

# Budgeting When the Crisis Hits

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# • Disclaimer:

- I am not giving advice or counsel. I am sharing my experience and what I have learned from the Bible. Backyard Christian Family Ministries does not provide legal, accounting, debt consolidation, credit counselling, financial, insurance or spiritual advice. Regulatory bodies govern all these professions.

Can money be corrupt or evil?

No

- Neither moral or immoral;
- Neither spiritual or unspiritual;
- Can be used to further God's kingdom, or it can be used for purposes clearly against God's Word;
- In a sense money is neutral, nothing good or bad about it.
- "The earth is the Lord's, and everything in it. The world and all its people belong to Him. For He laid the earth's foundation on the seas and built it on the ocean depths." (Psalms 24:1,2 NLT)

God is concerned about our attitudes/motives toward money.

*“But people who long to be rich fall into temptation and are trapped by many foolish and harmful desires that plunge them into ruin and destruction. **For the love of money** is the root of all kinds of evil. And some people, craving money, have wandered from the true faith and pierced themselves with many sorrows.” (1 Timothy 6:9,10 NLT)*

- Indicators for the love of money...
- excessive hard work (Proverbs 23:4,5)
- limited time for God (John 10:27)
- little involvement in ministry (Ephesians 2:10)
- giving little to God's work (Proverbs 3:9,10)
- lavish/selfish lifestyle (Luke 12:15-21)

- Spiritual problems that can lead to financial problems...
- covetousness (Exodus 20:17)
- lack of contentment (Hebrews 13:5)
- greed (Luke 12:15)
- selfishness (James 3:16)
- pride (James 4:6)

- Godly attitudes with respect to money and material things...
- contentment (1 Timothy 6:6-8)
- giving generously (2 Corinthians 9:6,7)
- unselfishness (Philippians 2:3,4)
- thankfulness (to God of course) (Psalms 118:1)
- humility (1 Peter 5:5-7)

## Worldly Attitudes

### 1. Trusting in money and material things

In parable of the rich fool (Luke 12:16-21), Jesus called this rich man a fool because he trusted in his money and material things, not in God.



## Godly Attitudes

### 1. Trusting solely in God at all times and in every circumstance

*"Trust in the LORD with all your heart, and lean not on your own understanding; in all your ways acknowledge Him and He will direct your paths."* (Proverbs 3:5-6 NKJV)



## Worldly Attitudes

2. **Believing that money and material things will bring happiness and peace of mind.**

In explaining the parable of the sower, Jesus said: *"The one who received the seed that fell among the thorns is the man who hears the word, but the worries of this life and the deceitfulness of wealth choke it, making it unfruitful."*

(Matthew 13:22)

## Godly Attitudes

2. **Believing that happiness and peace can be obtained only through a personal relationship with Jesus Christ.**

*"Peace I leave with you; my peace I give you. I do not give to you as the world gives. Do not let your hearts be troubled and do not be afraid."* (John 14:27)



## Worldly Attitudes

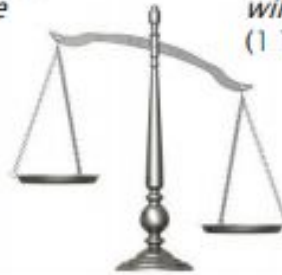
### 3. Having a strong desire to get rich

*"Do not wear yourself out to get rich; have the wisdom to show restraint. Cast but a glance at riches, and they are gone, for they will surely sprout wings and fly off to the sky like an eagle."  
(Proverbs 23:4-5)*

## Godly Attitudes

### 3. Being content with God's provision

*"But godliness with contentment is great gain. For we brought nothing into the world, and we can take nothing out of it. But if we have food and clothing, we will be content with that."  
(1 Timothy 6:6-8)*



## Worldly Attitudes

### 4. Serving money

*"No one can serve two masters. Either he will hate the one and love the other, or he will be devoted to the one and despise the other. You cannot serve both God and money." (Matthew 6:24)*

## Godly Attitudes

### 4. Serving God

*"And the people said to Joshua, 'We will serve the LORD our God and obey him.'" (Joshua 24:24)*



## Worldly Attitudes

### 5. Being prideful

*"God opposes the proud but gives grace to the humble." (James 4:6)*

## Godly Attitudes

### 5. Having humility

*"Humble yourselves before the Lord, and he will lift you up." (James 4:10)*



## Worldly Attitudes

### 6. Believing that you are independent of God

*"You may say to yourself, 'My power and the strength of my hands have produced this wealth for me.' But remember the LORD your God, for it is He who gives you the ability to produce wealth," (Deuteronomy 8:17-18)*

