

Discipleship 103

Stewardship & financial freedom

Lesson Twelve: Spending Money Wisely

Introduction

Imagine having everything your eyes desired. Everything! Don't leave anything out; include the wildest dreams you ever had. Now, try to imagine the despair that would come in realizing that, in spite of having everything you wanted, you were completely and utterly unhappy. That was Solomon's conclusion. The richest, wisest king of his time – of any time (see 2 Chronicles 1:12) – he gained everything his eyes desired. What was Solomon's conclusion? See Ecclesiastes 1:2.

1. Read I Timothy 6:6-7.

- **What are your thoughts on the meaning of these verses, considering Solomon's words from Ecclesiastes 1:2?**

- **What does it mean to be content?**

2. Read Philippians 4:11-13 and discuss your thoughts about Paul's words.

3. Secret number three to reduce financial worry: Spend wisely your money, whatever the amount. This will help bring contentment to your life.

4. **There are three steps to spending money wisely.**
 - **Have the proper respect for money.**

 - **Understand needs, wants and desires.**

 - **With your spending, focus on fulfilling those things that matter most.**

5. **Develop and maintain a monthly spending plan (a.k.a. budget). A good spending plan will have three parts.**
 - **Overall mission – a broad set of personal objectives that your spending is supposed to accomplish.**

 - **Setting priorities – determining which yes/no choices to make and when to make them.**

 - **Track progress – John Maxwell once said that having a budget means telling your money what to do instead of wondering where it went.**

6. **Components of the spending plan itself should be:**
 - **Pay God first**
 - **Pay your bills and other financial obligations**
 - **Save for the future**
 - **Reduce (eliminate) debt**
 - **Spend the rest on things that matter**
 - **Track progress**

Note: A spending plan is personal to you and your family and is designed to express your values and achieve your goals. Ultimately, God should be glorified as you freely express your appreciation for his creation in ways that reflect the uniqueness put into you by the Creator.

7. **Lastly, read Proverbs 14:29 and consider the following strategies for wise buying decisions recommended by Dave Ramsey.**
- **Wait overnight before making a purchase.**
 - **Carefully consider your buying motives.**
 - **No amount of “stuff” equals contentment or fulfillment.**
 - **Never buy anything that you do not understand.**
 - **Consider the “opportunity cost” of your money; i.e., what other opportunities are you missing out on as you make spending decisions?**
 - **Seek the counsel of your spouse or “accountability partner” if you are single.**