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Proverbs 21:5 “Financial Goals for Christian Families”

Intro. Do you have any specific financial goals? Are you making any plans to improve your financial future? A 2008 nationwide LifeWay Research survey of 1,077 American adults with children under 18 living at home found that only 50 percent agree their families have a financial plan for the future. The other 50% have no plans for taking care of their financial future. Well I believe that if you are wise, you will not handle your finances only with a view toward today or just this month, but you think more long term. Proverbs 14:24 says, “The crown of the wise is their riches....” Foolish decisions lead to poverty, but wisdom promotes prosperity. Likewise, Prov. 3:13 says, “Happy is the man who finds wisdom, and the man who gains understanding.” According to v.16, notice what you will gain if you are wise, “Length of days is in her right hand, in her left hand riches and honor.” What does it mean to be wise? You are wise when you look beyond what gives you instant gratification, and you think of long-term consequences of your actions. You are wise when you anticipate future problems & opportunities, and implement plans now to address those problems & opportunities. You are wise when you learn from your mistakes or the mistakes of others. We see from these Scriptures that if you gain wisdom from God, from Scripture, and the experience of others, you will be better off financially.

One example of the truth that wisdom promotes prosperity is King Solomon. It says in 1 Kings 10:23, “So King Solomon surpassed all the kings of the earth in riches and wisdom.” Because he had wisdom, he was also blessed with riches.

One strategy for success in any area of life is to set goals. A goal is a measurable and time-specific objective toward which you believe God wants you to move. The apostle Paul set goals for himself. Philippians 3:14 says, “I press toward the goal for the prize of the upward call of God in Christ Jesus.” There is a direct relationship between goal setting and accomplishment. A study was made of Harvard students working toward their master of business administration degrees. At the 10-year reunion of a graduating class, researchers found that about 3% of these Harvard MBAs had accomplished far more than the other 97% in terms of income. What made the difference? The primary distinguishing characteristic was that the 3% had left Harvard as twentysomethings with written goals.¹

Setting goals are a part of good planning. Nothing in the realm of financial success “just happens.” As our text say, “The plans of the diligent lead surely to plenty, but those of everyone who is hasty, surely to poverty.” Most live for the moment. Those who are wise think and plan for the future.

Sometimes Christians react negatively to the idea of planning and setting goals, thinking it unspiritual. They may say, “Shouldn’t we just depend on God? Didn’t Jesus say not to take any thought for tomorrow?” Actually Jesus said that we are not to “worry” about tomorrow (Mt. 6:34-Greek). Furthermore, Jesus taught the importance of planning. In His illustration of building a tower, He said it was wise to first count the cost, lest you start something, and not be able to finish it (Luke 14:28). Can you imagine going on a trip with no destination in mind, and no map to get there? Chances are, you will get lost. Even so, many people have no financial

¹ Mark H. McCormack, *What They Don't Teach You at Harvard Business School: Notes from a Street-Smart Executive* (New York: Bantam Books, 1984).

goals, and no plans to implement them, and so they end up where they don't want to be: in financial trouble.

I do think it is wise to set goals and make plans for your financial future. So I want to suggest some goals, and conclude with some steps for implementing them. Probably your most important financial goal should be to:

I. REDUCE & ELIMINATE YOUR DEBT

We probably have some senior adults that are debt free. But most of us are not. We talked about the problems with debt last week. It leads to financial bondage. It presumes upon tomorrow, that you will always have the same or increased income. It can lead to the sin of not paying your debts. So one goal you should set is to get out of debt. It will not happen overnight. You need to set up a realistic plan to reduce & eliminate your debt over the next several years. It may take 5 years, or 7 years, but it can be done. Your house debt will usually take at least 15 years.

There are two different approaches you can take. One approach is to start with the smallest debt, and get that paid off. That is the best approach for some people, because success breeds success. It is exciting to see progress in eliminating debt, and it gives motivation to keep working on debt reduction.

On July 4, 1952, Florence Chadwick waded into the Pacific Ocean off Catalina Island. Her goal? Swim to the California coast. The fog was so thick she could barely see the boats accompanying her. After fifteen hours she gave up, despite her trainer telling her she was close to the coastline. But all she could see was fog, and she quit—only a half-mile from her goal. Later she said, “I’m not excusing myself, but if I could have seen the land, I might have made it.” Two months later, on a day with no fog, she did.²

The other approach is to start with your debts that have the highest interest. In both approaches, you will work to eliminate your house debt last.

