



# Pre-Work for Freed-Up Financial Living

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## **IMPORTANT**

Please read and complete all pre-work prior to beginning the course.

# Dear *Freed-Up Financial Living* Participant,

We're delighted that you have decided to participate in the *Freed-Up Financial Living* course from the Good \$ense Ministry!

## Course Goal

The goal of this course is for you to become grounded in a biblical understanding of a proper relationship to money and possessions and to commit to and begin developing a biblically-based Spending Plan.

By the end of the course, you will have the first draft of a usable Spending Plan in your hand, the knowledge in your head to implement it, and a commitment in your heart to follow through on it. The Good \$ense Ministry is committed to providing you with the principles, practical steps, and individual assistance to help make that happen.

## Pre-Work

In order for the course to be as valuable and productive as possible, it is very important to complete the pre-work prior to beginning the course. Completing the forms may take several hours so it is advisable to begin as soon as you receive these materials. The information you are asked to collect is confidential, and no one else will see it. Throughout the course, you will use your pre-work information to establish your personal Spending Plan.

## Supplies

In addition to your completed pre-work, please make sure you have a couple of pencils, an eraser, and a pocket calculator when you begin the course.

## Prayer

We pray that this experience will be a valuable one for you and that you will grow in your understanding of biblical financial principles and your ability to put them into practice.

**The Good \$ense Team**

# Pre-Work Instructions

Seven forms are included in the pre-work to help you prepare for *Freed-Up Financial Living*. Please allow plenty of time prior to the course to gather the information and to complete each form. Instructions to help you complete each form are listed below.

## Goals to Achieve this Year

Make it a priority to reflect on your financial goals. If you are married, make time to discuss financial goals with your spouse. These goals will become the basis for shaping your Spending Plan, and they will provide motivation for following through on your decisions 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

This section is optional, but we encourage you to fill it out so you can calculate a simplified version of your net worth. Consider the value of things you own to be the amount you would expect to get if you sold the items.

## Gift List

Here's an often overlooked or underestimated part of 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. You may wish to include some money for as-yet-unannounced weddings, etc.



## What I Spend

Gather as much information as you can to determine a monthly average for expenses in each category. Going through your checkbook and your credit card bills for the past year will probably be helpful. Be sure to include periodic expense items such as auto insurance, taxes, etc., that may not be paid on a monthly basis. If you have not kept records in the past, some of the categories may be difficult to estimate. Give it your best shot, recognizing that if you don't have records showing how much you're spending in a particular area, the amount is probably more than you think it is!

The income figures at the top of the page should be your monthly take-home pay after taxes and other deductions. Make a note of any deductions (such as medical insurance, retirement contributions, etc). Where those items occur under expenses, enter the notation "payroll deduction."

If your income varies from month to month, use a *conservative* monthly estimate based on the last two or three years' earnings. Referring back to your income tax records could be helpful in making this determination. Remember, you are looking for after-tax, take-home income.

## Money Motivation Quiz

This exercise will provide insightful information on your behavior regarding money. If you are married, two copies of the quiz are provided so you and your spouse can both take the quiz. Explanations are included on the back of the quiz. No peeking before you answer the questions!

## Money Autobiography

This is an optional exercise that can also provide insight into why we handle money as we do. All of us have been influenced by how money was handled in our homes growing up – sometimes for better, sometimes for worse. Reflecting on the questions asked in the Money Autobiography can raise our consciousness of those influences and help us take steps to counteract any that may have been negative.

# Goals to Achieve this Year

Please allow adequate time to give serious consideration to your goals. Carefully-considered, realistic goals that flow out of what's really important to you are powerful motivators. That motivation will be very helpful to you in following through on the steps necessary to achieve your goals and ultimately, financial freedom!

## Overall Goal

State your overall goal in attending *Freed-Up Financial Living*. What do you hope will happen as a result?

