. I invite you to check it out as a supplement to this book.

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Principle 1: Understanding God Owns Everything

What Do You Mean The Money I Earn Isn't Mine?

Did you know that for all the sweat, blood, and tears you put into earning money, the money isn't ultimately yours? The car, the house, the big screen television: none of it is yours. You're probably thinking that I have really lost my mind by now. That may be true, but just hear me out.

Psalm 24:1 says "The earth is the Lord's, and all it contains, the world, and those who dwell in it." In other words, God owns everything. We are called to be good stewards, or managers, of this world and its contents, including money. You may be wondering: why is this important?

If you can really wrap your brain, and especially your heart, around this concept, it will greatly affect how you view and handle your money. If you truly acknowledge, deep down in your soul, that it is all God's money and you are just called to manage it well, it will transform your financial life.

The most powerful change in your life will come as you shift your paradigm. You change how you look at things. You may have experienced this before, whether it is how you eat, how you treat a family member, or your empathy towards someone who is sick. Usually this paradigm shift occurs because something happens to you in your life that shocks you to your core.

As a manager, you don't have the emotional tie to the money as compared to being the owner. You need to step outside of yourself and really ask if you are doing a good job with the money God has given you. You are smart enough to handle money properly, so why do so many of us mess it up? It's because the owner hat is on and not the manager hat.

Still doubting yourself? What if I hired you to manage $4,000 a month of my money? I guarantee you are intelligent and responsible enough to do that for me. The first thing you would do is write down all the things the money had to be used for. You would spend some time planning, organizing, and setting goals for the money. If it was your job, you would make sure it was done well. The thing is, it is your job. It is a job given to you by God to manage His money well.

This concept of managing God's money well is one of the first things I discuss with my new clients. Once you shift your paradigm from owner to manager, the rest of the concepts I teach fall into place. Although not impossible, it is very difficult to truly have peace about your finances until that shift occurs. My challenge to you is to spend some time soul searching about how you view your money. If you realize that you have been acting as the owner of your money (and your life for that matter), then my advice is to simply hire yourself as manager.

<u>God Owns Everything: Putting it into Action</u>

1. What is your attitude about money? Do you view money as "yours" or as a gift from God?

2. What is one thing you could do as an outward sign of handing ownership back to God?

3. What are 2 things you would do different as just the manager of your money, not the owner?

Principle 2: Saving Money

Do Your Saving With Purpose

I believe in doing everything in life with a purpose. I *definitely* believe doing everything in regards to your money with a purpose. This is especially true with saving your money. You know that you should be putting money into savings, but you never use the deposit slips. Or maybe you do manage to tuck back a little each month, but you don't really know what you're saving for. Usually that money seems to disappear when the next "need" arises. Allow me to share with you how to save with a purpose.

I am going to share with you four purposes for saving your money. Before I do that, I'd like to address why we should save. Proverbs 21:20 tells us the following: "In the house of the wise are stores of choice food and oil, but a foolish man devours all he has". I don't know about you, but I already do plenty of things to be foolish. So, when it comes to saving, I want to be wise. The Bible is our guidebook for life and God tells us right there in Proverbs that we should save money. Now that we have that established, let's take a look at four ways to save with a purpose.

1. **Save for an emergency.** It is extremely vital for any personal financial plan to be successful that the plan allows for an emergency fund. The problem for most Americans is that they have no money set aside for a "rainy day". So, when the "rainy day" comes (such as a car breakdown or a job layoff), you have no money to fix the problem. What are you to do in that situation? What most people do is turn to credit cards. I have yet to meet with anyone who says "Our plan all along was to run up $50,000 in credit card debt". Of course no one does that. Instead, it results from going from two incomes to one, medical bills, or "must have" renovations to the house. Sound familiar? Putting money in a savings account or money market (the purpose here is not an investment) that you can get your hands on immediately is the best way to handle emergencies. I recommend three to six months worth of normal household expenses in an account specifically designated for emergencies.

2. **Save for a large purchase.** Now I realize this one is really out there. Let's say you need a car or a couch or some other purchase that can cost $1,000 or more.

