

FAMILY FINANCIAL WORKBOOK

A Practical Guide to Budgeting

*Make all you can,
save all you can,
give all you can.*

—John Wesley

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**IF YOU READ
NOTHING
ELSE...
READ THIS!**

1



CHAPTER



O money, money, money, I'm not necessarily one of those who thinks thee holy, but I often stop to wonder how thou canst go out so fast when thou comest in so slowly.

—Ogden Nash

*IF YOU READ NOTHING
ELSE... READ THIS!*

1



CHAPTER

Because the urgent often crowds out the important, sometimes we don't have time to read and absorb the very information we need. If you like headlines and bullet points, then this quick summary is for you. It is not an exact outline of this workbook, but it provides a quick reference of key points. After finishing the workbook, continue to use this chapter as a reminder.



1. Principles dealing with home finances
 - a. Set your goals—with your family.
 - b. Use a written budget.
 - c. Provide for the Lord's work first.
 - d. Limit credit.
 - e. Think before buying.
 - f. Practice saving money regularly.
 - g. Get out of debt.
 - h. Avoid speculative investments.
 - i. Avoid indulgences and lavishness.
 - j. Seek good Christian counsel.
 - k. Stick to your plans.

2. Purpose of a budget
 - a. To define income versus expenses.
 - b. To detect problem areas.
 - c. To provide a written plan for spending and saving.
 - d. To aid in communication and accountability.
 - e. To schedule money in and out of the home.

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3. What a budget will do
 - a. Help you visualize your goals.
 - b. Provide a written point of reference for husband and wife.
 - c. Help family communications.
 - d. Provide a written reminder.
 - e. Reflect your spending habits.

4. What a budget will not do
 - a. Solve all your immediate problems.
 - b. Make you use it.
 - c. Eliminate all decision making.
 - d. Balance by itself.

5. Getting started with your budget
 - a. Understand your current financial position.
 - Use a thirty-day expense diary or notebook.
 - Use a checking account ledger.
 - List all debts with amount due, monthly payment, due date, and interest rate.

 - b. Creating a family budget
 - Calculate income.
 - Calculate fixed expenses.
 - Calculate variable expenses.
 - Design your budget with categories.
 - Pray for wisdom: in setting your budget goals, for self-control in spending, and for discipline in maintaining plans.

 - c. Using a budget
 - Keep it visible and available for use.
 - Set achievable goals and estimates.
 - Keep records up to date.
 - Establish a set time and day to review it with your spouse.
 - Make changes as circumstances and plans warrant.