My Goal: \_\_\_\_\_

## Specific Goals to Achieve

Following are some possible goals that can serve as "thought starters" for you. The important thing is that the goals you list are ones that are truly important to you. Be as specific as you can, using dates, amounts, etc.

Pay off debt: \_\_\_\_\_

Save for: \_\_\_\_\_  
(major purchase, replacement items, college, retirement)

Increase my giving to: \_\_\_\_\_

Become more disciplined in: \_\_\_\_\_

Other: \_\_\_\_\_

Other: \_\_\_\_\_

Other: \_\_\_\_\_



# Gift List

List the names of those for whom you buy gifts and the amounts you typically spend on each occasion.\*

Name	Birthday	Christmas	Anniversary	Other
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				
<b>Total</b>				

**Grand Total (of all columns) \$** \_\_\_\_\_

**Monthly Average (Total ÷ 12) = \$** \_\_\_\_\_

\*You may wish to also include the cost of holiday decorations, entertaining, etc.

# What I Spend

Earnings/Income Per Month		Totals
Salary #1 (net take-home)	_____	
Salary #2 (net take-home)	_____	
Other (less taxes)	_____	
<b>Total Monthly Income</b>		<b>\$ _____</b>
	<b>% Guide*</b>	
<b>1. Giving</b> <span style="float:right"><b>\$ _____</b></span>		
Church	_____	
Other Contributions	_____	
<b>2. Savings</b> <span style="float:right"><b>15%</b></span> <span style="float:right"><b>\$ _____</b></span>		
Emergency	_____	
Replacement	_____	
Long Term	_____	
<b>3. Debt</b> <span style="float:right"><b>0-10%</b></span> <span style="float:right"><b>\$ _____</b></span>		
Credit Cards:		
Visa	_____	
MasterCard	_____	
Discover	_____	
American Express	_____	
Gas Cards	_____	
Department Stores	_____	
Education Loans	_____	
Other Loans:		
Bank Loans	_____	
Credit Union	_____	
Family/Friends	_____	
Other	_____	
<b>4. Housing</b> <span style="float:right"><b>25-36%</b></span> <span style="float:right"><b>\$ _____</b></span>		
Mortgage/Taxes/Rent	_____	
Maintenance/Repairs	_____	
Utilities:		
Electric	_____	
Gas	_____	
Water	_____	
Trash	_____	
Telephone/Internet	_____	
Cable TV	_____	
Other	_____	
<b>5. Auto/Transp.</b> <span style="float:right"><b>15-20%</b></span> <span style="float:right"><b>\$ _____</b></span>		
Car Payments/License	_____	
Gas & Bus/Train/Parking	_____	
Oil/Lube/Maintenance	_____	
<b>6. Insurance (Paid by you)</b> <span style="float:right"><b>5%</b></span> <span style="float:right"><b>\$ _____</b></span>		
Auto	_____	
Homeowners	_____	
Life	_____	
Medical/Dental	_____	
Other	_____	
<b>7. Household/Personal</b> <span style="float:right"><b>15-25%</b></span> <span style="float:right"><b>\$ _____</b></span>		
Groceries	_____	
Clothes/Dry Cleaning	_____	
Gifts	_____	
Household Items	_____	
Personal:		
Tobacco & Alcohol	_____	
Cosmetics	_____	
Barber/Beauty	_____	
Other:		
Books/Magazines/Music	_____	
Allowances	_____	
Personal Technology	_____	
Extracurricular Activities	_____	
Education	_____	
Pets	_____	
Miscellaneous	_____	
<b>8. Entertainment</b> <span style="float:right"><b>5-10%</b></span> <span style="float:right"><b>\$ _____</b></span>		
Going Out:		
Meals	_____	
Movies/Events	_____	
Babysitting	_____	
Travel (Vacation/Trips)	_____	
Other:		
Fitness/Sports	_____	
Hobbies	_____	
Media Rental	_____	
Other	_____	
<b>9. Prof. Services</b> <span style="float:right"><b>5-15%</b></span> <span style="float:right"><b>\$ _____</b></span>		
Child Care	_____	
Medical/Dental/Prescriptions	_____	
Other:		
Legal	_____	
Counseling	_____	
Professional Dues	_____	
<b>10. Misc. Small Cash Expenditures</b> <span style="float:right"><b>2-3%</b></span> <span style="float:right"><b>\$ _____</b></span>		
Total Expenses		<b>\$ _____</b>

\* This is a percent of total monthly income. These are guidelines only and may be different for individual situations. However, there should be good rationale for a significant variance.

