

**Before class:** Read chapter 8 in **“Things I Wish I’d Known Before We Got Married”** by Gary Chapman and finish assignments from previous week.

## **FINANCES**

### **Speaker Notes**

## Small Group Discussion

- What one thing in today's talk spoke to you in particular?
- Rate yourself 1 to 10 (1=saver, 10=spender). How do you handle one person being a 2 and one an 8?
- What conversations have you already had regarding who will handle the finances—checkbook, bills, savings, etc.? Will all money taken in by both partners be pooled? If not, how will it be divided?
- Complete the Money Motivation Quiz on the next page. What does money mean to each of you? Are your motivations different? If you differ, how will you adjust/acknowledge each other's perspective?
- How can you come to a resolution if the two of you disagree on a financial matter?

# Money Motivation Quiz

- 1) Money is important because it allows me to...
  - a. Do what I want to do.
  - b. Feel secure
  - c. Get ahead in life.
  - d. Buy things for others.
- 2) I feel that money –
  - a. Frees up my time.
  - b. Can solve my problems.
  - c. Is a means to an end.
  - d. Helps make relationships smoother.
- 3) When it comes to saving money, I...
  - a. Don't have a plan and don't often save.
  - b. Have a plan and stick to it.
  - c. Don't have a plan but manage to save anyway.
  - d. Don't make enough money to save.
- 4) If someone asks about my finances, I...
  - a. Feel defensive.
  - b. Realize I need more education and information.
  - c. Feel comfortable and competent.
  - d. Would rather talk about something else.
- 5) When I make a major purchase, I...
  - a. Go with what my intuition tells me.
  - b. Research a great deal before buying.
  - c. Feel I'm in charge – it's my/our money.
  - d. Ask friends/family first.
- 6) If I have money left over at the end of the month, I...
  - a. Go out and have a good time.
  - b. Put the money into savings.
  - c. Look for a good investment.
  - d. Buy a gift for someone.
- 7) If I discover I paid more for something than a friend did I...
  - a. Couldn't care less.
  - b. Feel it's okay because I also find bargains at times.
  - c. Assume they spent more time shopping, and time is money.
  - d. Feel upset and angry with myself.
- 8) When paying bills, I ...
  - a. Put it off and sometimes forget.
  - b. Pay them when due, but no sooner.
  - c. Pay when I get to it, but don't want to be hassled.
  - d. Worry that my credit will suffer if I miss a payment.
- 9) When it comes to borrowing money I...
  - a. Simply won't – don't like to feel indebted.
  - b. Only borrow as a last resort.
  - c. Tend to borrow from banks or other business sources.
  - d. Ask friends and family because they know I'll pay.
- 10) When eating out with friends I prefer to ...
  - a. Divide the bill proportionately.
  - b. Ask for separate checks.
  - c. Charge the bill to my bankcard and have others pay me.
  - d. Pay the entire bill because I like to treat my friends.
- 11) When it comes to tipping I...
  - a. Sometimes do and sometimes don't.
  - b. Just call me Scrooge.
  - c. Resent it, but always tip the right amount.
  - d. Tip generously because I like to be well thought of.
- 12) If I suddenly came into a lot of money, I ...
  - a. Wouldn't have to work.
  - b. Wouldn't have to worry about the future.
  - c. Could really build up my business.
  - d. Would spend a lot on family and friends and enjoy time with them more.
- 13) When indecisive about a purchase I often tell myself ...
  - a. It's only money.
  - b. It's a bargain.
  - c. It's a good investment.
  - d. He/she will love it.
- 14) In our family ...
  - a. I do/will handle all the money and pay all the bills.
  - b. My partner does/will take care of the finances.
  - c. I do/will pay my bills and my partner will do the same.
  - d. We do/will sit down together to pay bills.

Score your answers to questions 1-14 by the letter of your answer.

a. \_\_\_\_\_ b. \_\_\_\_\_ c. \_\_\_\_\_ d. \_\_\_\_\_

## Money Motivation Quiz Scoring Key

Money means different things to different people. Often the meaning of money and the way in which it motivates us is subtle.