This is one of our goals as a family. Cheryl & I hope that by June of next year, all of our debts will be paid except for our house debt.

The first strategy should be to control the spending side. That’s what got you into debt in the first place. Controlling spending requires a lot of self-discipline and self-control. This will also help keep you from adding any more debt. If you don’t do this, you will never get out of debt. That’s the danger of a debt consolidation loan. You can consolidate your debt into lower monthly payments. But if you turn around and spend that extra money/month, or add new debt, you are no better off. Larry Burkett recommends that you prove that you will live on a budget & control spending for 6 months before you take on a consolidation loan. Otherwise, that kind of loan will only put a Band-Aid on the problem, and end up making things worse in the long run.

The other strategy is to increase income. In today’s environment, that will be harder than ever. However, you can always pick up odd jobs, or volunteer for overtime. A husband or wife can pick up a part-time job. Prov. 13:4 says, “The soul of a lazy man desires, and has nothing; But the soul of the diligent shall be made rich.” If you can increase income, make a commitment that 50% or so of that extra income will go into debt reduction. And while your working that extra job, just remember what that debt is now costing you. Again, as Proverbs 22:7 warns, “The borrower is servant to the lender.” Of course, you should pray that God will provide additional income. James 4:2 says, “you do not have because you do not ask.” Sometimes the answer to

² David Jeremiah, Turning Point Daily Devotional, 1-21-06.

your prayers will come in the form of a gift. I believe God will honor that prayer, especially if you have repented of the actions that led to your financial problems. You can also raise funds to reduce debt by selling some of what you have, especially stuff that is just taking up space.

In terms of a timetable, you should set a goal of being *completely* debt free as soon as you can, without sacrificing other priorities. Be realistic. If you try to reduce debt too quickly, you may get discouraged by the process & quit. You should certainly become debt free by the time you retire. If you do that & stay out of debt, it will not take a lot of income to live during your retirement. Considering what is happening to Social Security & retirement accounts, it is especially important to be debt free by retirement.

One of the best ways to fulfill a goal of getting out of debt is to set & implement another goal:

II. SET UP & LIVE BY A BUDGET

A 2008 nationwide LifeWay Research survey of 1,077 American adults with children under 18 living at home found that only 7 percent have put a financial plan in writing. Financial troubles are often the result of poor planning, and there is virtually no way to avoid financial problems without doing some planning. Larry Burkett said that none of the couples who came to him for counseling were using a budget. So setting up a workable budget is one of the most important financial goals you could adopt. It will also help you fulfill your other financial goals.

The purpose of a budget is to set spending priorities, determine what you can actually afford in each spending category, and control spending. A budget, if used properly, should help to determine what kind of a home you can live in, what kind of a car you can drive, and so forth. Though a budget is restrictive, it can also be liberating. How many times have you asked yourselves, "Can we afford this?" You can eliminate much of the uncertainty with a budget. If your budget shows you can afford that purchase, that's a good feeling.

There are several things to consider in a budget:

A. Don't Exclude God's Portion – Prov. 3:9 says, "Honor the LORD with your possessions, And with the firstfruits of all your increase." Giving to the Lord and supporting His work should be a priority in your budget. Why? Notice you are to give God the "firstfruits." You make sure you give to God first, and not last. Why? Well the next verse says, "So your barns will be filled with plenty, and your vats will overflow with new wine." Many people think that they can save money by reducing or eliminating their giving to God. But in reality, you will end up with less in the long run, not more. God can increase your income. He can minimize your losses. He can give you self-control in your spending. Prov. 11:24-25 says, "There is one who scatters, yet increases more; And there is one who withholds more than is right, But it leads to poverty. The generous soul will be made rich, and he who waters will also be watered himself." When you give as God instructs, you have the blessing of God. I believe it is foolish to leave God & His blessings out of your financial plan.

Have you established any goals with reference to your giving? Giving a tithe is an excellent giving goal for those of you who are not yet tithers. We had many members make a pledge toward our *Together We Build* campaign. Once you made the pledge, you should have made it your goal to fulfill that pledge. Cheryl & I, as well as many others, are on target for meeting that goal.

