

BIBLICAL FINANCE 101

MODULE #6 WORKBOOK | VERSION 2.02

MODULE #6

LESSON #1 | YOU NEED A STEWARDSHIP SYSTEM HANDOUT

Directions: Please answer the following questions:

1. Define system.

2. Define the term "Envelope System."

3. What are the three steps outlined in the lesson to implement the envelope system?

- 1. _____
- 2. _____
- 3. _____

4. What are some benefits of the Digital Envelope System?

5. Define automation.

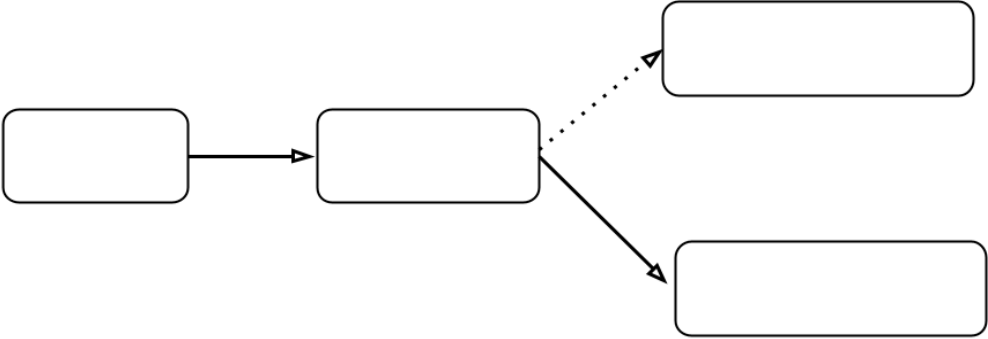
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LESSON #1 | YOU NEED A STEWARDSHIP SYSTEM HANDOUT

6. What are some benefits associated with automating?

7. What is the main risk associated with automating?

8. Complete the Digital Envelope System illustration below:



9. Describe the function of each account type in the Digital Envelope System:

a. Main account

b. Digital envelopes

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LESSON #1 | YOU NEED A STEWARDSHIP SYSTEM HANDOUT

10. When shopping at the grocery store, what are the three steps to making a purchase in the Digital Envelope System?

1. _____
2. _____
3. _____

Notes

MODULE #6

LESSON #1 | MIND RENEWAL ACTIVITIES + STEWARDSHIP TASKS

Please complete the following Mind Renewal Activity:

1. Answer the questions below about the systems you have in place to steward the finances that you oversee:

a. Do you have a process that you follow to ensure you don't overspend?

b. Do you have procedures in place to help family members in need?

c. Do you have a routine to pay bills?

2. If a friend were to ask you why having a stewardship system is important, what would you say to them based on what you learned in this lesson?

3. If you were to adopt the envelope system - whether cash or digital - what are some challenges that you would have to overcome to make the system work for you? Are you willing to put in the effort to implement either one of these systems?

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LESSON #1 | MIND RENEWAL ACTIVITIES + STEWARDSHIP TASKS

4. Whose family stewardship system do you believe closely resembles your own, the McDonalds or the Garcias, and why?

5. Being a faithful steward may require politely declining invitations from friends and family.

a. What are some tactful ways to say "no"?

b. How do you think these relationships will be affected?

c. How can you proactively prepare loved ones for changes they might see in your decision-making?

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LESSON #1 | MIND RENEWAL ACTIVITIES + STEWARDSHIP TASKS

6. If you had to take an emergency trip for a funeral like the McDonalds or Garcias, based on your current financial situation, how would you pay for it? Moving forward, will you prepare for these types of situations differently? Explain.

7. What are your takeaways from the McDonald and Garcia experience?

Please complete the following Stewardship Tasks:

1. Complete the Paycheque Planner worksheet in the Stewardship Spreadsheet.
2. Complete the Bank Account Tracker worksheet in the Stewardship Spreadsheet.
3. Implement a Stewardship System to simplify the management of finances entrusted to you.

Note: For additional details regarding how to complete the Stewardship Tasks, please visit: bf101.cc/module6

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LESSON #2 | HOW TO MAKE GREAT FINANCIAL DECISIONS HANDOUT

1. Please answer the questions below that correspond to each step of the Financial Decision-Making Framework.

Step 1 - Sit

What are some considerations to factor in while in this step?