**a** - money relates to FREEDOM. Money means that you have the freedom to do what you would like.

**b** – money relates to SECURITY. Money provides protection, stability, and security.

**c** - money relates to POWER. Money is an expression of personal success and control.

**d** - money relates to LOVE. Money is used to express love and build relationships. Relationships are a top priority.

Understanding our relationship with money is key to managing our money wisely. Discuss the differences in your money perceptions with your future spouse.

# Couple Devotional

For years, studies have shown that managing finances can cause conflict within a marriage. Our differing values, lack of financial knowledge and out-of-balance perspective can make managing money one of the most difficult and potentially explosive topics for couples to handle. Let's read what Jesus has to say about getting the "right perspective" on money.

**Read Together** Matthew 6:19-24

**Answer questions separately and then discuss together.**

- In verses 19–21 Matthew talks about our treasures and where they are stored. What does it say happens to the treasures we store on earth?
- Take an inventory of your treasures. What are you storing on earth that will be destroyed and what are you storing for heaven that will remain?

Earthly Treasures  
(Destructible) \_\_\_\_\_

Heavenly Treasures  
(Non-destructible) \_\_\_\_\_

- What/who are the two masters referenced in vs. 24?

**Whatever you store up is what you will spend (devote) your time and energy thinking about. Where you spend your thoughts, will be your master.**

- Does God or money (material things) occupy most of your thoughts?
- In what areas from this passage have you been convicted? How would you like to change that?

## Pray Together

Each construct a prayer using the **ACTS prayer model** and share your prayers with God and your partner.

A – Acknowledge God as your provider

C – Confess places you feel you might not spend your money wisely

T – Thank God for how He has provided for you in the past

S – Ask for his guidance on your future spending habits and how you can gain better discernment for "Earthly Treasures" vs. "Heavenly Treasures"

# Couple Exercise

Answer questions separately and then discuss together.

- If someone gave you a gift of \$10,000, how would you spend it?
- How much money can one spouse spend without the spouse's approval? What is the limit (besides essentials like food, rent, etc.)? \$5? \$50? \$100? \$1,000?
- Once married, will you be saving or spending more?
- Will you work together on a budget? Do you plan to maintain and live within the budget?
- Will you give 10 percent to a church/charity and spend the other 90 percent?
- What is your savings goal? What should be prioritized for savings/investments? (Example: purchase a home, children's education fund, retirement, payoff debt etc.)
- List in order of importance five areas where you should currently be spending your money:

A.

B.

C.

D.

E.

- What are necessities and what are luxuries in the first years of marriage?
- Share your thoughts on borrowing money from relatives.
- Discuss advantages/disadvantages of separate/joint checking or saving accounts.
- List the five material possessions/investments that you value highly! (BE SPECIFIC: i.e. computer system, home entertainment equipment, athletic equipment, car, wardrobe, timeshare, etc.)

A.

B.

C.

D.

E.

## Self-Quiz: Smart money management is crucial.

Take the following self-quiz to see how you are managing your finances. Then discuss together.

### YES

- Do I ever get behind on my bills?
- Do I use credit cards for routine purchases?
- Do I borrow money to pay off bills?
- Do I count on overtime or income from a second job to make ends meet?
- Am I reluctant to sit down to pay my bills?
- Do I make unplanned trips to the bank?
- Do I consistently come up short the day before payday or race to the bank to cover checks I wrote the day before?
- Do I make purchases of \$50 or more on impulse?
- Do I fail to keep accurate financial records or to balance my checkbook?

How you did:

Two or fewer checks: You are doing a good job.

Three or four checks: Okay, but you could do better.

Five or six checks: You are heading into financial trouble.

More than six: Danger! Change your spending habits immediately.

## For Previously Marrieds

- What lessons did you learn about money in your first marriage? What would you like to do differently in handling finances than in your first marriage? Who handled the finances in the prior marriage? Who will now?
- Do you feel sensitive to having your own things and being more independent financially? If so, how will you resolve this practically? In what ways will past obligations from your previous marriage affect the marriage you are entering into?
- Have you discussed financial responsibilities for your stepchildren? What if the former spouse refuses to give financial support? Are you willing to support them? Should a stepparent assist the parent in paying added child expenses – medical, school, clothes, toys, etc.?
- If you have investments/income from your previous marriage, how do you see these investments handled after you are married? Have either of you discussed pre-nuptial agreements? Is this disturbing to either of you?

