



FAMILY LIFE CHURCH

Thanksgiving Empowerment Kit

## Thanksgiving Prayer of Blessing Confession for the Household

### ***Introduction:***

It is our privilege and duty to pray for the household. We have the opportunity to release the faith of God, His anointing, and cause his glory to enter supernaturally.

### ***Prayer & Confession***

Father we thank you for the blessing resting in our hearts and in our home on Thanksgiving. We declare and decree, "As for me and my house, we shall serve the Lord." We thank and Praise You for our Lord Jesus Christ, for You have blessed us in the heavenly realms with every spiritual blessing in Christ. We thank and reverence You and worship You in spirit and in truth. Lord, we acknowledge and welcome the presence of Your Holy Spirit here in our home today.

We thank You, Father, that Your Son Jesus is here with us because we are gathered together in His name on Thanksgiving. Lord God, Your divine power has given us everything we need for life and godliness through our knowledge of You Who called us by Your own glory and goodness. We declare on the authority of Your Word that my family will be mighty in the land; this generation of the upright will be blessed. Father, You delight in the prosperity of Your people; and we thank You that wealth and riches are in our house today, and our righteousness endures forever. In the name of Jesus, amen.

### **Scripture References:**

Revelation 1:6

Joshua 24:15

Ephesians 1:3 NIV

John 4:23

Matthew 18:20

2 Peter 1:3 NIV

Psalms 112:2 NIV

Psalms 25:37, 112:3



*The EveryDollar Guide to*

# **BUDGETING**

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# Introduction

Budgeting is often misunderstood and overcomplicated. We want it to be simple! That's why we created the EveryDollar Guide to Budgeting. Over the next several pages, we'll introduce you to a proven plan that's helped millions of people take control of their money—and their lives. We know it will work for you too!

After learning the keys to successful budgeting, you'll have a deeper understanding of what it means to make a plan for your money that fits your life. Then you'll be ready to create your first online budget at **EveryDollar.com**. It's free, and it only takes ten minutes.

# How to Build Your Budget

## 1. BUDGET BEFORE THE MONTH BEGINS

Start with your income. Whether you get paid a regular salary or an irregular commission, you need to look at the month ahead and figure out what you have to work with. This includes anything you earn money from, like paychecks, side jobs, child support, or alimony.

Next, identify your regular monthly expenses. Start by covering the Essentials, which are food, clothing, transportation, shelter, and utilities. When you know you can keep your lights on, feed your family, and drive to work, you can focus on the other important expenses like savings, health insurance, and debt repayments.

Finally, after everything you need to pay for the month has been accounted for, it's time to consider fun stuff like entertainment and eating at restaurants. Being on a budget doesn't mean you don't get to have any fun. You just have to account for other goals and priorities too!

## 2. BUDGET TO ZERO

Now that you've accounted for all of your income and expenses, you should have zero dollars left to spend. If you don't, adjust your budget until you do. This is your number-one goal when allocating your income each month. By giving every dollar a name, you're ensuring that every dollar is accounted for and working hard. That's EveryDollar budgeting!

# The Baby Steps

We love budgeting. But a budget without a road map isn't going to help you accomplish your money goals. That's where **the Baby Steps** come in. The Baby Steps are a proven seven-step plan that have already helped millions of people reach their goals by providing clear milestones along the way.

Check out the seven steps below to see where you are. Customize your budget based on the Baby Step you're on.

Step 1	\$1,000 starter emergency fund in the bank
Step 2	Pay o all debts smallest to largest with the debt snowball
Step 3	Fully funded emergency fund of three to six months of expenses
Step 4	Invest 15% of pretax income into retirement savings
Step 5	Invest for kids' college savings
Step 6	Pay o the house
Step 7	Build wealth and give!

The Baby Steps are in that particular order for a reason. It doesn't help if you jump around or try to finish three steps at once. Take them one at a time, and be patient with yourself. By the time you reach the last Baby Step, a huge chunk of your budget will be freed up to give to your church, family, or favorite charity.

# Giving

We recommend giving **10% of your gross income** to God and a God glorifying offering—no matter what Baby Step you're on. So whether you're paying off debt, saving for a house, or investing for retirement, keep this habit in your budget. Giving is important because it puts your priorities in focus. When you return 10% to God, you appreciate it more. Plus, it just makes you feel good! Academic studies show that people who give to God are happier and less stressed. They even live longer!

If the 10% figure is a stretch for you, don't be discouraged. Remember the 90% is left for you to manage. And of course if you want to give more than go for it!

We want you to get in the habit of giving 10% off the top of your budget—before you do anything else. That way, you're less inclined to spend all your disposable cash elsewhere. When you make giving a priority in your budget, you're better off both mentally and emotionally.

# Saving

A key part of your budget each month is your savings. You must pay yourself before you send all your money right back out the door. You work too hard to have nothing to show for it! That's why the first thing you need to save for is your emergency fund. Then you can save for other things, like car replacements, retirement, or vacations. When you secure your family's financial safety net, you won't need credit cards and loans in a time of crisis.

