

HOME BIBLE STUDY SERIES

MONEY & TEENS



- 1—Money—How important is it?
- 2—My View of Money
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- 6—Wise Use of Money

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Lesson One

MONEY

How Important is it?

MONEY—Good or Evil? People often confuse money with the Biblical injunction not to love money. As a Teen, you probably have not had much to worry about in this regard, since you only see a very small amount of it until you get out and get a job on your own. But when you start making money, you begin to face some very important questions about money, such as:

"For the love of money is a root of all kinds of evil..."
(1 Timothy 6:10)

"Is having a lot of money evil?" _____

"How would you find out the answer?" _____

"What makes money evil?" _____

Some people are confused about money because of Bible passages that seem to de-emphasize money and put *"having a lot of money"* into a bad category. Give your evaluation of the following Scriptures:

Luke 18:22 _____

Luke 18:24 _____

Matt. 6:19 _____

"If you inherited \$100,000.00 right now, what would you do with it?" _____

The Importance of Money!

Upon what basis can we sincerely and accurately say that money is important? We believe that the following things can be given:

1. Because the Bible says so much about it! Some 16 of the 38 Parables deal with money and its misuse or its proper use. More than 2,000 passages talk about it. Some very strong warnings are given in the Scriptures about its misuse.

1 Tim. 6:10 _____

1 Tim. 6:17 _____

2. Because we spend most of our lives earning and spending it! Something that we spend so much time over must be important to us! You may not have thought about it in this way, but it is so obvious. You may feel that being concerned for money now is really not important to you—but it is, and we hope this study will help to show why it should be important right now.

"Money is important as a means to an end, but not as the end itself!"

We have to earn money in order to provide for the necessities of life: we need a place to live, food, transportation, education, protection, recreation, health care, etc. Without the necessities, we would perish!

1 Tim. 5:8 _____

2 Thess. 3:10 _____

"As a TEEN, does the above apply to you?" (Explain) _____

3. Because every giving and spending decision shows its importance! Go out and get you a job and then "spend" your money on "stupid" things—What affect does that have on you or your family? Will those who love you the most say nothing to you about such misuse of money?

"If you marry and have children, how important will it be that you make wise decisions about the use of money?" _____

"Just how soon should you begin learning how to use money properly?"

Matt. 25:19-21 _____

4. Because MONEY has POWER! It has the power to do a lot of evil, but also a lot of good! Do you realize that most of the thefts, muggings, murders, scams, drugs, etc., has to do with money? Family problems, stress, suicide, and other problems often have their root in money. But on the other hand money helps to support the preaching of the Gospel, widows and orphans, benevolent institutions in our society, etc. There is no end of the good that can be done with money when properly used. But the same can be said of the evil as well.

Prov.1:10-19 _____

"What are some examples of evil that have been done with money that you know about personally?" _____

"What are some examples of good that have been done with money that you know about personally?" _____

Concluding Thoughts

While money and teens do not seem to go together, we believe they should! We believe that this is the time to begin helping them learn about money and the proper use of it. The reason should be obvious! When they get out on their own, they can save themselves a lot of heartache by being prepared ahead of time.

There are some things more important than money! See what they are in the following Scriptures:

Prov. 22:1 _____

1 Pet. 1:7 _____

Prov. 3:13-15 _____

Prov. 31:10 _____

Prov. 17:1 _____

Prov. 19:22 _____

Prov. 28:6 _____

Prov. 25:11 _____

Prov. 11:4 _____

Review Questions

True or False

- ___ 1. Teens should not be concerned about money until they began to earn some on their own.
- ___ 2. Having a lot of money is definitely sinful!
- ___ 3. Money has great power at times.
- ___ 4. It is a sin to lay up treasures on earth!
- ___ 5. Everyone who lives has to deal with money!
- ___ 6. Having a lot of money is proof that God loves us!
- ___ 7. God does not bless the poor!
- ___ 8. Even though the Bible says little about money, it is still an important subject to know about.

Lesson Two

My View of Money

MONEY is important! But, so is a correct view of money! If you expect to make proper use of money, you need to have the right attitudes about money. We are convinced that TEENS need to get their thinking straight (Biblical straight) before they start making money on their own. And, a proper view is very important before they began their search, preparation, and selection of a job for their life-time.

"It is amazing how little training we get in how to handle money when it is something we will be doing most of our life and involves our very existence, comfort, and well-being!"