(Warning: keep an open mind) Save up for that item and buy it when you have the money. (Gasp!) First of all, you are guaranteed to only buy something you can afford. Second, you are much more likely to get a deal if you flash cash in front of the person you are buying from. Also, when it comes to buying a house, do so only when you have a 20% down payment. Once again, it is a way to force patience and assure you are getting something you can afford. Also, you avoid PMI insurance that can cost $100 a month or more.

3. **Save for non-monthly items.** As part of your monthly budget, set aside in a savings account for non-monthly expenses. This includes Christmas, a 6 month insurance premium, or real estate taxes. When the bill comes due, you just switch the money you have saved in your savings account to your checking and pay the bill. How sweet it is to have the money already there when these large, non-monthly bills come due!

4. **Save for retirement and college (long-term savings).** The final purpose of saving money is for long term needs. This form of savings is typically referred to as investing. It is not for something that you need in the next three to five years. I won't get into the specifics of how to do this for the purpose of this book, I will just emphasize how important it is to save for these items. Retirement is coming, and I don't know about you, but I'm not relying on the wonderfully efficient, well-run social security program. Once you're debt is paid off and you have your fully funded emergency fund in place, I recommend saving 15% of your income for retirement. If you are doing all these things, then you can also save for your kid's college. I will say, however, that saving for your kids' college is not a must. There is no reason to feel guilty about not paying for your kids' college. There are many ways for someone to go to college without debt. Scholarships are a big way, so start talking to your future college student about this now so they keep those grades up. Another way is for your junior to work their way through college. These two things alone will cover the expenses for a two year junior college, then two years at an in-state school. If you have plans for private school or graduate school, then it is a good idea to save for your kids' college AFTER you have no debt, an emergency fund, and are saving 15% towards retirement.

Imagine this with me for a minute: You have $10,000 in the bank for emergencies, just paid cash for a 2 to 4 year old car, have money already set aside for Christmas and real estate taxes when they come, and are saving for retirement. Now that's what I call a strong foundation. Imagine how this peace would bring unity and harmony into your marriage as well. Remember, someone who knows much more about what is good for us than we do has told us:

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

Save Money: Putting it into Action

1. Do you have any money in savings right now? If not, why not?

2. Which of the four ways to save with a purpose above excites you the most? Why?

3. What are your top 2 savings goals for the next year? What about for the next 20 years?

Principle 3: Living On Less Than You Make

Contentment

The last two chapters we have looked at two fundamental principles of a sound, Christian financial plan: understanding that God owns everything and saving your money. The third principle I teach my clients is living on less than you make. I know that sounds very simple, but unfortunately many in our country do not do this. That is why the average American household has about $30,000 in consumer debt.

Living on less than you make is a matter of being content with what you have. I Timothy 6: 6-10 tells us that "Godliness actually is a means of great gain, when accompanied by contentment." In other words, striving to live a God-like life can actually be a way for you to have financial success. However, this only occurs when contentment accompanies our Godliness. Contentment means not trying to keep up with the Jones's. The Jones's are probably broke anyway. If you are obsessed with getting a newer car, a bigger house or the newest gadget, then consider if contentment is a part of your life. Buying these things is not inherently bad, but be careful about where your heart is.

Let's look at an example of two couples. Couple 1 has $15,000 in a savings account. They have no credit card debt. They own two vehicles: one car is six years old and another car is four years old; both are paid for. They have $150,000 in a Roth IRA for retirement and each of their two children have a college fund started. They only have three years left to pay their $110,000 house off. Their income: $40,000 a year. Couple 2 is not doing as good. They have $50 in a savings account. They have $45,000 in credit card debt. They drive two, really nice cars that they lease for $600 per month each. They have $30,000 in a 401k, but they took out a loan against it in order to do some "much needed" remodels to their kitchen. They wish they could scrap together some money to start a college fund for their kids, but they just cannot afford it. They still have 20 years left to pay their mortgage on their $250,000 home. The balance is $180,000. Their income: $90,000 a year. The question is: who do you think has more contentment in their lives? Which couple sleeps peacefully at night and has never gotten a call from a creditor in their lives? Which couple is most able to give to their church now and especially five years from now? The answer is obvious. How can it be that couple 1 has so much more with less than half the household income? The simple answer is contentment. That is why contentment and living on less than you make can be the single most powerful wealth building tool in your arsenal.