B. Considering Your Income, Determine What You Can Afford for Each Category of Spending – In addition to giving, that will include housing, automobile expenses, debt payments, food, entertainment, clothing, medical expenses, taxes, gifts, & miscellaneous. Be sure to include saving for large future expenses, such as college. If you do not own a home, saving up for a down payment is important. You also need to save for unexpected expenses, like repairs or replacement of items, or an unexpected loss of income. You also need enough insurance to cover what your savings will not cover to repair or replace something that is important to you. You will be better off in the long run if you insure against major losses, and not minor losses that you should be able to cover with savings or excellent credit.

A budget should be a joint decision for a married couple, and it may be wise to involve your children in the process. Prov. 15:22 says, “Without counsel, plans go awry, But in the multitude of counselors they are established.” Prov. 19:20 says, “Listen to counsel and receive instruction, that you may be wise in your latter days.”

When you add up the numbers for all these spending categories, do you know what you will find? The total will almost always be more than your income. So then next step is to prioritize your spending, and then cut what is less important. What expenses can be reduced or eliminated?

C. Decide Who Will Be the Primary Money Manager – Most married couples have already decided this. I am giving this advice mainly for the younger folks in the audience. How do you decide who should be the money manager? Opposites tend to attract in marriage, and usually this will not be a difficult decision. Whoever is more of a detail person, more organized, and is good at record keeping, that person should be the one who manages the budget & the bills. It also takes time to be a good money manager, so that should be considered as well.

Does this describe you? If so, ask for the job. As long as you do a good job, your spouse should not object to you handling the finances.

D. Agree on the Type of Budget Plan You Will Follow – The best approach is to set up a detailed budget, keep a daily or weekly record of spending, and adjust the budget as needed. Computer software programs can be a big help with this, & can save time.

If you just don't want to do that, then at least once a year you should keep an accurate tab of your spending totals for at least one month. You need to know where all your money is going. Do you know where your money is going? You will probably be surprised how much you are spending on certain things. Then, establish or adjust your budget the following month using that information. Based on your income, determine how much you can spend for each spending category. For each category, establish ways of staying within what you can afford. You could use the envelope approach. Each paycheck put whatever your budget allows for that spending category in an envelope. Once it runs out, you have to wait until the next paycheck.

III. ACQUIRE & MAINTAIN A GOOD CREDIT RATING

I hesitate to mention this as a financial goal, because I don't want to encourage the use of credit. However, achieving a good credit score is consistent with one principle of God's Word. Prov. 22:1 says, “A good name is to be chosen rather than great riches...” Likewise, Ecclesiastes 7:1 says, “A good name is better than precious ointment...” In today's society, your good name is largely established by your credit rating. Do you know what your credit score is?

One of your financial goals should be to attain a credit score of at least 720. Not only will that help you get the best possible rate on a home mortgage or car loan, but it will help get you a better job. Some employers will check your credit as part of the application process.³

Historically, one of the best investments you can make is to buy your own home. That in itself should be one of your financial goals if you do not own a house. In today's credit environment, you will probably have a hard time getting a loan if you do not have a good credit rating. Now is a great time to buy while home prices are low. Furthermore, if you are a first time home buyer, you can qualify for up to \$8,000 in tax credits if you buy the home this year.

[Tell about our first house].

IV. TAKE STEPS TO ACHIEVE YOUR GOALS

Don't just sit on this information. Do something to set & implement your financial goals. Procrastination is one of the greatest hindrances to financial planning. But Galatians 6 reminds us that we reap what we sow. If you sow nothing (don't plan), you reap nothing.

So I want to give you some practical steps to help you implement these and other financial goals you may have:

A. Write Them Down – Psalm 37:4 says, “Delight yourself also in the LORD, And He shall give you the desires of your heart.” This may be viewed as a brainstorming session. You may include financial goals in the desires of your heart, if they are consistent with God's will. I believe He wants you to reduce & eliminate your debt. He wants you to be a good steward of your financial resources. Setting up a workable budget is a good goal. Your goal may be to start a business. If you dedicate that business to God, and use it to advance the kingdom of God, I believe God will help you reach that goal, and bless your business. He may want you to retire early, so you can volunteer more time for the kingdom of God.