We believe that some of the following items are important to know:

1. **What kind of work do I want to do?**
2. **How do I properly prepare for this work?**
3. **How do I properly use money to the glory of God?**
4. **What are the dangers & allurements of money?**
5. **The wisdom of having a Budget.**
6. **The wisdom of saving.**
7. **The best use to be made of time in regards to money.**
8. **Can I look ahead with anticipation?**
9. **Can I look back without regret?**

We are convinced that a correct and positive view of money is a basic beginning step towards successful managing of money.

1. Money is only for this life. So, why give my life toward hoarding it up only to be passed on to another at death that may not use it wisely!

1 Tim. 6:7 _____

Eccl. 2:18-19 _____

Money is only important for this life and needs to be used wisely and enjoyed here.

1 Tim. 6:17 _____

2. Money should not be viewed as good or evil in and of itself. The real problem is not money, it is the inappropriate attitudes that cause our problems—loving it, hoarding it, coveting it, and trusting in it. A person can literally lose **his family, his health, and his relationship with God BECAUSE** of wrong attitudes!

Eccl. 5:10-11 _____

Luke 12:21 _____

3. I can allow money to become my god! Where our hearts are centered is what we treasure, want, and desire. This becomes the one before whom we bow and obey. Money can become our "master" or it can be our "servant" to accomplish much good! It can use me to amass a fortune for myself; or, I can use it to glorify the God of Heaven whom I serve.

Matt. 6:24 _____

Col. 3:5 _____

The world's (thus, peer pressure) view and emphasis on money is **"Make a lot of it!"** But the Christian's view and emphasis should be:

- a) Possessing a right view of money;
- b) Having the right attitude of securing money;
- c) And, making proper use of this money to the glory of God.

If you believe that having a lot of money is "sinful," you obviously will avoid making a lot of it. One of the things that God wants to help us with is to have a good, positive attitude—not only about ourselves and others—but about money as well. We need to be sure that God is our God, and then make whatever money that we can.

4. I need to realize that God blesses me to secure money! God knows that we have needs to be met, and money helps to meet our needs. He not only knows, but He also promises that our needs will be met.

Eccl. 2:24-25 _____

Eccl. 5:10-11 _____

Matt. 6:31-33 _____

5. I need to realize that I am a "Steward" not an "Owner" over what I am allowed to have in this world. God created all things; therefore, all belongs to Him! But God has no need of these things, obviously; so, they must be here for man's benefit. A "steward" is *"One who manages a household for another."* We have become stewards under God's Lordship.

Gen. 1:1 _____

1 Tim. 4:4 _____

1 Cor. 6:19-20 _____

1 Cor. 10:31 _____

A steward is expected to be wise and faithful. He carries out His owner's will. He must use properly what has been entrusted to him. Wastefulness will not be tolerated! He is expected to be diligent in his efforts.

Luke 12:42-43 _____

2 Pet. 1:5, 10 _____

2 Thess. 3:10 _____

Eph. 4:28 _____

We can show our wisdom and faithfulness by:

- a) How and what we buy;
- b) Avoiding debt as much as possible;
- c) Concentrating on needs, not wants;
- d) Properly planning the overall use of possessions.

Such a steward can give a good accounting when called into judgment.

Luke 16:2 _____

6. By all means, we need to express gratitude to God for blessing us with what we need! All good things come from God and he doesn't want us to forget it. Ingratitude is a grave evil!

1 Tim. 4:4 _____

Isa. 1:2-3 _____

7. I need to be content with what God entrusts to me! Much is said about being content as a Christian. Our security and contentment is not found in possessions, but in God. God intended for money to be our servant, not our master! Contentment is something we learn.

1 Tim. 6:6, 8 _____

Phil. 4:11 _____

Concluding Thoughts

God created man to be a responsible being, a creature of choice! He calls upon us to put our first emphasis on His righteousness and His kingdom (Matt. 6:33). He promises to see after our needs, but not if we are lazy and indolent (2 Thess. 3:10; Prov. 6:6-11). We cannot rightfully expect God to bless us if we are not a faithful servant!

