

BREAK THE CYCLE

PART 10

Seven Baby Steps: Plan, Focus, Control

You need to establish a _____ to have a plan for your money each month.

Habakkuk 2:2 KJV And the LORD answered me, and said, Write the vision, and make it plain upon tables, that he may run that readeth it.

Habakkuk 2:2 MSG And then GOD answered: "Write this. Write what you see. Write it out in big block letters so that it can be read on the run.

1. \$ _____ to start an emergency fund

\$ _____ (if income is \$20,000 or less)

2. Pay off all debt using the _____

Proverbs 6:4-5 NKJV Give no sleep to your eyes, Nor slumber to your eyelids. (5) Deliver yourself like a gazelle from the hand of the hunter, And like a bird from the hand of the fowler.

Proverbs 22:7 NKJV The rich rules over the poor, and the borrower is servant to the lender.

Steps Out of Debt:

- Quit borrowing more _____!
- You must _____ money.
- _____ something.
- Take a part-time _____.
- _____ really works.

3. _____ months of expenses in savings

You Should Save for 3 Reasons:

Proverbs 21:20 NIV In the house of the wise are stores of choice food and oil, but a foolish man devours all he has.

4. Invest _____ % of household income into Roth IRAs and tax-advantaged retirement accounts

- Have a _____ with your spouse or accountability partner.
- Identify the _____.
- Numbers change when _____ do.

Proverbs 16:9 NKJV A man's heart plans his way, But the Lord directs his steps.

5. _____ for children

- An Education Savings Account (_____) funded in growth stock mutual funds is best.

You Can Pay for College if You:

- Select an _____ school.
- Aim for _____.
- Get a _____.

6. Pay off your home _____.

- It is not _____ to keep your home mortgage as a tax deduction.
- What could you do if you had _____ payments?

7. Build _____ and _____!

- Your most powerful wealth-building tool is your _____
- Giving is possibly the most _____ you will ever have with money.

Seven Baby Steps: Plan, Focus, Control

You need to establish a **Budget** to have a plan for your money each month.

Habakkuk 2:2 KJV And the LORD answered me, and said, Write the vision, and make it plain upon tables, that he may run that readeth it.

Habakkuk 2:2 MSG And then GOD answered: "Write this. Write what you see. Write it out in big block letters so that it can be read on the run.

1. \$ 1,000 to start an emergency fund

\$ 500 (if income is \$20,000 or less)

2. Pay off all debt using the Debt Snowball

Proverbs 6:4-5 NKJV Give no sleep to your eyes, Nor slumber to your eyelids. (5) Deliver yourself like a gazelle from the hand of the hunter, And like a bird from the hand of the fowler.

Proverbs 22:7 NKJV The rich rules over the poor, and the borrower is servant to the lender.

Steps Out of Debt

- Quit borrowing more **money** !
- You must **save** money.
- **Sell** something.
- Take a part-time **job**.
- **Prayer** really works.

3. 3-6 months of expenses in savings

You Should Save for 3 Reasons:

Emergency Fund

Purchases

Wealth Building

Proverbs 21:20 NIV In the house of the wise are stores of choice food and oil, but a foolish man devours all he has.

4. Invest 15 % of household income into Roth IRAs and tax-advantaged retirement accounts

- Have a **dream meeting** with your spouse or accountability partner.
- Identify the **GAP**.
- Numbers change when **people** do.

Proverbs 16:9 NKJV A man's heart plans his way, But the Lord directs his steps.

5. College funding for children

- An Education Savings Account (**ESA**) funded in growth stock mutual funds is best.

You Can Pay for College if You:

- Select an **affordable** school.
- Aim for **scholarships**.
- Get a **job**.

6. Pay off your home mortgage.

- It is not **wise** to keep your home mortgage as a tax deduction.
- What could you do if you had **no** payments?

7. Build Wealth and Give!

- Your most powerful wealth-building tool is your **income**
 - Giving is possibly the most **fun** you will ever have with money.
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