## Godly Attitudes

### 6. Acknowledging that you are dependent on God

*"I am the vine; you are the branches. If a man remains in me and I in him, he will bear much fruit; apart from me you can do nothing."  
(John 15:5)*



## Worldly Attitudes

### 7. Having a heart that treasures money and material things

*"Do not store up for yourselves treasures on earth, where moth and rust destroy, and where thieves break in and steal. But store up for yourselves treasures in heaven, where moth and rust do not destroy, and where thieves do not break in and steal. For where your treasure is, there your heart will be also."* (Matthew 6:19- 21)

## Godly Attitudes

### 7. Having a heart which treasures things of eternal value

*"Since, then, you have been raised with Christ, set your hearts on things above, where Christ is seated at the right hand of God. Set your minds on things above, not on earthly things."*

(Colossians 3:1-2)



## Worldly Attitudes

### 8. Being greedy

*"Then He said to them, 'Watch out! Be on your guard against all kinds of greed; a man's life does not consist in the abundance of his possessions.'"*  
(Luke 12:15)

## Godly Attitudes

### 8. Giving generously

*"Give, and it will be given to you. A good measure, pressed down, shaken together and running over, will be poured into your lap. For with the measure you use, it will be measured to you."*  
(Luke 6:38)



## Worldly Attitudes

### 9. Being covetous

*"You shall not covet your neighbor's house. You shall not covet your neighbor's wife, or his manservant or maidservant, his ox or donkey, or anything that belongs to your neighbor."*  
(Exodus 20:17)

## Godly Attitudes

### 9. Being content

*For I have learned to be content in whatever circumstances I am in. I know how to get along with humble means, and I also know how to live in prosperity;... I can do all things through Him who strengthens me."* (Philippians 4:11-13, NASB)





## Worldly Attitudes

### 10. Worrying excessively about money problems

*"So do not worry, saying, 'What shall we eat?' or 'What shall we drink?' or 'What shall we wear?' For the pagans run after all these things, and your heavenly Father knows that you need them. But seek first His kingdom and His righteousness, and all these things will be given to you as well."  
(Matthew 6:31-33)*

## Godly Attitudes

### 10. Trusting God to meet your needs

*"And my God will meet all your needs according to His glorious riches in Christ Jesus."  
(Philippians 4:19)*



## Worldly Attitudes

### 11. Loving money and material things

*"Keep your lives free from the love of money and be content with what you have, because God has said, 'Never will I leave you; never will I forsake you.'"*  
(Hebrews 13:5)

## Godly Attitudes

### 11. Loving God

*"Jesus replied: 'Love the Lord your God with all your heart and with all your soul and with all your mind.' This is the first and greatest commandment."*  
(Matthew 22:37-38)



## Worldly Attitudes

### 12. Being ungrateful and complaining about one's level of income things

*"Whoever loves money never has money enough; whoever loves wealth is never satisfied with his income. This too is meaningless."*  
(Ecclesiastes 5:10)



## Godly Attitudes

### 12. Being thankful for God's provision

*"Let them give thanks to the LORD for His unfailing love and His wonderful deeds for men, for He satisfies the thirsty and fills the hungry with good things."* (Psalm 107:8, 9)

# Tithing During a Pandemic

- Does it matter if I remember my tithe
- It is an exercise of our faith and trust in the Lord
- We must re-affirm a complete trust in God by continuing our faithful stewardship
- The goal of our faith is to trust in God, rather than money
- *“In everything I showed you that by working hard in this manner you must help the weak and remember the words of the Lord Jesus, that He Himself said, ‘It is more blessed to give than to receive.’” (Acts 20:35)*

# Setting Budget Objectives

- To get control of your financial affairs
- To alter your lifestyle expenditures
- To reduce your debt
- To start a regular savings program