Review Questions

True or False

- ___ 1. It is not wrong to want to make a lot of money.
- ___ 2. God does not care what kind of job I do.
- ___ 3. Money can certainly buy happiness.
- ___ 4. Wealth corrupts all people who have it.
- ___ 5. We cannot lay up treasures in Heaven, only on the earth.
- ___ 6. Just because I work hard to have a lot of money does not mean that money is my "god!"
- ___ 7. We should never leave an inheritance to our children because they will not know how to use it wisely.
- ___ 8. Only Teens who work early in life know how to handle money wisely.
- ___ 9. A selfish person cannot be "rich towards God!"
- ___ 10. Covetousness is said to be idolatry.
- ___ 11. Only those with a lot of money are the blessed of God.

Lesson Three

My View of Self

It is critical that we realize the importance of money and the role that it plays in all of our lives. But it is likewise important how we view or look at money. But deeply involved in our ability to make money, for the right purposes, is our view of ourselves. We can have both positive and negative views about ourselves. It is important that we have more positives than negatives!

Many things or peoples can affect our self-esteem or how we view ourselves: our parents, our friends, the media, our school, etc. Often-times, the following expressions can have a deep impression on how we view ourselves:

"You are a good-for-nothing!"

"You are stupid, you never can learn!"

"You will never amount to anything!"

etc.

You may want to add a few to the above list. More than likely, someone you know has said a similar thing to you and/or about you. How did it affect you? It should be obvious that a positive view of one's self will help to make me more successful in life than the negative views will. Our self-esteem is the total of all of our positive and negative attitudes that we have about ourselves.

Building a Positive self-image

Such can be built by every person—with God's help! God will not do it for us, but He certainly wants to help us! It cannot be done unless we recognize these three basic things:

- 1. I must feel responsible to listen to God for help!**
- 2. I must stop blaming others or bad events for my troubles!**
- 3. I must learn from failures what not to do!**

The following example should help to illustrate! Tom's dad died and his mother could not afford to keep the house that they had been living in. Tom worked to help his mother and later joined the Marines so they would pay for his college. The Marines taught him:

- 1. Discipline;**
- 2. Hard work to achieve;**
- 3. Believing in himself.**

When he got out of the Marines, he started his college work, but did not finish. He was given an opportunity to buy a Pizza Shop for no money down. It took time and perseverance, but his business began to move forward. He finally developed it into a chain called "**DOMINO'S.**" He said that his success came

because he did not focus on the impossible, but the possible. He kept envisioning goals and set out to achieve them. He was able to overcome obstacles because he did not quit. A person with a poor self-image would never had succeeded, much less to even try to do what Tom did. A positive self-image can build confidence in one's ability to accomplish things. It helps us to reach our greatest potential. And it also helps us to over-come frustration, anger, and weariness and end up succeeding. God's inspiring words to all of His children are:

"Therefore, my beloved brethren, be steadfast, immovable, always abounding in the work of the Lord, knowing that your labor is not in vain in the Lord." (1 Cor. 15:58)

"It is impossible to win in the game of life sitting on the sidelines."

God's Part in Building our Self-Image

When you read the following passages, fill in the blank with what you understand to be God's efforts to build our self-esteem.

Phil. 4:13 _____

Rom. 8:28 _____

Rom. 8:37 _____

1 John 3:1 _____

1 Peter 2:5 _____

1 Peter 2:9 _____

We limit ourselves when we do not have faith in God and His promises. The Apostle reminded Timothy:

"For God has not given us a spirit of fear (timidity), but of power and of love and of a sound (healthy) mind." (2 Tim. 1:7).

Too many people get stuck in the past and limit themselves to expecting only the same as yesterday. The inspired advice of Paul was:

"forgetting those things which are behind and reaching forward to those things which are ahead, I press toward the goal for the prize of the upward call of God in Christ Jesus." (Phil. 3:13-14).

A test was conducted in a certain school. They took average teachers with average students to see what would happen. They told the teachers that they were part of an experiment with "gifted" teachers to help "bright" students to excel. They were requested not to discuss this with anyone. At the end of the year, these students had the highest grades in the whole city. The teachers had been given a strong belief in their abilities to teach and also in their students. It produced great results.

Questions for discussion

1. How does your attitude impact your ability to make money? _____

2. Why is it important to have a good self-esteem? _____

3. Why do you desire to make money? _____

4. Why are some people more successful than others? _____

5. What role does responsibility play in your success? _____

6. How does your attitude about money affect your ability or desire to make money? _____

Concluding Thoughts

It would seem to be true that a person can have a correct attitude about money, but have a poor self-image that will greatly hinder him in securing it to accomplish proper things.