Step 2 - Count

Financial Factors

1. Define the term 'direct financial factor' and provide an example.
2. Define the term 'indirect financial factor' and provide an example.

Non-Financial Factors

Define the term 'Non-Financial Factor' and provide an example.

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LESSON #2 | HOW TO MAKE GREAT FINANCIAL DECISIONS HANDOUT

Step 3 - Assess

1. How do we assess financial factors in this step?
2. How do we assess non-financial factors in this step?

Step 4 - Decide

When making a decision in this step, what are the three options we can choose from?

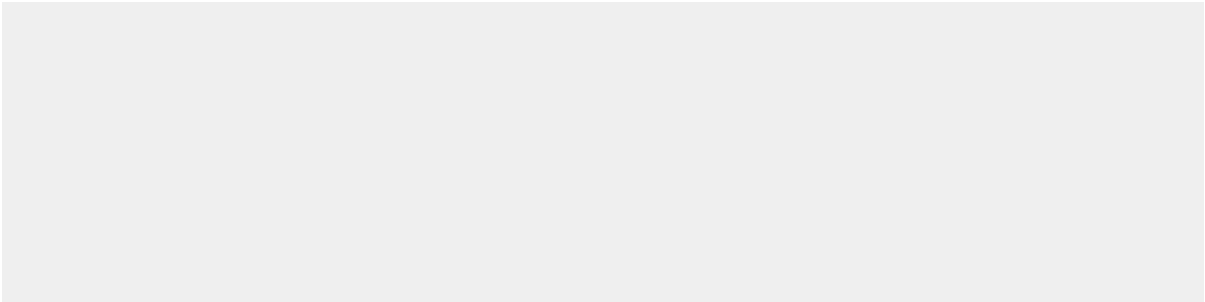
1. _____
2. _____
3. _____

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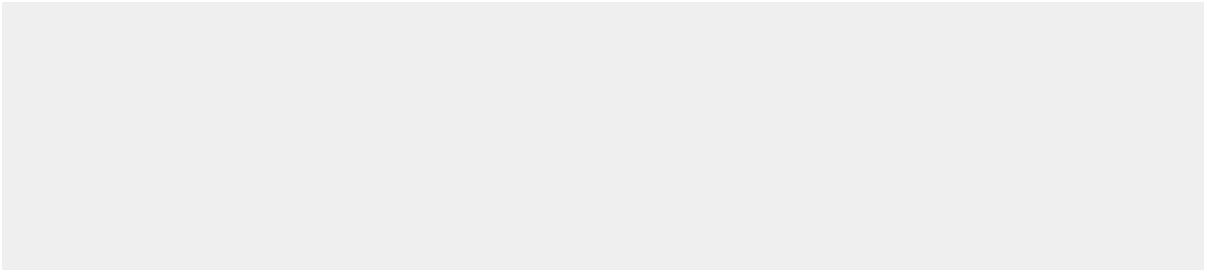
LESSON #2 | MIND RENEWAL ACTIVITIES + STEWARDSHIP TASKS

Please complete the following Mind Renewal Activity:

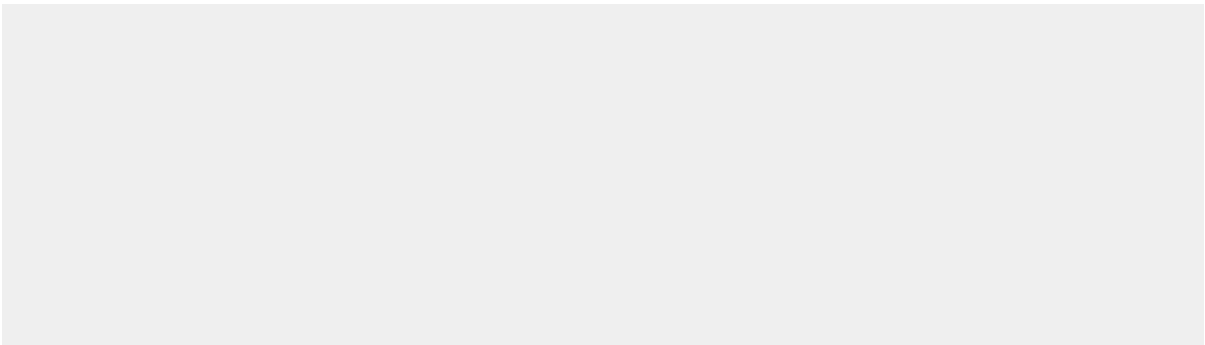
1. Should the Financial Decision-Making Framework (Sit, Count, Assess, and Decide) be applied to all financial decisions, whether big or small? Explain.