There are many danger signs to look for that indicate you are not in the land of contentment anymore. However, there is one in particular sign that is extremely dangerous and you must keep your eye out for it. This single statement can wreak havoc in your finances, in your marriage, in your friendships, and in your spiritual life. The statement: "We'll be happy when…".   Think about it. How many times have you said "We'll be happy when you get that raise."   "We'll be happy when we finally get out of this house and find our dream house." "We'll be happy when we don't have to drive this piece of junk anymore". Now be honest. I believe all of us are guilty of this at times. If you've seen the car I drive, you can bet I've said the car one a few times. Once we can get past this and have the emotional maturity to be thankful for what we do have, then we can experience true contentment and start truly winning with money.

"Godliness actually is a means of great gain, when accompanied by contentment." I Timothy 6:6-10.   Arguably the single most important principle of gaining wealth is to be content and live on less than you make. If you live on less than you make, you will not accrue debt, you will save, and you won't be so obsessed with getting more stuff that you forget God is the owner of everything. The challenge for you and I is to strive towards being more content with everything in our lives. The rest will fall into place.

Live On Less Than You Make: Putting it into Action

1. Are you currently living below your means? If not, why not?

2. Think about and list all of the times and reasons you have said "I'll be happy when…"

3. What do you need to do right now in your life to become more like couple 1?

Principle 4: Living Debt Free

Life After Debt

"Honey, I can't believe how many bills we have to pay. It feels like we would each have to work three jobs just to keep up. How did this happen? I've got four separate Mastercard bills here alone, not to mention Visa, Discover, our home equity loan, and the payments for our new dishwasher we *needed*." Does this sound familiar? Unfortunately this conversation occurs in many households across our great country. I have yet to meet a single person or family who has consciously made the decision to rack up as much debt as possible. It happens very slowly. Next thing you know, you have $40,000 in debt and you don't even remember how you got there. Although you can wander, so to speak, into debt, it takes a high level of intensity to get out. Let's take a look at how to apply that intensity to rid your family of debt once and for all.

1. **Stop borrowing!** You must first draw a line in the sand. Spit-shake and pinky-swear that you are done with debt. You have to realize that debt is not your friend and it is not a tool to help you prosper. As Proverbs 22:7 says: "The rich rules over the poor, and the borrower is slave to the lender." That is an extremely powerful verse. Many of you that have payments upon payments each month to debtors can relate to the use of the word slave. You feel like you are working and working and everything you earn goes to someone else. That is no way to live. The only way to get out of debt and stay out of debt is to make a vow to never again borrow. If the dishwasher breaks, do dishes by hand until you save up the money to buy a new one. Have an emergency fund set aside so that *you* can cover unexpected expenses, not Mastercard. The key is (I don't know if I've said this yet) to stop borrowing money!

2. **Written game plan.** Once you decide to stop borrowing money, you must then do a written game plan before each month begins. There are always two sides of the equation when it comes to personal finances. The first is income. You may decide that you need extra income to help get out of debt. There are several ways to do this: pick up overtime, get a second and/or third job, or sell stuff. The other side of the equation is expenses. While you are getting out of debt there should be no vacations, no restaurants, no deluxe cable package, maybe even *no* cable (gasp!).

Trim the expenses down to next to nothing; only the essentials. Working the extra job or not eating out is only a temporary thing. The more intensity you pour into it, the faster you will get out of debt.