"Those who win are those who think they can."

The following thoughts are suggested as "musts" in order to be a successful person in whatever we do that is right and good.

- 1. Know what you want out of life!**
- 2. Stay positive and believe in your ability to win even in tough times.**
- 3. Be willing to invest time and energy to succeed.**
- 4. Set meaningful and challenging goals for your self.**
- 5. Have a success game plan to achieve your goals and work towards them constantly.**

Would you like to incorporate the following three things in your mind for future reference:

- 1. I need a positive view of money.**
- 2. I need a winning attitude in securing money.**
- 3. I need a plan on how to use money.**

Lesson Four

What Must I Do?

As a TEEN, what should I do now? I am too young for a full-time job, so what kind of action can I take now that will help me to become a successful money maker, money user, and money saver? Here are three things that we have already looked at....and the fourth is the title of this lesson:

1. **I must realize the Importance of money and what it can do for good or evil.** (Lesson One).
2. **I must be sure that I have the proper spiritual view of money according to the Word of God.** (Lesson Two).
3. **I need to become a Christian and let God direct my life so that I can have a proper view of myself as a Child of God.** (Lesson three).
4. **I need to take Action!**

What action can I take as a TEEN? The following six things should be very helpful to get you started on your journey to a proper use of money.

1. Study carefully what God says about your responsibility in regards to money. Many people think and advocate that happiness comes from having a lot of money and/or possessions. Look at what Jesus says about such:

- a) **Luke 12:15** _____

- b) **Matt. 16:26** _____

2. Begin reading good books that deal with how to handle money correctly. Avoid the charlatans! There are a lot of good books that will be based on what the Bible says and backed up by their experiences to illustrate the point. Be willing to listen to men and women of experience that you respect.

- a) **Prov. 5:1** _____

- b) **Prov. 4:5-9** _____

3. Be determined to put God first with whatever money that you make. God's promises are conditional—that is, He expects us to do what He tells us and His blessings will follow. Some want the promised blessings without the responsibility to be an obedient child. It just doesn't work that way.

- a) **Matt. 6:33** _____

- b) **Matt. 23:23** _____

- c) **1 Cor. 16:1-2** _____

- d) **2 Cor. 9:6-7** _____

If you only make a dollar....give God His portion! Or, if you some day make a million....give God His portion! This is a good and correct action to begin taking now as a TEEN!

4. Stay away from Credit Cards until you are sure you can use them properly. Some parents secure a Debit Card for their TEENS to help train them to use such properly before allowing them to have a Credit Card. With a Credit Card, the temptation is very great to spend, spend, spend, and worry about paying later. But what if you don't have the money later to pay? Not to pay a debt is like stealing.

- a) **Eph. 4:28** _____

- b) **Rom. 13:8-9** _____

The best course to pursue in life in regards to buying is—pay cash for all you purchase. If you do not have the cash, do without! Be disciplined! The exception to this would be the large items such as a house, a car, college education, etc. But, try your best to stay out of **DEBT!** Debt is a killer! It is absolutely best to avoid debt if at all possible.

5. Realize that your greatest asset is TIME! So, use it wisely! The earlier you learn how to make and use money properly, the farther ahead you will be before others.

Time is a gift from God not to be wasted. How we use it can make a vast difference in our financial welfare. You can waste it, ignore it, use it, but you can't stop time. It takes patience to make money or to invest money because it takes time. So take advantage of time while you are young and make time work for you! One writer observed: *"The decisions we make early in life will make a vast difference as to whether we will become dependent or be independent financially."* See the two examples below to see why TIME is so important to you now as a TEEN!

INVEST A ONE TIME \$1,000.00 at 6% and see its worth at age 65

1. Invested at birth----at age 65 it will be...\$44,145.00
2. Invested at age 16---at age 65 it will be...\$17,378.00
3. Invested at age 40---at age 65 it will be...\$ 4,292.00

GOAL: to have \$100,000.00 saved by age 65

What will I have to Invest?

1. At age 25, I will have to invest \$17.88 a month.
2. At age 35, I will have to invest \$48.10 a month.
3. At age 45, I will have to invest \$133.13 a month.
4. At age 55, I will have to invest \$496.39 a month.

