

**Texas Conference of Seventh-day Adventists**

# **Trea\$ure Tip\$**

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## The BIG DEAL about money...

Over half of Jesus parables and one out of every 6 verses in Matthew, Mark and Luke deal with money and material possessions.

There are over 1,000 references to money in the Bible.

78 % of couples state that money is the top stress in their marriage and is making their home life unhappy.

82 % of couples say their credit cards are near or at their limit.

90 % of couples do not have an emergency fund.

56 % of divorces in North America occur due to financial tensions in the home.

Over 40 % of American families spend more money than they earn.

32 % of students have 4 or more credit cards.

**Question:** What statistic is the most surprising to you?

**Reality:** Finances impact every area of our lives. Mismanagement of money causes relational, emotional, physical and spiritual problems.

# Seven Foundational Principles...

1. \_(peace)\_\_\_\_\_.

“Peace I leave with you; my peace I give to you. I do not give as the world gives. Do not let your heart be troubled and do not be afraid.” John 14:27

2. \_(contentment)\_\_\_\_\_.

“I have learned to be content whatever the circumstances. I know what it is to be in need, and I know what it is to have plenty. I have learned the secret of being content in any and every situation, whether well fed or hungry, whether living in plenty or in want. I can do all things through Christ who gives me strength.”  
Philippians 4:11-13

3. \_(gratitude)\_\_\_\_\_.

“You may say, ‘My power and the strength of my hand produced wealth for me,’ but remember the Lord your God for it is He who gives you the ability to produce wealth.” Deut. 8:17-18

4. \_(treasure)\_\_\_\_\_ (in)\_\_\_\_\_ (heaven)\_\_\_\_\_ (focus)\_\_\_\_\_.

“I tell you, use worldly wealth to gain friends for yourselves, so that when it is gone, you will be welcomed into eternal dwellings.” Luke 16:9

“Store up for yourselves treasures in heaven, where moths 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 6:20-21

5. \_(generosity)\_\_\_\_\_.

“If you will give, you will get! Your gift will return to you in full and overflowing measure. It is more blessed to give than to receive.” Luke 6:38, Acts 20:35 TLB

“He who is greedy for gain troubles his own house.” Proverbs 15:27

6. \_(trust)\_\_\_\_\_.

“But my God shall supply all your need according to His riches in glory by Christ Jesus.” Philippians 4:19

7. \_(tithe)\_\_\_\_\_.

“Bring all the tithes into the storehouse, that there may be food in My house. And try Me now in this, says the Lord of hosts, if I will not pour out for you such a blessing that there will not be room enough to receive it.” Malachi 3:10

“The purpose of tithing is to teach you to always put God first in your life.” Deuteronomy 14:23, Living Bible

**Question:** Which foundational principle has been hardest for you to live by?

# Biblical Treasure Tips:

## Keys to being a cheerful giver. II Corinthians 9:6-7

- A. Cheerful givers are generous.
- B. Cheerful givers are intentional with their giving.
- C. Cheerful givers want to know their giving will make a difference.

## Practical Money Management. Luke 16:1-13

- A. It is important to look ahead and see upcoming challenges.
- B. A plan should be made to address the challenges.
- C. The plan should be implemented quickly.
- D. God uses money to test us.
- E. The very best use of money is to invest it in winning souls for God's kingdom.
- F. God asks for first place over money and possessions in our life.

## Lessons from a Fool. Luke 12:16-21

- A. Accumulating possessions does not give meaning to life.
- B. We must recognize God's blessings in our life.
- C. The antidote to greed is generosity.
- D. We should become "rich" toward God by focusing on things that have eternal value.

## Pleasing the Master. Luke 19:12-27

- A. Integrity is important in both our public and private life.
- B. Faithfulness is important even through times of adversity.
- C. Faithfulness in little things leads to opportunities with bigger things.

## Perspective

### Philippians 4:10-20

A parable is told about a man who wanted to take his wealth with him when he died. He kept telling God that he wanted to take it with him, and God kept saying that you can't do that. Finally, God relented and said, "You may bring one suitcase - that's it!" So the man went out and brought the biggest traveling suitcase that he could find. He was a little concerned about what the currency might be in heaven - whether it was dollars or lira or francs - so he decided to go with the old standard of gold.

When he got to the pearly gates toting that suitcase filled with gold bricks, St. Peter saw him and said, "You can't bring that in here." He said, "But I have special dispensation from God. He said I could bring one suitcase and this is it." St. Peter was amazed and said, "Well, do you mind if I look inside?" "Not at all," the man said proudly. St. Peter opened it up and saw those bricks of gold and proclaimed, "Paving stones! You brought us paving stones!"