2. Reflect on a poor financial decision from the past. Which specific stages (Sit, Count or Assess) did you overlook? How did that affect you?



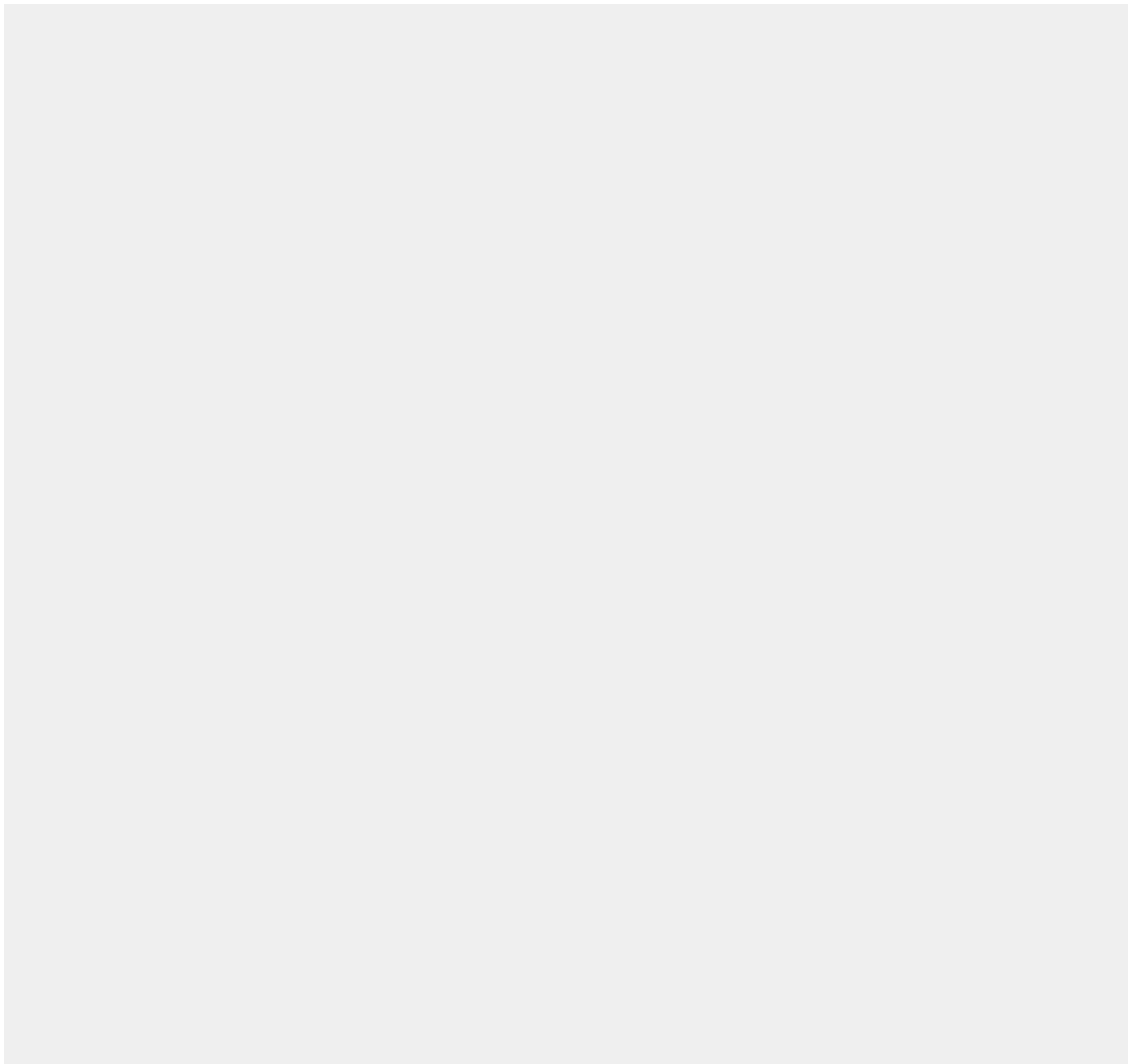
3. Moving forward, will your approach to making financial decisions change? If yes, how? Be specific.