**When would you like to begin learning about money?
Did you say now???**

6. Get in earnest to prepare yourself for a life-time job. God has designed for man to work. When Adam and Eve were placed in the Garden, God gave them the task of keeping it (Gen. 2:15). God not only noticed that it was not good for man to be alone, but he also saw that it was not good for man to be idle! If we are designed to work, then work should be good for us. God makes it very clear: *"If anyone will not work, neither shall he eat."* (2 Thess. 3:10). He wants man to *"labor, working with his hands what is good..."* (Eph. 4:28). With time on your side, you should plan to not only get a good job, but a proper job—one that pleases God, first and foremost! I began my career as a Newspaper carrier at age 13. My next job was in a grocery store on week-ends when I was 17. Part-time work made it possible for me to help my family with expenses and also gave me some spending money as well. But, hopefully, God got His first!

Securing a good job for the rest of your working life is what every young person should be concerned about and making plans toward. We all have a number of personal assets, such as: **Time, Energy, Effort, Creativity, and Know-how.** The wiser we use these, the more money we will have to use for our needs and for good in the world.

Concluding Thoughts

When people get sufficiently concerned about their situation, they want to know what it is that they must do! I hope that this lesson has helped to encourage you to want to know what you need to do now, not five or ten years from now. NOW is the TIME you need to begin learning and doing those things that will be greatly beneficial for you and your family (if you have such)! Procrastination will not get the job done. Holding on to the idea "*I am too young to be concerned about such things*" will certainly not help you to take advantage of time. And by all means, "wishful thinking" certainly won't get the job done either! Start now....take advantage of your youth to learn!

Review Questions

True or False

- ___ 1. Since I spend most of my life making money; then, getting possessions must be the chief thing in life.
- ___ 2. I should respect and listen to older and more experienced people about money matters.
- ___ 3. Giving back to God is not only an obligation, but a pleasure.
- ___ 4. Bountiful giving means that we should give at least 10%.
- ___ 5. A Credit Card should only be given to a responsible and disciplined person.
- ___ 6. A Teenager's greatest asset is Time!
- ___ 7. Wasted time can also be wasted money!
- ___ 8. A person doesn't need to be concerned about a job until he is out of College.

Lesson Five

My Attitude about Making Money

There are two opposing views about making money that it is important that we notice in this lesson:

1. Worldly View—*"Make a lots of money, get rich, and have everything that I want!"* Jesus told about a man that had this outlook. He called him simply *"a certain rich man."* He prospered greatly! He even had to pull down his old barns and build greater ones to store all of his increase. His attitude seems to have been the one above. He was going to enjoy what he had worked for to the fullest (Lk. 12:16-20). But God called him a *"fool!"* Why would He have called him this after he had worked so hard to accumulate these things?

Luke 12:21 _____

2. The Christian's View—*"Make money correctly and use it wisely to glorify God!"* Why has man been placed on this earth to begin with, anyway? What is his purpose for existence? Is it all about me getting everything I want to enjoy and forgetting about everyone else?

1 Cor. 10:31 _____

Getting a job, making money, and using it is the way that we have been designed by God. Financial independence is a worthy goal toward which we all will strive in this life. But it is also, evidently, very important that we have the correct attitude in regards to not only making money, but how we use it. In fact, more is probably said in the Bible about money than most other topics because of the dangers connected with it. The Apostle is thus exhorting us, encouraging us, to be sure that all we do is for God's glory. We need to do what we do for the right reason, for the right purpose. Thus, our attitude about making money seems to be very important. It should also be obvious that our attitudes will affect what we do about making money.

Prov. 4:23 _____

What is inside of our hearts affect what we **do** on the outside. Jesus tried to get us to see this in His rebuke to the Religious Leaders of His day.

Matt. 15:17-20 _____

Does someone need to say to us?

"You need to change your attitude!"
"You have a real attitude problem!"
"You need to take a good look at your attitude!"

Are we willing to take the time to examine our attitudes about money and make changes for the better?

Becoming Rich?

Is it a sin to be rich? Is it wrong to want to make a lot of money in one's lifetime? What determines the rightness and wrongness of having a lot of money? Jesus told the "Rich Young Ruler" to go and sell all he had, give it to the poor, and come and follow Him (Luke 18:22). Do we have to do this? What was the sin? Was it the riches or his attitude toward riches? There is no question that seeking to be rich or having riches has its dangers!