# Debt- Steps to Breaking Free...

1. Confess to God your mistakes in the financial area.  
Why have you accumulated consumer debts?
  - poor planning
  - immediate gratification/ indulgence
  - impulse buying
  - trust in credit card vs. God
  - purchasing what you couldn't afford
  - trying to keep up with someone elseIf the root of the problem isn't remedied, it will simply repeat itself in time.
2. Return a faithful tithe. God's blessing connected with tithing gives you certainty of accomplishing your debt free commitment sooner.
3. Commit to no more borrowing. It may be necessary to close your accounts if spending has not been under control.
4. Commit to live within your means. Set a realistic budget. Perhaps you will need to come up with creative cost-saving strategies. For example: making purchases at garage sales or thrift stores, camping for a vacation vs. flight and hotels, etc.
5. Refuse all credit card offers no matter how enticing. Do not accept credit from anyone.

6. Negotiate a reduced interest rate from each of your creditors if possible. You will need to ask for the department that deals with interest rates. If the person you are speaking with cannot help, ask for a manager.
7. There are some cases when consumer credit counseling (available in most areas) can be of assistance to you in getting out of debt. CCCS has agreements with many credit card companies to obtain reduced rates for their clients. They also create a plan that when followed will get you debt free. There is a monthly fee for their service.
8. Make the debt-free covenant prayer—all additional/unexpected funds will be directed toward paying off debt.
9. Target your card with the smallest balance first. Pay the minimum on all other cards and put as much as you can toward the one with the lowest balance. Once that is paid off, allocate the amount you were paying toward it to the one with the next lowest balance and so on. Dave Ramsey calls this the “debt snowball”.

**Question:** What is your current situation with debt?  
What is your next step?

## Abraham Lincoln's Letter to Lazy Stepbrother

Presidents are known for their letter-writing prowess, and many such letters offer great insight into tackling today's problems. One of the great examples is Abraham Lincoln's letter to his stepbrother in response to his stepbrother's request for an \$80 loan. I've presented the text of his letter below, along with a few of my comments.

*"Your request for eighty dollars, I do not think it best to comply with now. At the various times when I have helped you a little, you have said to me, "We can get along very well now," but in a very short time I find you in the same difficulty again."*

**Do not continue to help those that refuse to help themselves.** Over the years I have had occasions to help family and friends in a financial crisis. It could be said that some of my own struggles were created by my willingness to help. Through these offerings I have developed a knack for discerning which of those will take the help as a blessing and work to improve their situation, and those who will come to expect such help and do nothing to prevent their "crisis" from reoccurring.

*"Now this can only happen by some defect in your conduct. What that defect is, I think I know. You are not lazy, and still you are an idler. I doubt whether since I saw you, you have done a good whole day's work, in any one day. You do not very much dislike to work, and still you do not work much, merely because it does not seem to you that you could get much for it. This habit of uselessly wasting time, is the whole difficulty; and it is vastly important to you, and still more so to your children, that you should break this habit. It is more important to them, because they have longer to live, and can keep out of an idle habit before they are in it easier than they can get out after they are in."*

**Work is a sure-fire money-making scheme.** If you find yourself in a financial hole, first stop digging. Then, get after finding additional work, whether it be a better full time job, an additional part time job, or something you can start on your own as an entrepreneurial endeavor. Do not be afraid to take on additional work, temporarily, to improve your situation.

*"You are now in need of some ready money; and what I propose is, that you shall go to work, "tooth and nail," for somebody who will give you money for it. Let father and your boys take charge of things at home-prepare for a crop, and make the crop; and you go to work for the best money wages, or in discharge of any debt you owe, that you can get. And to secure you a fair reward for your labor, I now promise you that for every dollar you will, between this and the first of next May, get for your own labor either in money or in your own indebtedness, I will then give you one other dollar. By this, if you hire yourself at ten dollars a month, from me you will get ten more, making twenty dollars a month for your work."*

**Give those you help an incentive to help themselves, not a reason to slouch further.** Lincoln's dollar-matching idea was a great one, but there are other ways to create similar incentives to help those who need a little push. For instance, I read a story about a woman who was afraid to make the leap into a professional job because she didn't have money for the appropriate wardrobe (even though the job offered considerably more money). Her father agreed to help her with her wardrobe for an interview and the first couple weeks on the job if she agreed to use her first paycheck to purchase additional work clothes.