3. **Debt snowball.** Once you have your written game plan, you should have extra money at the end of each month. In other words, your income minus your trimmed-down expenses plus your monthly minimum debt payments should leave you with a surplus. The best way to utilize that surplus to eliminate debt is to use the debt snowball. List all of your debt smallest balance to largest balance. Any extra money you have at the end of the month should be applied to the smallest balance. Once that one is paid off, apply any extra on the next smallest debt, including the money used to pay the minimum payment of the debt you just eliminated, and so on. This works great because it gives you motivation as you work the plan. As you see a debt get eliminated, it gives you an "oh yeah!" You feel like you are accomplishing something. By the time you get to the end of the debt snowball, you are throwing large amounts of money at the biggest debt. Most people (depending on your situation) can get out of debt, except the house, in eighteen to thirty-six months using the debt snowball.
4. **Save for future purchases.** Now, once you get out of debt, you must stay out of debt. This means saving money. Put three to six months worth of expenses into an emergency fund to cover unexpected expenses or a job layoff. That way you don't have to rely on debt. You also need to, as part of your monthly game plan now that you are out debt, start saving for large purchases. These include your next automobile, house repairs or renovations, vacations, etc. Usually going through the whole process of getting out of debt is motivation enough to keep you from going back. Being diligent about saving will help ensure that.

It takes intensity to get out of debt. Speaking from experience, it is a great feeling of accomplishment to know that you buckled down and did something that seemed impossible at first. If you ever want to truly prosper with money and build wealth, you must first rid yourself of the chains of debt.

Living Debt Free: Putting it into Action

1. If you haven't yet, make a list of all of your debts. List them from smallest to largest and total the amount you owe.

2. Make a commitment right now by writing on a separate piece of paper: "We will no longer use debt. We are tired of being a slave to our lenders. NO MORE DEBT!" Sign it and keep it around the house or in your wallet or purse.

3. What is one thing you can do to temporarily increase your income? What are 3 areas in your budget you can eliminate or cut back?

Principle 5: Doing a Cash Flow Plan

Getting a Raise

Do you dread asking your boss for a raise? Are you sure there is no possible way to get a raise, especially with the current economic climate. I do have a way for you to have that raise you know you deserve. It doesn't even require working hours and hours extra every week. It actually only takes a total of about one hour per month. How do you get a raise? It's as simple as doing a written game plan each month. That's right: a budget, a cash flow plan, whatever you want to call it. Although it doesn't technically get you *more* income, it will make you feel like you got a raise. Once you start telling your money what to do, you will stop wondering where it went. There are several steps to start working on your monthly cash flow plan:

1. **Add up all of your monthly take home pay.** First, examine your last few paystubs and determine what your take home pay each pay period is. If you get paid once a week, take it times four. If you get paid every other week or twice a month, then obviously double it. Keep your eye out for what I call the "bonus" months. Those are the months where you get five paychecks if you get paid weekly, or three paychecks if you get paid every other week. Also include any income you may have from rental properties, self-employment, or interest from investments.
2. **Determine your non-debt expenses.** Go to our website at www.mikeyoungcoach.com/resources to download a sample quickie budget that lists most of the possible expenses you may have. For the non-monthly expenses, determine a monthly expense. For example, if you pay $600 for car insurance every 6 months, put $100 per month in your cash flow plan. That way you have the money in your account when the bill comes due. The quickie budget doesn't cover every possible expense out there, but almost.
3. **Determine your disposable income.** Add up all of the expenses for the month from the quickie budget and subtract that from your monthly income. For example, if your expenses add up to $2,000 for the month and your income is $2,500 for the month, then you have a disposable income of $500.

4. **Add up all of your minimum debt payments.** Make a list of all of your debts such as credit cards, student loans, medical bills, and personal loans. Add up all of your minimum payments.

5. **Establish your extra for debt reduction of savings.** Subtract your minimum payments from your disposable income. From #3 above we determined that your disposable income is $500. So, if you have minimum payments totaling $300, you have $200 left. This is the amount to apply toward your baby steps: emergency savings, debt reduction, or long term investing.

The most important part of the cash flow process is that every dollar has a name. The income minus your expenses always must equal zero. If you get a negative number the first time you do it, then you need to start making cuts or figure out a way to increase your income. If you get to step 5 and have a positive number, then you apply that money towards your baby steps. That way you are making your dollars work as hard as they can for you. Most of my clients find that when you actually write it all down and start making a plan, you realize how much "extra" money you have that you can put to better use. That is why it feels like you got a raise. If you have any questions about the budgeting process, please e-mail me (mike@mikeyoungcoach.com) or give me a call (217-740-6632) and I would be glad to help.