1 Tim. 6:9 _____

1 Tim. 6:17 _____

1 Tim. 6:10 _____

It is quite obvious that everyone can't be rich! So, the rest of us have to learn to be content with what we have (1 Tim. 6:6-8). If this is true, then we need to spend our time wisely pursuing: ***"righteousness, godliness, faith, love, patience, gentleness....laying hold on eternal life."*** (1 Tim. 6:11-12). These are the things that are going to really matter in the **day of judgment!**

Setting Goals

Without goals we can wander aimlessly through life, never really seeing any thing accomplished that would be good and desirable. It is revealing to see some things that are common among people who are considered successful in life.

1. **They know what they want out of life.**
2. **They stay positive and believe in their ability to win even in tough times.**
3. **They are willing to invest the time and energy it takes to succeed.**
4. **They set meaningful and challenging goals for themselves.**
5. **They have a success game plan to achieve their goals and they work toward those goals every single day.**

While our goal may not be to become rich; yet, we still have to work to make a living for ourselves and our family, etc. So, setting financial goals may be very helpful in our achieving whatever we believe we will need.

But, let's get to the real issue! Is our goal to achieve wealth or is it what wealth can help to accomplish in this world? If this is true, then we should want good goals and strive hard to accomplish them.

A Worthy Example

A 6-year old heard about bad drinking water in a "third-world country." He set a goal to raise money to help. After a while, he had raised \$70.00 and sent it to the people who dug wells. While \$70.00 would buy a pump; yet, it took \$2,000.00 to dig a well. So, he got busy and set a bigger goal. He and his parents flew to Uganda to see first-hand what was needed. (They used "flying miles" of a neighbor). Very quickly everyone in the village where they stayed knew Ryan by name. He never forgot that experience. When he returned home, he had help in forming a foundation and raised over one million dollars that help to dig 155 wells that would serve over 250,000 people. What is the lesson? **"Set your mind on a good goal and believe it can be done!"**

The setting of goals causes us to look for opportunities, helps to give direction to our efforts, and certainly increases the odds of achieving worthwhile things in this life. What about those people who do not have any goals nor plans for the future?????????

Concluding Thoughts

Are you convinced that your attitude towards making money is important? If so, Why? _____

What attitudes do I need to change in order to achieve proper and correct goals in _____ life? _____

Who could I talk with that could help me set goals for my life? _____

What skills or knowledge will I need to achieve my goals? _____

How committed am I to achieve these goals? _____

Review Questions

True or False

- ___ 1. Jesus called the rich farmer a "fool" because he had made a lot of money.
- ___ 2. Keeping our thoughts positive and correct will make a big difference in how successful we are in life.
- ___ 3. It is definitely wrong to make a lot of money in one's lifetime.
- ___ 4. "Envy" is as bad a sin as "covetousness?"
- ___ 5. Seeking to become rich definitely has its dangers!
- ___ 6. Everyone cannot become rich, so we need to resign ourselves to mediocrity.
- ___ 7. Setting goals for my life is showing a lack of trust in God.
- ___ 8. The real issue is not seeking wealth as an end in itself, but as a means to a greater good.

Lesson Six

Wise Use of Money

To build money, one must learn how to use it wisely—make it count! In reality, it is not so much a question of how much one makes, but what he does with what he makes. A rich person who spends money foolishly may find himself broke! Just how many of the "super stars" and "singers" found this out the hard way! We have already talked about how important having positive attitudes are to achieving our financial goals. But just to think positive thoughts about money will not guarantee you a lot of money in the bank. You will also have to engage in proper money-making principles or behavior. Have you noticed that some people are more financially successful than others? It would be wise to examine to see why! I hope that it is obvious to you that there are many ways to spend or invest money, as well as our time. If done wisely, we will end up with more money and more time to do things we would enjoy doing. If done unwisely, we will end up with neither.

Providing for Your Future

As a TEEN, you need to start learning now and forming habits to be able to build your savings for the proper things in the future. Learn early so you can avoid many of the heartaches that people go through when they learn the hard way.

There are three things that are important for you to concentrate on learning if you want to be successful in attaining financial independence in your older years.

#1 -- Spend Wisely

Learn to be frugal! Make things last! Use them up! An item may cost more at first but it may outlast and outlook the cheaper item that you could have purchased.