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LESSON #2 | MIND RENEWAL ACTIVITIES + STEWARDSHIP TASKS

4. Your friend is moving and has two options: rent a place for \$3000/month or buy a home with a \$3000 mortgage payment. The home they are considering is valued at \$700,000, and they are prepared to put 20% down. What advice would you give them on making a wise financial decision using the Financial Decision-Making Framework?



5. Review and meditate on Luke 14:28-30.

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LESSON #2 | MIND RENEWAL ACTIVITIES + STEWARDSHIP TASKS

Please complete the following Stewardship Task:

Consider a financial decision you plan to make in the next three months. To increase the chances of making a great decision, utilize the Financial Decision-Making Framework.

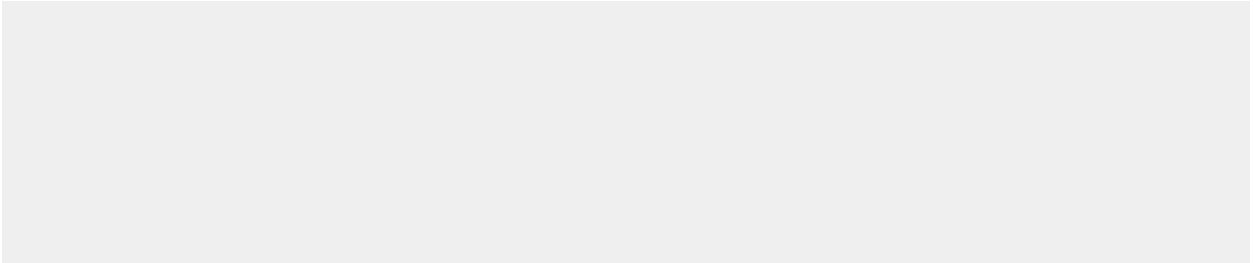
Step 1 - Sit
Step 2 - Count
Step 3 - Assess
Step 4 - Decide

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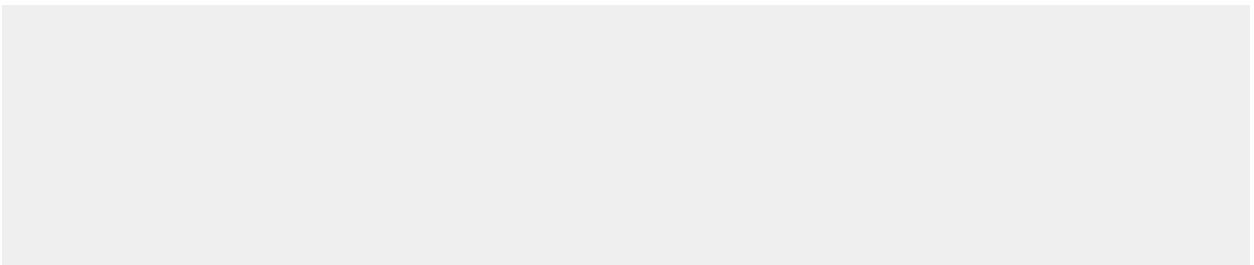
LESSON #3 | BUILT ON THE ROCK HANDOUT

Please answer the following questions:

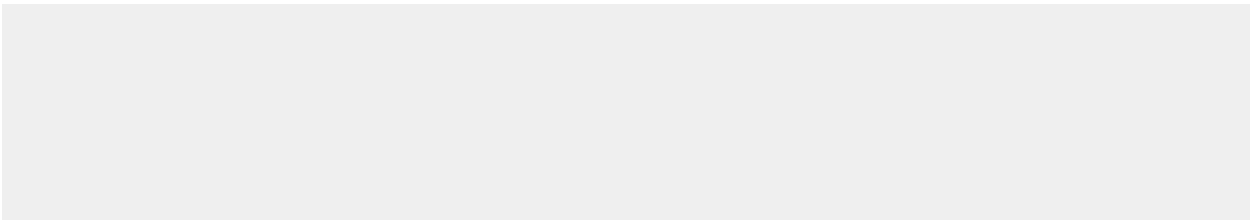
1. What are the similarities between the two builders in Matthew 7:24-27?