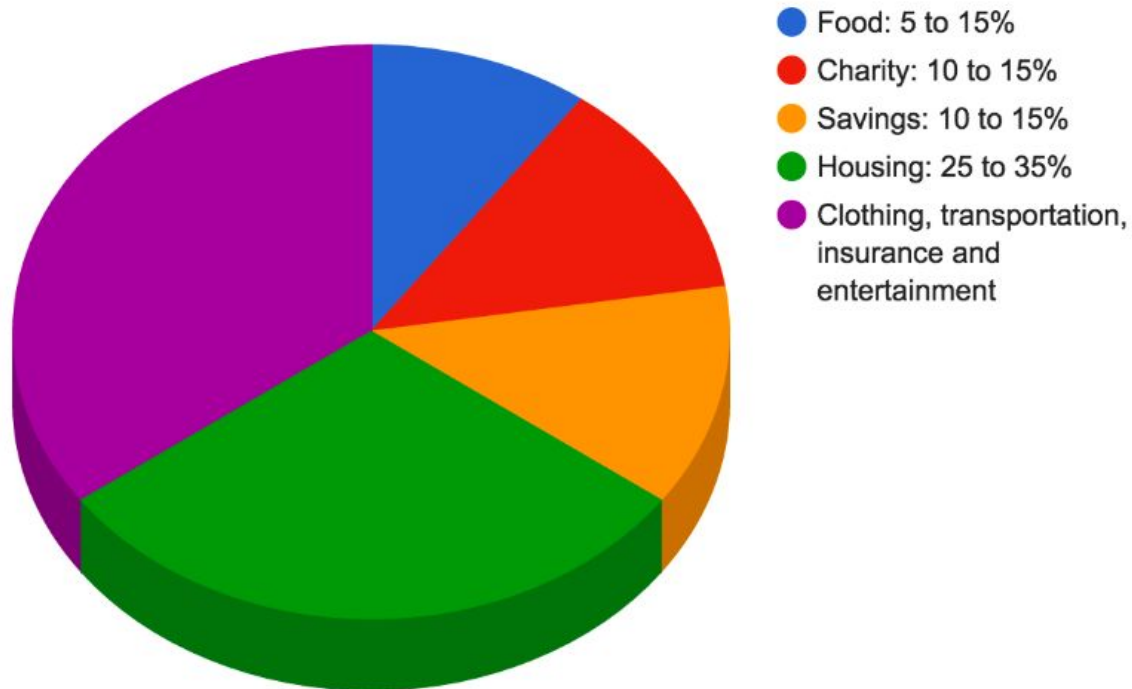
# Basic Money Rules

1. Know where your money is going
2. Pay yourself first (emergency fund, retirement savings)
3. Don't carry a credit card balance
4. If you can't pay for it fully, don't buy it (except for mortgages)
5. Automate what you can (bills, savings)

# 1. Know where your money is going

- You know where your money comes from – do you know where it goes?
- Spreadsheets (Excel has templates), pen and paper
- Digital budgeting tools – be careful, could be too passive
- Enter recurring bills at beginning of month – mortgage/rent, insurance, car payments, gym memberships, estimates on utilities, savings
- Track long-term to show accurate picture

## Dave Ramsey Recommended Household Budget Percentages





## 2. Pay yourself “first” (after the tithe)

- Emergency fund of three to nine months worth of expenses
  - In higher interest cash savings accounts
  - Stop use of credit cards and lines of credit when unemployment or unexpected large expenses show up
  - Is not used for a ‘surprise’ or ‘needed’ vacation/treat
- Retirement savings
  - Earlier you begin, less work you have to do
  - Start with any small amount
  - Begin the habit
  - As income increases throw extra money into savings

### 3. Don't carry a credit card balance

- Great perks to take advantage of
- High-debt utilization ratio decreases credit score
- Interest rates are high (double digits) – this money could be going to goals or savings
- Importance of having an emergency fund

## 4. If you can't pay for it fully, don't buy it

- Track spending to know how much left over after bills, necessities and savings
- May need to saving money from a couple months before purchasing new gadget or “want”
- Can't afford everything
- Mortgage is okay, but do your homework
  - Can you manage mortgage, property taxes, house insurance, and utility bills as no more than 35% of your income
  - May need to lower expectations of house or save more

## 5. Automate what you can

- Prevents accidentally missed bills
- Auto-transfer savings on payday to make sure you are paying yourself first

# How to trim your budget while self-isolating

- look for subscriptions to cancel
- cut your cable or satellite service
- shop your home and auto insurance
- review your cell phone bill
- beware of on-line shopping & avoid commercials
- watch your food budget
- cut your utility expenses
- cancel home services
- cancel your gym membership
- sell things you no longer need to get cash

# What's Next?

- Insurance needs
- Tax planning considerations
- Investment action plan
- Wills, estates, and powers of attorney
- Review entire financial plan annually

# Strategies

- Extra income
- Before purchasing give God an opportunity to provide
- Pray about every expenditure
- Set your own goals
- Seek good Christian counsel
- Borrow for investment purposes
- Train your children

# What are you going to do?

- Pray and read your Bible
- Plan
- Commitment
- Evaluate