Doing a Cash Flow Plan: Putting it into Action

1. What prevents you from doing a budget each month BEFORE it begins? Time? Fear? Lack of know-how?

2. Write the day (within the next week) you are going to have your first budget done for the upcoming month.

Principle 6: Having Your Priorities Straight

Take Care of Your Household First

Many of you have unfortunately been subjected to nasty phone calls from your creditors. You get behind with Visa or Sears and they start calling immediately. They may start out relatively nice, but then they really pour on the heat. They will do about anything to cause a reaction. The reaction they ultimately want is for you to pay them. Because the squeaky wheel gets the grease, they often do get paid. Unfortunately, that often means somebody else will not get paid. The mortgage or your insurance premiums are usually the ones that are left unpaid. They don't call and harass you so it is easy to think "we'll get caught up with them later." That is not the way to handle the situation. You must take care of basic necessities first. Then, and only then, the credit cards can be paid. Let's take a look at what constitutes a basic necessity.

1. **Food.** When all else fails, you have to eat. You must set aside enough money to eat off of before you even think about paying Chase. Now, this does not include eating out, cooking extravagant meals, or having the snack drawer stocked. If you are in a crisis, very basic food is in order. Determine the amount of money that is required, and take that money out of your account each week or month and pay cash at the grocery store for your food.

2. **Utilities.** Electricity, gas, and water all need to be kept on. They are basic necessities. You will freeze without gas/electricity in the winter and we all need water for our household to function. There are a couple of other "utilities" that need to be addressed. In a crisis situation, cable or satellite TV do not count as necessities. You may need to cancel those for a short period of time. Phones are the other grey area. Once again, in a crisis situation, basic phone service is in order. If it is a matter of bankruptcy or home foreclosure versus having unlimited texting smartphones and an $80 per month landline, I would be reducing my phone service.

3. **Mortgage/Rent.** Unfortunately, it is easy to get behind on your mortgage. The reason is because they will not call you and start harassing you when you get behind. You will normally just quietly get a letter in the mail a few months down

the road saying that they are starting foreclosure. They do not play games or mess around; you don't pay, they take your house. Shelter is a basic necessity of life and must be taken care of before any creditors are paid.

4. **Transportation.** Getting to and from work is essential because it is how we bring money in to the household. *Reasonable* transportation is the key, however. If you have a $2,500 a month income and have $600 in car payments, that is ridiculous. You need to downsize cars and even consider one car for the household. If you both work, then maybe you can figure out a way to share a ride to work. In the case that only one of you works, then you can definitely make it with one vehicle. If your car payment is within reason, you must pay your car payment and have money for gas to put in the vehicle.

5. **Insurance.** I often have clients tell me they cannot afford insurance. It may be life insurance, disability insurance, and even health insurance. My response is often "you can't afford not to have it". Very original, I know, but it's true. If you want to make a bad situation worse, try not having health insurance. What happens when the $80,000 medical event comes along? Do you think anyone ever plans on that happening? Of course not, so how do you know it won't happen five minutes after reading this? The same is true for disability insurance. What would happen if you couldn't work for the next 25 years? I hate to tell you, but government disability is not a quick path to getting your bills paid. Also, dying (once again, you don't know when that's happening either) without life insurance can cause a financial disaster for the family you leave behind. Stay current with these in order to prevent a bump in your financial road from becoming a total disaster.

6. **Clothing.** This only applies in certain situations. The reason is that most of us have enough clothes to last us awhile. So, this does not mean you go on the $500 shopping spree because you wanted some cute new clothes. It might mean buying Junior a new pair of pants he ripped a hole in because you have no others for him. So, as with transportation, *reasonable* is the key word here. Reasonable clothing that you *must* have (not *want* to have) is a necessity.

Having all of the above things covered will allow you to live for another day. The creditors calling and harassing you is very stressful, I realize that. However, having your car repossessed, your electricity shut off, or your home taken away is much more stressful. So, summon the courage to tell the creditors no if it means you cannot pay any of the above things. You *can* get to those later.