## YOU NEED AN EMERGENCY FUND

After you've covered the Essentials (food, shelter, utilities, clothing, and transportation), you can begin saving your **\$1,000 starter emergency fund**. This money will help manage unexpected events like hospital visits or water heater malfunctions. You start with \$1,000 because that amount should cover any pop-up emergencies that would otherwise derail your budget. After you're out of debt, you'll want to beef up your emergency fund to **three to six months of expenses**. This will be extra protection in the event of a job loss or major medical event.

## BUILDING A SAVINGS FUND

A fund is simply a place where you're setting aside money for a future expense. The idea is to save up until you can completely afford whatever you're saving for so you're not using credit for purchases. For example, let's say it's February and you plan to spend \$800 on Christmas. You have about ten months to save, so if you put aside \$80 each month, that's your Christmas fund!

It's your choice where you put the actual money as you build a fund. It can be a simple savings account at your bank or cash in a cookie jar. The important thing is to make sure you mentally separate it from your

other money so it doesn't get spent on something else. As you make your budget, look a few months out and see what expenses are coming that need a fund, then build those into your monthly budget so they don't sneak up on you.

## SAVING FOR RETIREMENT

If you want to spend your retirement in comfort, you've got to commit to saving now. Of course, you don't want to overextend your budget in the process. That's why we suggest **investing 15% of your income into good growth stock mutual funds**. It's the perfect balance between what you'll need tomorrow and what you can afford today. If you can't invest 15% right now, that's okay. Thanks to the power of compound interest, a little can go a long way! The sooner you can budget for your future, the better off your future will be.



# Tackling Debt

## THE DEBT SNOWBALL

You can save for what you want a lot faster if you get your debt out of the picture first. Do this after you put your \$1,000 starter emergency fund in place. We want you to get rid of your debt as quickly as possible because debt holds you back and slows you down from reaching your goals. It's like wearing ankle weights during a race. Here's how the debt snowball works:

First of all, list your debts smallest to largest by amount owed except your mortgage (you can focus on that after your retirement is fully ramped up):

**\$500** Medical bill

**\$2,500** Credit card debt

**\$7,000** Car loan

**\$10,000** Student loan

Don't worry about interest rates when making your list. Just focus on the actual debt. Now it's time to get rolling. **Pay minimum payments** on all debts except the smallest. Attack the smallest debt until it's paid off. Once it's gone, take the money you were putting toward that smallest debt plus any extra money you find, and attack the next smallest debt on the list. Your snowball is gaining momentum. After that, take the combined payment and knock out the next one until they are all gone and you are debt-free!

# Teamwork

The process of creating a budget will be different depending on your stage of life. If you're married, take time for a team meeting with your spouse. If you're single, you can decide on your own how to make your budget, but an accountability partner can help you stick to it. A fresh set of eyes will help you to avoid overspending and keep you moving toward your goals.

## THE TEAM MEETING

Your team meeting is a designated time (before the month begins!) to offer your input and listen to your spouse. Just about every marriage has a Nerd and a Free Spirit. The Nerd likes all the numbers to line up and prefers everything neat and orderly. The Free Spirit is more laid back. They aren't necessarily careless—they just don't live for crunching numbers. Even if you and your spouse have different personalities, you can still work together to make a great budget you can both agree on. Here are some tips for your team meetings.

### **Start by setting some big goals.**

Before your team meeting, think about what money goals you want to achieve in the next six months, in the next year, and further down the road. Write them down and share them with each other. Do you want to build a home? Send the kids to private school? Retire at age fifty-five? Having these goals in mind will help you create a great budget.

### **Let the Nerd take the lead.**

If the Nerd likes to create the budget, let them. But they must come to the team meeting expecting the Free Spirit to give their input as well. The Free Spirit should offer helpful suggestions—they're not allowed to just say, "Whatever you want to do, honey." When you work together, you both win.

### **Be patient as you learn how to budget.**

Don't get discouraged if the budget takes a little time to master. The first month, your numbers may be off since you are new to the process. The second month, your budget may still be off, but it should look better than last. By the third or fourth month, you'll have it down pat. Be patient with each other as you move through this learning curve. The results are worth it!

### **Stick to the plan.**

This is where discipline comes in. When your budget is set, don't break it by splurging on something you and your spouse haven't agreed on. If you need to change a budget item, have a quick meeting to discuss it, then move forward. But don't go behind each other's backs. Budgeting is a team effort, and it takes lots of communication. Talk early and often.

# Budgeting Wrap-Up

Now that you've learned the keys to budgeting, it's time to get started with a solid budget of your own. If you get overwhelmed at any point during the process, use this guide to help you move forward. **Remember, learning any new skill takes time, and budgeting is no exception.** So give yourself (and your spouse!) lots of grace as you figure it out. When you take control of your money and track your expenses, you gain so much more than money. You gain peace of mind. And isn't that what we're all really after? Make it happen with a budget that works!