**Reminder: Read assigned chapter(s) for next lesson.**

## **Digging Deeper**

Additional **Money Assignments** are offered on the next few pages.



## Digging Deeper

# A Financial Assessment

### GOALS TO ACHIEVE THIS YEAR:

Make it a priority to discuss with your fiancé financial goals. These goals will become the basis for shaping your budget, and they will serve as a motivating factor for following through in the months ahead.

### WHAT I OWE:

As you fill out the second column (Amount) of this section, use the total balance due on each item.

### WHAT I OWN / NET WORTH:

These sections are optional, but we encourage you to fill them out so you can calculate a simplified version of your "net worth." Consider that the value of things you own should be the amount you would expect to get if you sold the items.

### GIFT LIST:

This is an often overlooked or underestimated part of our spending. Write the names of individuals you will be purchasing gifts for in the coming year. Remember to include cards, postage at Christmas, parties, etc.

### WHAT I SPEND:

Give it your best shot to determine a monthly average for expenses in each category. Go through your checkbook, credit card bills, and utilities from the past year. Include periodic expense items such as auto insurance, taxes, etc. which may not be paid on a monthly basis.

The income amount is what you take home after taxes and other deductions. Make a note of any deductions (such as medical insurance, retirement, etc.). When those items occur under expenses, just enter the notation "payroll deduction."

If your income varies from month to month, use a conservative monthly estimate based upon the last two or three year's earnings. Referring back to your income tax records could be helpful in that determination.

**SPECIFIC FINANCIAL GOALS I WOULD LIKE TO ACHIEVE:**

(Check appropriate boxes and write in detail.)

Pay off debt:

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Save for a major purchase (home, car, other):

---

Save for a dream vacation:

---

Save for emergencies:

---

Save to replace items that may wear out (major appliances, home repairs, car):

---

Save for college expenses:

---

Save for retirement:

---

Increase my giving to the church:

---

Increase other giving:

---

Other:

---

Other:

---

Other:

---

Other:

---



# Digging Deeper

## Net Worth

### What I Owe

### What I Own

	Amount	Monthly Payment
Credit Cards		
Car Loans		
Education Loans		
Family/Friends Loans		
Home Equity Loans		
Mortgage		
Other		
Total of all I owe		

	Amount
Checking Account	
Savings Account	
Other Savings	
Insurance (Cash Value)	
Retirement	
Home (Market Value)	
Auto (Market Value)	
2 <sup>nd</sup> Auto (Market Value)	
Other Possessions-Estimate	
Money Owed to me	
Other	
Total of all I own	

### Net Worth

Total of all I Own – Total of all I Owe = Net Worth (in earthly terms, not God's)\*

\_\_\_\_\_ - \_\_\_\_\_ = \_\_\_\_\_

\* Never confuse your self-worth with your net worth. In God's eyes, each one of us is of infinite value.

# Digging Deeper

## Gifting

Here is an often overlooked or underestimated part of our spending. Write the names of individuals you will be purchasing gifts for in the coming year. Remember to include cards, postage at Christmas, parties, etc. Enter the names of those you usually buy gifts for and the amounts you usually spend under the appropriate columns.

Name	Birthday	Christmas	Anniversary	Other
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				

NOTE: You may wish to include cost of holiday decorations, entertainment, etc.