*"In this, I do not mean you shall go off to St. Louis, or the lead mines, or the gold mines, in California, but I mean for you to go at it for the best wages you can get close to home, in Coles County. Now if you will do this, you will soon be out of debt, and what is better, you will have a habit that will keep you from getting in debt again."*

**Look for money-making opportunities closest to home.** It's true that sometimes the best opportunities are right under our nose. Consider your current talents and interests and brainstorm ways to turn that idea into a paying part time gig. If you enjoy landscaping your yard, offer your services in your own neighborhood. If you love dogs, create a dog-walking service in your town (a double benefit - get paid to exercise).

*"But if I should now clear you out, next year you will be just as deep in as ever. You say you would almost give your place in Heaven for \$70 or \$80. Then you value your place in Heaven very cheaply, for I am sure you can with the offer I make you get the seventy or eighty dollars for four or five months' work. You say if I furnish you the money you will deed me the land, and if you don't pay the money back, you will deliver possession-Nonsense! If you can't now live with the land, how will you then live without it? You have always been kind to me, and I do not now mean to be unkind to you. On the contrary, if you will but follow my advice, you will find it worth more than eight times eighty dollars to you."*

*Affectionately your brother.*

**Bottom line, to change habits you have to experience a little bit of pain.** Without making the necessary sacrifice you will eventually revert back to old ways, just as Lincoln's step-brother would have surely done. This is probably why lottery winners go broke. They instantly receive a solution to all their financial problems without first changing the habits that created those problems. Pain and sacrifice are great reminders. Every time you feel the urge to run up credit card debt, remember the pain and sacrifice experienced trying to get out from under them.



# IN YOUR BEST INTEREST!

A loan of \$10,000 at 19.9% interest breaks down as follows.

► Based on your information

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|  |                 |                |
|--|-----------------|----------------|
| <b>The first five months minimum payments will be:</b> | <b>\$220.00</b> | <b>month 1</b> |
|  | <b>\$218.81</b> | <b>month 2</b> |
|  | <b>\$217.62</b> | <b>month 3</b> |
|  | <b>\$216.44</b> | <b>month 4</b> |
|  | <b>\$215.27</b> | <b>month 5</b> |

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In addition to the **5** payments listed, another **650** payments will be required to pay off the debt. After all **655** payments have been made, you will have paid **\$29,621.39** in interest, plus the original balance of **\$10,000.00** (a total of **\$39,621.39**)!

### **A Better Option**

Instead of making only the minimum payment required each month, consider the interest payments you will avoid by continuing to make the same payment of **\$220.00** until the debt is paid in full.

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|                                       |                         |
|---------------------------------------|-------------------------|
| <b>Your payment schedule will be:</b> | <b>\$220.00 month 1</b> |
|                                       | <b>\$220.00 month 2</b> |
|                                       | <b>\$220.00 month 3</b> |
|                                       | <b>...</b>              |
|                                       | <b>\$220.00 month</b>   |
|                                       | <b>83</b>               |

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In this option you will pay **\$8,395.88** in interest (versus **\$29,621.39** above). You will pay off your debt completely in **83** months (versus **655** months above) and save **\$21,225.51** in interest.

# Creating and Living on a Budget...

## The purpose of a budget is to:

1. Give you an accurate picture of what you can and cannot afford.
2. Help you determine what your priorities are.
3. Help you see the big picture (annual expenses, steps required to reach bigger goals, etc.)
4. Give you peace. When various expenses arise, the money is in place to meet the need.

## The most common mistakes that throw off a budget.

1. Too high of a car payment or car lease. This is the largest purchase for most people that is depreciable. Many people are “up-side-down” with their car—meaning that they owe more than it is worth.
2. Late payments that result in late fees and high interest rates from credit cards.
3. Medical bills.
4. Elevated spending for teenage children.
5. Separate banking. Spending secrets.
6. Unplanned for bills or “emergencies”.
7. Education loans.