Having Your Priorities Straight : Putting it into Action

1. If you are behind on any of the above things, describe the reasons why.

2. What scares you most about getting behind on your credit cards?

3. Develop a plan to get caught up on any necessities within the next thirty days. Describe the plan below.

Principle 7: Being Generous

Giving

Giving money away may be the most important aspect of a solid financial plan. I know that sounds crazy, but it is true. It's hard for many people, especially who are in the middle of a financial crisis, to comprehend how they could possibly give some of their money, not to mention 10%, to their church. "How could giving some of my money away help my financial situation?" you may think. It seems backwards, but let's explore the solid reasons why it works.

The Philosophy

The philosophy behind why we are to give is simple. It can be found at many NFL football games. It is contained in the signs found in the stands. You know the sign that has John 3:16 in giant letters on it. John 3:16 says "For God so loved the world, that He gave His one and only Son, that whoever believes in Him shall not perish but have eternal life". Combine that with Genesis 1:27 "So God created man in His own image, in the image of God He created him; male and female He created them" and you have exactly why you are called to give. If you were made in God's image, you were made to be just like Him. He is a giver. He gave the life of His one and only Son for you. Now, that is giving. So, I am most happy when I am more like Him and I am more like Him when I give. Doing this gives me a more open spirit. Giving 10% of my money (which the opportunities to earn are given to me by the grace of God) is an outward sign of humility, trust, gratitude, generosity, and perseverance. Those are great qualities to have to be a better spouse, a better parent, a better business owner, a better employee, etc. Success seems to find people who have those qualities. So, that is *why* we are to give.

The Process

Hopefully you recognize that you need to give. But you still may wonder *how* to give. It is easiest to do it "first fruits". In other words, take it right off the top. When you work with me for financial coaching, you will notice that the first line on any budget form I may give you is always giving. Scripture says to give 10%, a tithe. So, if you make $4,000 per month, then $400 would be the amount you give. If you put that $400 on the first line of your budget, then you know you have $3,600 to cover bills. If you begin thinking of all of your bills and then realize that you just don't have enough to give, then you are looking at it backwards. Giving, no matter your situation, is a sign of trust that God will provide. Many people say that they trust God, but putting it into practice is a much harder step of faith.

As a final note on giving, I want to make clear that I love it. There is nothing more satisfying than giving money. It is one of the things that drives me to make money. Knowing that so much good can be done with money, it is natural to want to earn more so that you can give more. There is absolutely nothing wrong with making money if you use it for good. Now is the time to put your faith into action. "For God loves a cheerful giver"-2 Corinthians 9:7.

Being Generous : Putting it into Action

1. What is holding you back from giving more of your money?

2. What are 2 good reasons to increase your giving?

3. Make a commitment to increase your giving to________ percent of your income starting next month.

9 Financial Steps To Freedom

At Mike Young Financial Coaching, we teach our clients the 9 Financial Steps To Freedom (adapted from Dave Ramsey's Baby Steps) as a tool to get out of debt and build wealth. The key is to focus on one thing at a time and put all of your focus and energy into it. I have found most people try to do all of these things at once, and do all of them not very well. Instead, I recommend doing one at a time with extreme intensity and then moving on to the next. You can accomplish your goals very quickly this way, so here's how:

Step One: Get current with all of your bills

Step Two: Save $1,000 into a baby emergency fund

Step Three: Pay off your debt using the debt snowball

Step Four: Save 3-6 months worth of expenses into a fully funded emergency fund

Step Five: Purchase a house with a 20% or more down payment

Step Six: Invest 15% of your income into retirement

Step Seven: Save for your children's college tuition

Step Eight: Pay off your home early

Step Nine: Build Wealth, Have Fun, and Give Like Never Before!

If you need help getting your customized plan in place, go to mikeyoungcoach.com or call us at 217-740-6632. We don't sell investments or insurance, so you can feel safe knowing we won't just try to sell you something. Your coaching fee is designed to more than pay for itself, so call today for 30 minutes of free coaching: 217-740-6632.