GRAND TOTAL \$ \_\_\_\_\_ MONTHLY AVG. (Total / 12) = \$ \_\_\_\_\_  
(Of all columns)

# Digging Deeper

# What I Spend

## EARNINGS/INCOME PER MONTH

SALARY #1 (NET TAKE HOME) \_\_\_\_\_  
 SALARY #2 (NET TAKE HOME) \_\_\_\_\_  
 OTHER (LESS TAX) \_\_\_\_\_  
 TOTAL MONTHLY INCOME \$ \_\_\_\_\_

INSURANCE 5% \$ \_\_\_\_\_  
 AUTO \_\_\_\_\_  
 HOMEOWNERS \_\_\_\_\_  
 LIFE \_\_\_\_\_  
 MED/DENTAL \_\_\_\_\_  
 OTHER \_\_\_\_\_

## EXPENSES PER MONTH

GIVING ?? % \$ \_\_\_\_\_  
 CHURCH \_\_\_\_\_  
 OTHER \_\_\_\_\_

PERSONAL SAVINGS 5-10% \$ \_\_\_\_\_

DEBT 0-10% \$ \_\_\_\_\_

CREDIT CARDS  
 VISA \_\_\_\_\_  
 MASTER CARD \_\_\_\_\_  
 AMERICAN EXPRESS \_\_\_\_\_  
 OTHER \_\_\_\_\_  
 GAS CARDS \_\_\_\_\_  
 DEPARTMENT STORES \_\_\_\_\_  
 EDUCATION LOANS \_\_\_\_\_  
 OTHER LOANS \_\_\_\_\_  
 BANK LOANS \_\_\_\_\_  
 CREDIT UNION \_\_\_\_\_  
 FAMILY/FRIENDS \_\_\_\_\_  
 OTHER \_\_\_\_\_

HOUSING 25-38% \$ \_\_\_\_\_

MORTGAGES/TAXES/RENT \_\_\_\_\_  
 MAINTENANCE/REPAIRS \_\_\_\_\_  
 UTILITIES  
 ELECTRIC \_\_\_\_\_  
 GAS \_\_\_\_\_  
 WATER \_\_\_\_\_  
 TRASH \_\_\_\_\_  
 INTERNET/CABLE \_\_\_\_\_  
 PHONE \_\_\_\_\_  
 OTHER \_\_\_\_\_

AUTO/TRANSPORTATION 5-15% \$ \_\_\_\_\_

CAR PAYMENT/LICENSE \_\_\_\_\_  
 GAS & BUS/TRAIN/PARKING \_\_\_\_\_  
 OIL/LUBE/MAINT. \_\_\_\_\_

HOUSEHOLD/PERSONAL 15-25% \$ \_\_\_\_\_

GROCERIES \_\_\_\_\_  
 CLOTHES/DRY CLEAN \_\_\_\_\_  
 GIFTS \_\_\_\_\_  
 HOUSEHOLD \_\_\_\_\_  
 KIDS' EXPENSES \_\_\_\_\_

DÉCOR \_\_\_\_\_  
 CLOTHING \_\_\_\_\_  
 HAIRCUTS/BEAUTY \_\_\_\_\_  
 OTHER \_\_\_\_\_  
 BOOKS/MAGAZINES \_\_\_\_\_  
 HIS ALLOWANCES \_\_\_\_\_  
 HER ALLOWANCES \_\_\_\_\_  
 MUSIC LESSONS \_\_\_\_\_

TECHY GADGETS \_\_\_\_\_  
 EDUCATION \_\_\_\_\_  
 MISCELLANEOUS \_\_\_\_\_

ENTERTAINMENT 5-10% \$ \_\_\_\_\_

GOING OUT  
 MEALS \_\_\_\_\_  
 MOVIES/EVENTS \_\_\_\_\_  
 BABYSITTING \_\_\_\_\_  
 TRAVEL (VAC. /TRIPS) \_\_\_\_\_  
 OTHER \_\_\_\_\_  
 FITNESS/SPORTS \_\_\_\_\_  
 HOBBIES \_\_\_\_\_  
 MEDIA RENTAL \_\_\_\_\_  
 OTHER \_\_\_\_\_

PROFESSIONAL SERVICES 5-15% \$ \_\_\_\_\_

CHILD CARE \_\_\_\_\_  
 MED/DENTAL \_\_\_\_\_  
 OTHER  
 ACCOUNTANT \_\_\_\_\_  
 COUNSELING \_\_\_\_\_  
 PROFESSIONAL DUES \_\_\_\_\_

MISC. SMALL CASH 1-15% \$ \_\_\_\_\_

**TOTAL EXPENSES**

**100%**

**\$ \_\_\_\_\_**