## **Making your budget work:**

1. Establish an agreed upon budget with your spouse. It may take 3 months to fine tune the various categories and fund them correctly.
2. Develop a bookkeeping system. Quicken, Microsoft Money, etc. Customize the program to fit your budget and needs.
3. Use duplicate checks.
4. Create 3 simple folders (get organized):
  - a. Receipts to record.
  - b. Bills to pay
  - c. Checks to deposit
5. Update your finances every 3-4 days.
6. Some budget items are best managed through a cash envelope system--particularly groceries. Set two days per month (perhaps the 1<sup>st</sup> and 15<sup>th</sup>) to draw cash from your bank ATM for your grocery needs.
7. In your home accounting system, commit to treat a \$500.00 balance as if it was a 0 balance. You will be saving money in various categories for upcoming expenses, so it should be easy to do. This will reduce the stress and hassle if you happen to forget to record something or you encounter a fraudulent charge.
8. Don't spend based on what the bank says your account balance is—rather on what your regularly updated home account says (checks may not have cleared the bank).
9. Balance your checkbook every month (check for fraudulent charges).
10. Avoid “emergencies” by anticipating upcoming or potential expenses and creating a plan to meet them.

# Budget Categories to Consider...

**Note: If expenses are annual, divide by 12 and set aside the money each month in preparation for the bill.**

|   |       |
|---|-------|
| Cable/Satellite                         | _____ |
| Car Expenses- gas                       | _____ |
| Car Expenses- oil, wash, tires, repairs | _____ |
| Car Payments                            | _____ |
|   | _____ |
| Car Savings for next purchase           | _____ |
| Car Registration/Inspection             | _____ |
| Child Care                              | _____ |
| Clothes                                 | _____ |
| Dates with Spouse                       | _____ |
| Debts                                   | _____ |
|   | _____ |
|   | _____ |
|   | _____ |
|   | _____ |
| Discretionary Spending- his             | _____ |
| Discretionary Spending- hers            | _____ |
| Family Vacation                         | _____ |
| Food (grocery store purchases)          | _____ |
| Hair Care and Personal "Pampering"      | _____ |
| Home Improvement and Repairs            | _____ |
| Insurance- Auto                         | _____ |
| Insurance- Home                         | _____ |
| Insurance- Life                         | _____ |

|   |       |
|---|-------|
| Medical   | _____ |
| Memberships (zoo, state park, etc.)             | _____ |
| Miscellaneous (should be small)                 | _____ |
| Mortgage/Rent                                   | _____ |
| Music Lessons                                   | _____ |
| Offering  | _____ |
| Outdoor care (lawn, pest, garden)               | _____ |
| Pet Care (including vet)                        | _____ |
| Phone- home                                     | _____ |
| Phone- cell                                     | _____ |
| Phone- cell2                                    | _____ |
| Recreation (health club, sports)                | _____ |
| Savings   | _____ |
| School Activities                               | _____ |
| School Registration                             | _____ |
| School Tuition                                  | _____ |
| Security System                                 | _____ |
| Taxes- home                                     | _____ |
| Taxes- IRS                                      | _____ |
| Utilities- gas, electric, sewer, water, garbage | _____ |

**TOTAL EXPENSES:** \_\_\_\_\_

|              |       |
|--------------|-------|
| Salary       | _____ |
| Other Income | _____ |

**TOTAL INCOME:** \_\_\_\_\_

Does your income match your expenses?

If not, what can be trimmed? What needs to go?

When your financial picture improves, what is the funding priority?

# Strategic Financial Planning...

## Credit Score...What you don't know can hurt you!

- Your credit score will impact your ability to obtain a home mortgage and get the best interest rates (especially with the collapse of the sub-prime market).
- Get a free credit report once a year at: [annualcreditreport.com](http://annualcreditreport.com) or by calling 877-322-8228
- Five Fixes for your credit score:
  - i. Pay down your credit cards and keep balances low.
  - ii. Keep a healthy distance between your balance and your credit limit.
  - iii. Maintain 1-2 cards for years with occasional use and then pay off the balance in full when the bill comes. Accepting new offers and bouncing balances around will hurt your score.
  - iv. If your have been a good customer, but have one late payment, ask the lender in writing if they would consider erasing that one bad notation.
  - v. Protest significant errors.

### **Life Insurance-**

Recommend term life 8-10 times your annual income for at least a 20 year level term. You will obtain the best rates by undergoing the physical (if you are in good health). The physical is free and provided by the insurer.

Recommend contacting Zander Insurance.

[www.zanderins.com](http://www.zanderins.com)

### **Will or Living Trust-**

Creating a will is crucial for a good financial plan. Give your family the peace of knowing what your wishes are.

Contact the Texas Conference Trust Services Department at: 817-783-2223 x103

This service is provided free of charge for Seventh-day Adventists.

### **Financial Planning for College or Weddings-**

What is your plan for these major life events?