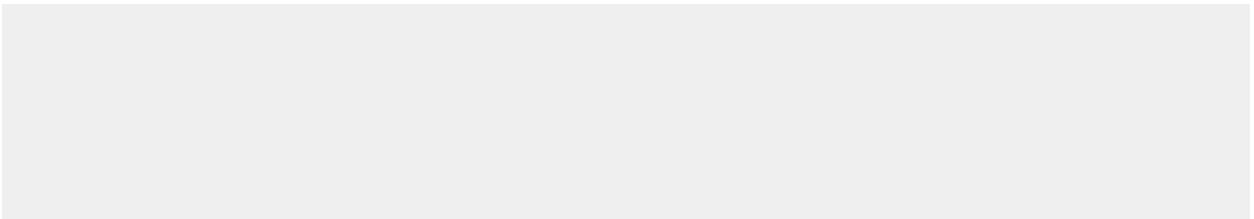
2. What are the differences between the two builders?



3. What does the house symbolize?



4. What do the foundations (rock/sand) represent?



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LESSON #3 | BUILT ON THE ROCK HANDOUT

Please complete the following Mind Renewal Activities:

1. Read Matthew 7:24-27 and Luke 6:46-49 and then answer the following questions:

a. Are my finances built on The Rock? Explain.

b. Is my life built on The Rock? Explain.

2. Meditate on these 7 scriptural truths:

- I. God provides for our needs - i.e. food, clothing and drink - and He is the source of our income
- II. Investing in God's Kingdom should be our priority
- III. Paying taxes is a Biblical requirement
- IV. Debt is not a blessing and, therefore, should be eliminated
- V. Being content means that we should cheerfully live within our means
- VI. Wise people save, whereas foolish people spend everything they get
- VII. A life established on the word of God will withstand any storm

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LESSON #3 | BUILT ON THE ROCK HANDOUT

Please complete the following Stewardship Task:

1. Review and complete the “Stormproof Your Financial Home” checklist.
2. As a result of what you learned in Biblical Finance 101:
 - a. What will you start doing?

- b. What will you stop doing?

- c. What will you continue to do?



STORMPROOF YOUR FINANCIAL HOME CHECKLIST

Phase 1: "Survey"

- Obtain credit report
- Document assets
- Document liabilities
- Determine monthly expenses

Phase 2: Blueprint + Prepare Site + Lay Foundation (on The Rock)

- Create a Biblical Budget (review monthly, update when required)
- Create a strategy to eliminate debt (the debt snowball method is advised)
- Create a Paycheque Plan (revise when the budget sheet is updated)
- Save one month's worth of expenses as a buffer/safety net in your main account
- Implement the Digital Envelope System (update automatic transfers when Biblical Budget is changed)
- Create a net worth statement (update it annually)
- Eliminate debt (increase debt payments to expedite this process)
- Save 7 months' worth of expenses in an emergency account (make sure to define an emergency)
- *Determine insurance needs and obtain policies (if required)
- Pre-plan & pre-pay burial and funeral arrangements
- Develop a will (review annually, update when needed)

Phase 3: Build

- Increase Kingdom Investments
- *Develop plans for retirement, education (if you have children) and estate transfer
- *Invest in retirement and education (if you have children)
- Build/buy a house in cash (if it's God's will for you)

*Consider getting guidance from a Certified Financial Planner/financial professional. Be transparent with them about the priority of Kingdom Investments and your desire to eliminate debts quickly.

Disclaimer: The phases of the checklist are based on principles from God's economy. Items within each phase are not necessarily listed in sequence. Please pray and keep biblical principles in view when deciding what each phase will look like for you.