B. Evaluate Them – Ask yourself, “Are these goals consistent with God's will?” If your financial goals are consistent with God's will, you can trust God to help you reach those goals. So make faith a part of the equation. We are to live by faith as Christians (Heb. 11:6). When you add faith in God's power, your goals can be challenging goals. You can accomplish great things with God's help.

C. Prioritize Them – Some financial goal are indispensable, such as earning enough money to provide for your family. Others are not indispensable, but important. Others are lifestyle goals, such as going on a dream vacation, or getting a new car. Start by moving the essential & important goals to the top of your priorities. Other goals can follow. Concentrating on those of highest priority makes sense when, as would often be the case, you cannot work on all your goals at once.

A family in Colorado tried unsuccessfully for years to save enough money to replace their ancient bathroom fixtures with new modern sleek ones. But each year as skiing time rolled around, the bathroom money went for a family skiing trip. The children are now grown. A son recently wrote to his parents. He talked about the annual skiing trips and the wonderful memories he had of them. His father chuckled as he read the letter. He said to his wife, “Honey, I'm glad

³ To improve your credit score: 1) Pay your bills on time. 2) Keep your credit use no more than 50% of your credit limit. 3) Do no overdraft your checking account.

we spent the bathroom money for those skiing trips. I can't imagine our son writing home and saying, 'I sure do remember our wonderful bathroom fixtures.'⁴

Our children are with us such a short period of time. We need to consider that as we establish our financial priorities.

D. Develop a Plan - Each goal needs a set of plans to reach it, with a beginning and completion date for each step along the way. Adopting a budget should be a major aspect of your plan.

E. Keep Your Goals Visible – This will keep your goals in focus, and provide motivation. Each year we adopt goals for our church, but we will not reach many of them. I realized in preparing this message that one reason we fail to reach some of our goals is that we do not keep them visible before us. In many cases we adopt them, and then forget about them.

If you want to achieve a goal, keep it before you on a regular basis. Put your most important goals on your refrigerator, or on your bathroom mirror, or on your car dashboard. Our son David must have learned this. Not long ago he put a sign on his bathroom mirror, "Save your money! Save your money! Save your money!"

After you have written down your goals, periodically review them, & check off the ones you have accomplished.

F. Be Willing to Adjust Your Goals & Plans – Circumstances change. Sometimes God will lead us to change directions & plans. James 4:13-15 says, "Come now, you who say, 'Today or tomorrow we will go to such and such a city, spend a year there, buy and sell, and make a profit'; whereas you do not know what will happen tomorrow.... Instead you ought to say, 'If the Lord wills, we shall live and do this or that.'" Sometimes we will realize that our plans were not God's will after all, and we need to be willing to change course. Sometimes, God's specific will for your life will change based on changes that take place in the course of your life. God's general will does not change, but His specific will for your life may change due to changing circumstances.

Conclusion: So this morning I want to challenge you to be wise. Wisdom leads to prosperity. Foolish decisions lead to poverty. One wise step to take for your financial well-being is to set & implement some financial goals. Will you make a commitment to do something about the message today? Will you adopt a goal of getting out of debt? Will you adopt a goal of getting on some form of a budget? Will you make it your goal to gain & maintain a good credit rating? If your financial goals are consistent with God's will, He will surely help you if you trust Him. Proverbs 3:5-6 says, "Trust in the LORD with all your heart, and lean not on your own understanding; in all your ways acknowledge Him, and He shall direct your paths."

Sources: Ron Blue & Jeremy White, *Surviving Financial Meltdown* (Carol Stream, IL: Tyndale House, 2009); Larry Burkett, *Debt-free Living* (Chicago: Moody Press, 1989); Larry Burkett, *What Husbands Wish Their Wives Knew about Money* (Wheaton: Victor Books, 1977); Reynolds Griffith, "Financial Planning for Christians"; John Hagee, *Financial Armageddon* (Lake Mary, FL: Front Line, 2008); Larry Pierce, *Online Bible* [CD-ROM] (Ontario: Timnathserah Inc., 1996); John L. Yeats, "Emergency Measures for an Economic Drought," *Baptist Press*, June 29, 2009. Other sources listed in the footnotes. Unless otherwise indicated, all Scripture quotations are from *The New King James Version* (Nashville: Thomas Nelson Publishers, 1982).

⁴ Bill Bouknight, "Just a Thought".

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