Begin communicating with your children at an early age regarding these potentially major expenditures.

Story: When my sister and I were young, my father purchased 2 acres of land from our neighbor expressly for the purpose of selling when we entered college. I remember seeing him walk the payment over each month to the neighbor. The land was our college nest egg and both of us graduated debt free. This was a great model to me of long term financial planning.

Get creative, but make a plan early!

### **Retirement**

Be sure to maximize any matching funds given by your employer. Seek the advice of a good financial planner to help you project out the current investment needed to meet your retirement goals.

## Financial Plan for My Daughter's Wedding

Dear Dr. Laura,

I have been listening to your show for a while and thought you might like this incentive program I have devised to motivate my daughter to wait for marriage. This program centers on the cost of the wedding and on meeting certain life-goals and decency requirements. All wedding expenses will be paid from an account that is set up on her 18th birthday. Any expenses over and above the amount in the account are she and her husband's responsibility. Here are the rules:

1. When she turns 18 an account is opened at my bank, in my name. A deposit of \$100.00 is made. This, nor any subsequent deposits replace any gifts for child's birthdays or college graduation.
2. Every Birthday after 18 but before 21, an additional \$500.00 will be deposited.
3. Upon graduating from college, or whatever post-secondary education she chooses, a lump sum deposit of \$3,000.00 will be made. (minimum age is 21 .... If she graduates before 21, she must wait for that birthday to receive the payment). If no post-secondary education is sought, then this money is forfeited.
4. From age 22-25, a deposit of \$1000.00 is made on each birthday.
5. From age 26-30, a deposit of \$1500.00 is made on each birthday.
6. Deposits stop after the 30th. Birthday.

\*\*If an "Out of Wedlock" pregnancy occurs, then the fund converts to a college fund for our soon-to-be-born grandchild.

\*\*If a "Shack-Up" situation occurs, then the couple is considered married and the funds become a vacation fund for me and my wife.

**\*\*Any fund not used on a wedding that are left over will be left in the account and used to help the couple purchase a home when they are ready.**

As you can see, the funds grow very nicely, but the “Dream Wedding” cannot be paid for until at least 25 and if she waits until 30, she can have a great wedding and put a down payment on a house. Also, since the payments are relatively low, there is never sticker shock when the wedding is announced. I have a breakdown of funds available below. My daughter also has this breakdown. My daughter told me that there is no way she will even consider getting married until she is 25. Smart Girl!

| <b>AGE</b> | <b>DEPOSIT AMT.</b> | <b>TOTAL IN ACCT. 6% INTEREST</b> |
|------------|---------------------|-----------------------------------|
| 18         | \$100.00            | \$100.00                          |
| 19         | \$500.00            | \$606.00                          |
| 20         | \$500.00            | \$1,142.36                        |
| 21         | \$500.00            | \$1,710.90                        |
| College    | \$3,000.00          | \$4,813.56                        |
| 22         | \$1,000.00          | \$6,102.37                        |
| 23         | \$1,000.00          | \$7,468.51                        |
| 24         | \$1,000.00          | \$8,916.62                        |
| 25         | \$1,000.00          | \$10,451.62                       |
| 26         | \$1,500.00          | \$12,578.72                       |
| 27         | \$1,500.00          | \$14,833.44                       |
| 28         | \$1,500.00          | \$17,223.45                       |
| 29         | \$1,500.00          | \$19,756.85                       |
| 30         | \$1,500.00          | \$22,442.26                       |

## Cost Saving Strategies...

1. Avoid Impulse Buying. Wait and pray overnight before making major purchases.
2. Be willing to wait for good deals...the day after Thanksgiving is the best shopping day of the year. Check the newspaper ahead of time and get started early.
3. Don't buy something simply because it is a good deal. If it isn't in your budget or you can't afford it with cash, it isn't a good deal for you.
4. Grocery shop with a list and ideally when you aren't hungry.
5. Develop and prioritize a wish list of purchases you would like to make. Come back to that list occasionally to see if anything has dropped off. If the same item keeps surfacing to the top of the list, it becomes the priority when funds are available.
6. Planning ahead for vacation saves significantly as you have time to shop for deals. Check out Travel Zoo's Top 20 or Cheap Trips Top 25. Most travel web sites will e-mail deals to you in your top 5 markets when prices fall below a price that you set. Consider Travelocity, Orbitz, Hotwire, etc. Illustration: Jamaica every summer, \$99.00 R/T.
7. Establish a network of repair experts you trust and who are affordable: plumber, carpet cleaner, A/C person, auto mechanic, etc.