<b>TOTAL MONTHLY INCOME</b>	<b>\$ _____</b>
<b>LESS TOTAL EXPENSES</b>	<b>\$ _____</b>
<b>INCOME OVER/(UNDER) EXPENSES</b>	<b>\$ _____</b>

# Money Motivation Quiz

## Directions

For each of the questions below, circle the letter that best describes your response.

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 rarely 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 personal 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 OK because I also find bargains at times.
  - c. Assume they spent more time shopping, and time is money.
  - d. Feel upset and angry at 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 credit/debit card 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:** Tally your answers by the number of times you chose each letter.

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

To understand your results, see the explanation on the back of this page.

## Understanding the Results of Your Money Motivation Quiz

Money means different things to different people based on a variety of factors, such as temperament and life experiences. Often the meaning of money and the way it motivates us is subtle and something we are not always aware of.

This simple quiz is designed to give you an indication of how strongly you are influenced by the following money motivations: Freedom, Security, Power, and Love. None are inherently good or bad, although each certainly has its dark side.

The key to your money motivation is reflected in the relative number of a, b, c, or d answers.

“A” answers indicate that money relates to **Freedom**. To you, money means having the freedom to do what you like.

“B” answers indicate that money relates to **Security**. You need to feel safe and secure, and you desire the stability and protection that money supposedly provides.

“C” answers indicate that money relates to **Power**. Personal success and control are important to you, and you appreciate the power money sometimes provides.

“D” answers indicate that money relates to **Love**. You like to use money to express love and build relationships.

One of the keys to managing money wisely is to understand our relationship to it. We hope this exercise gives you some helpful insights. You may wish to share your scores with your spouse or a friend and discuss whether their perceptions of your money motivations are consistent with your scores.

# Money Motivation Quiz

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# Money Autobiography

If we added up all the hours we spend making money, spending money, worrying about money, fighting over money, and trying to protect our money, we might find that a majority of our waking hours are spent on this subject. Jesus spent a significant amount of his teaching time on the subject of money and our relationship to it. It is a big and important aspect of life.

Often how we relate to our money and possessions is heavily influenced, positively or negatively, by our early life experiences and how money was handled in the households we grew up in. Taking time to reflect upon the following questions can make us aware of those influences and allow us to take steps to change any negative behaviors they may have fostered.

## Personal History

1. What one word or phrase would you use to describe your life with money?
2. What are some of your earliest memories of money?
3. Growing up, did you feel rich, poor, or neither?
4. What is the first money you recall earning, and how did you earn it?  
How did you spend it?

## Family History

1. Who were your money management role models?
2. Who handled the money in your family?
3. How did they handle the money?
4. Was money discussed in your family?
5. Was money abundant or scarce?
6. How did your family discuss and express generosity?

## Present Family

1. Who are your current money management role models?
2. Who handles the money?
3. How do they handle the money?
4. Is money easily discussed?
5. Is money abundant or scarce?
6. How does your family discuss and express generosity?

## Current Financial Realities

1. How much money has passed through my hands in the last 10 years?  
20 years?
2. How much money do I anticipate will pass through my hands in the next 10 years? 20 years?

Material adapted from *The Whys and Hows of Money Leadership: A Curriculum for Pastors and Church Leaders* by Mark Vincent (with Michael Meier), Lead Partner, Design for Ministry, [www.designforministry.com](http://www.designforministry.com). Used by permission.