Prov. 9:6 _____

Prov. 13:4 _____

So many people out-spend their income and live beyond their means for a time. They need to learn self-discipline in their spending habits. The temptation is usually to spend on things that are really not needed, but wanted.

One of the best helps in curbing our spending is to use a budget that not only includes our expenses, but our giving, and our saving and investing. Many people do not want to have a budget because it cuts down on their "free-wheeling" spending! Such people offer all kinds of excuses, like:

1. Budgets are for older people.
2. A Budget is not the issue, I just need more money.
3. A Budget is too restrictive.
4. A Budget is too time-consuming.
5. A Budget is too complicated.
6. A Budget is too boring.....etc.

"The way to wealth depends on two words: industry and frugality—waste neither time nor money—but make the best use of both."

If a person is to have money to save and to invest, he will have to cut his spending below his income! Learn how to live better and smarter in your present income. Use a budget to see where you can "cut" and have money left over for saving and investing.

#2 Get Out and Stay Out of Debt

Some debt, such as a house and car may be unavoidable at first. Thus, when we speak about debt, we are talking about "unwise" debt that should not have been gotten into. Debt hurts us in more ways than one! We have to pay interest on the item, rather than receiving interest from investing that money. It is usually higher interest that we pay on debt as well. We lose the "time" that could have been used to build our resources, rather than depleting them with debt. Debt has brought a lot of problems into the homes of a lot of people in this country. It is important that we get out of debt as quickly as possible and resolve not to go into it again. With some people, this will require some very strong measure—but it will pay rich dividends in the end.

#3 -- Save and Invest Wisely

Saving may be hard at first and seemingly too small to amount to anything, but it is important to start the process as early as possible. We have already seen the value of **time** in building savings. An example showed that if a young person could begin at age 25 and invest \$17.88 a month for 40 years, that he could have \$100,000.00 by the age of 65. The big key here is **TIME!** The earlier you start, forming the right habits, it will become a way of life; and, over a period of 35-45 years it builds a very nice "nest-egg" for our older years. So, THINK OLD while you are very young!

"Income is how much you earn at a job and an investment is how much of this you keep."

Also, begin saving by economizing. See how you can cut back on your spending to have more to save. Notice some ways to do this:

1. Sell what you don't really need and put it into savings.
2. Buy things when they go on sale that you need.
3. Shop around to find the best prices.
4. Buy used rather than new when feasible.
5. Make expensive things last as long as possible.
6. Stop buying things that are bad for your health.
7. Cut back on utilities.

You may want to discuss in class other ways people can cut their spending in order to have more to save.

How much should I save? It obviously depends upon your projected needs in the future. In round figures, financial advisors usually suggest at least 10%. The ideal is to place your giving to God and your savings first in your budget and then see to it that you live on what is left.

"You can become a millionaire without working for it!" If you would begin at the age of 21 to invest \$25.00 a week in a good Mutual Fund; by the time you turn 65 you could be a millionaire! If you were to start at the age of 16 and continue such until you were 65, it could be worth \$1,693,893.00! The compounding of money invested makes it easy to save a lot over a long period of time. Just think, if you did not need all this money when you get older, think of how much good you could do with it!

Concluding Thoughts

Financial success is only a reality when it is achieved according to the instructions of God and used to His glory. To achieve this success we need to aim high, set goals, work hard, be thrifty, save, plan, and be a giving people. Then, hopefully, in that last Great Day we will hear God say to us: *"Well done, good and faithful servant: you have been faithful over a few things, I will make you ruler over many things. Enter into the joy of your Lord."* (Matt. 25:23).

Review Questions

True or False

- ___ 1. Wise use of money is critical to our saving for the future.
- ___ 2. If we spend wisely we should end up with more money and more time as well.
- ___ 3. TEENS should not have to be concerned about their future at their age.
- ___ 4. Being frugal is not an assurance that we will be rich some day.
- ___ 5. People over-spend their income because they refuse to make up a budget.
- ___ 6. The way to wealth depends on two words: Industry and Frugality.
- ___ 7. Getting out of debt is never easy for people.
- ___ 8. A young person can become a millionaire by the time he is 65 by investing only \$25.00 a week beginning at age 21.
- ___ 9. Compounding of money is the secret to long-term investing.
- ___ 10. Reward for proper acquiring and use of money will come in this life as well as in the Day of Judgment.