8. craigslist.org Every major city in the United States has a web page. This is a local online classified service that is free to list items for sale. It is a great place to find some major bargains on almost anything. The benefit is that you are able to go and see items first hand. One caution...be sure to deal locally and in person as there are many scam attempts on this site. Also, check out kijiji.com
9. E-bay. Make a habit of checking e-bay for deals before purchasing from the store. Buy from someone with excellent feedback. Illustration:  
I purchased a new pair of Wolverine boots for \$25 shipped. The in-store price is \$80.00.
10. Purchase your vehicle used. Buying too much of a car and being “up-side-down” in the value is the number one budget destroyer that I find in the financial counseling that I do. Shop the newspaper, e-bay auto, cars.com and autotrader.com. Know what you are looking for and take the time to find it. Run the projections on gas usage, insurance and upkeep to determine what the real cost is.
11. Share a meal with your spouse when you go out to eat. Lunch is cheaper than dinner. Some restaurants offer “kids eat free” nights.
12. Plant a garden.
13. Exercise. Healthy living reduces medical bills.
14. Friday morning is an excellent time to find great deals at garage sales. Affluent neighborhoods will have whole neighborhood garage sales on specific weekends. At these sales you will find the best quality & often items that are brand new.

15. Save on extras you can't afford: one phone line only, no cable, mow your own yard, free dial up internet, etc. **Do what is needed to make ends meet.**
16. Consider annual memberships for family fun and outings. Example: Some of the memberships our family has had; Dallas Zoo, Ft. Worth Zoo, Sea World, Fossil Rim Nature Reserve and Texas State Parks. Typically two uses will cover the cost of the annual pass. Our family tends to select one per year and visit numerous times.
17. School uniforms can be located at most thrift stores. One use at school and a new uniform is used anyway.
18. Insulate your home for energy efficiency (Radiant barrier, electric attic vents, insulation, fluorescent bulbs, etc). If your energy upgrade will pay for itself in 12-18 months, it probably is wise to do.
19. Consider unlimited long distance for a fixed rate or take the basic call plan and make all of your long distance call on a low cost calling card. Many people use only a cell phone for all family calling. Others use the internet for local and international calls.
20. Earn points/miles. Hotel chain, airlines, banking, etc. Use caution with credit card point programs!
21. Others?

## Money in Marriage...

1. One of you has been gifted for keeping the books (creating a budget, book keeping, balancing the checkbook, etc.). If the wrong person is in charge, there will be trouble. Who kept the books in your home growing up? Is keeping the books gender related?
2. Budget items and priorities should be agreed upon by husband and wife.
3. Keep open communication regarding any shift in priorities. Any shift should be agreed upon.
4. There should be no secrets regarding money. Being open and honest is critical to trust and oneness in the marriage.
5. The person keeping the books should update their spouse regularly regarding where the finances stand.
6. Be agreed on the “wish list” top priorities.
7. Both husband and wife should have some money for discretionary spending (even if it is a small amount).
8. Never be too tight for flowers and gifts of affection.
9. Settle heated disagreements by postponing further discussion for a period of time. Perhaps take a walk to let the steam off and pray about things.
10. Don't make large purchases without consulting together.
11. Don't get in a fight over a few dollars.
12. Pray about money, needs and wishes together.

# The Six Financial Mistakes Couples Make:

By Alessandra Todorova

## 1. Merging the Finances

The Wrong Approach: United we stand, divided we bank.

The Right Approach: It's yours, mine and ours.

## 2. Dealing With Debt

The Wrong Approach: Your debt will ruin us; you must find a way to pay it off.

The Right Approach: It's our debt: Let's decide how to pay it off together.

## 3. Keeping Spending in Check

The Wrong Approach: I'm a saver and you're a spender.

That's the problem.

The Right Approach: We both spend, but on different things. Let's budget.

## 4. Investing Wisely

The Wrong Approach: You're a risk-taker, I'm risk-averse.

Hands off our retirement savings.

The Right Approach: Let's think in time frames and take as much risk as our goals allow.

## 5. Keeping Money Secrets

The Wrong Approach: What my spouse doesn't know will never hurt him/her.

The Right Approach: Big financial secrets can ruin a marriage.

## 6. Emergency Planning

The Wrong Approach: We're fine. We don't need to worry about money.

The Right Approach: Anything could happen. Let's plan for emergencies.