

# Pre-Work for Freed-Up Financial Living



## **IMPORTANT**

Please read and complete all pre-work prior to beginning the workshop.

## Dear Freed-Up Financial Living Participant,

We're delighted that you have decided to participate in the *Freed-Up Financial Living* workshop!

### Workshop Goal

The goal of this workshop is for you to become grounded in a biblical understanding of a proper relationship to money and possessions and to commit to and begin developing a biblically-based Spending Plan.

By the end of the workshop, you will have the first draft of a usable Spending Plan in your hand, the knowledge in your head to implement it, and a commitment in your heart to follow through on it. The Connect Ministry is committed to providing you with the principles, practical steps, and individual assistance to help make that happen.

### Pre-Work

In order for the workshop to be as valuable and productive as possible, it is very important to complete the pre-work prior to beginning the workshop. Completing the forms may take several hours so it is advisable to begin as soon as you receive these materials. The information you are asked to collect is confidential, and no one else will see it. Throughout the workshop, you will use your pre-work information to establish your personal Spending Plan.

### Supplies

In addition to your completed pre-work, please make sure you have a couple of pencils, an eraser, and a pocket calculator when you begin the workshop.

### Prayer

We pray that this experience will be a valuable one for you and that you will grow in your understanding of biblical financial principles and your ability to put them into practice.

**The Hillcrest Bible Church Connect Team**

## Pre-Work Instructions

Four items are included in the pre-work to help you prepare for *Freed-Up Financial Living*. Please allow plenty of time prior to the workshop to gather the information and to complete each form. Instructions to help you complete each form are listed below. Remember to review with your spouse.

### Goals to Achieve this Year

Make it a priority to reflect on your financial goals. If you are married, make time to discuss financial goals with your spouse. These goals will become the basis for shaping your Spending Plan, and they will provide motivation for following through on your decisions in the months ahead.

### What I Owe

As you fill out the second column (Amount) of this section, use the total balance due on each item.

### What I Own

This section is optional, but we encourage you to fill it out so you can calculate a simplified version of your net worth. Consider the value of things you own to be the amount you would expect to get if you sold the items.

### What I Spend

Gather as much information as you can to determine a monthly average for expenses in each category. Going through your checkbook and your credit card bills for the past year will probably be helpful. Be sure to include periodic expense items such as auto insurance, taxes, etc., that may not be paid on a monthly basis. If you have not kept records in the past, some of the categories may be difficult to estimate. Give it your best shot, recognizing that if you don't have records showing how much you're spending in a particular area, the amount is probably more than you think it is!

The income figures at the top of the page should be your monthly take-home pay after taxes and other deductions. Make a note of any deductions (such as medical insurance, retirement contributions, etc). Where those items occur under expenses, enter the notation "payroll deduction."

If your income varies from month to month, use a *conservative* monthly estimate based on the last two or three years' earnings. Referring back to your income tax records could be helpful in making this determination. Remember, you are looking for after-tax, take-home income.

## Goals to Achieve this Year

Please allow adequate time to give serious consideration to your goals. Carefully-considered, realistic goals that flow out of what's really important to you are powerful motivators. That motivation will be very helpful to you in following through on the steps necessary to achieve your goals and ultimately, financial freedom!

### Overall Goal

State your overall goal in attending *Freed-Up Financial Living*. What do you hope will happen as a result?

My Goal: \_\_\_\_\_

### Specific Goals to Achieve

Following are some possible goals that can serve as "thought starters" for you. The important thing is that the goals you list are ones that are truly important to you. Be as specific as you can, using dates, amounts, etc.

Pay off debt: \_\_\_\_\_

Save for: \_\_\_\_\_  
(major purchase, replacement items, college, retirement)

Increase my giving to: \_\_\_\_\_

Become more disciplined in: \_\_\_\_\_

Other: \_\_\_\_\_

Other: \_\_\_\_\_

Other: \_\_\_\_\_



## What I Spend

Earnings/Income Per Month		Totals
Salary #1 (net take-home)	_____	
Salary #2 (net take-home)	_____	
Other (less taxes)	_____	
<b>Total Monthly Income</b>		<b>\$ _____</b>
<b>% Guide*</b>		
<b>1. Giving</b>		<b>\$ _____</b>
Church	_____	
Other Contributions	_____	
<b>2. Savings</b>	<b>15%</b>	<b>\$ _____</b>
Emergency	_____	
Replacement	_____	
Long Term	_____	
<b>3. Debt</b>	<b>0-10%</b>	<b>\$ _____</b>
Credit Cards:		
Visa	_____	
MasterCard	_____	
Discover	_____	
American Express	_____	
Gas Cards	_____	
Department Stores	_____	
Education Loans	_____	
Other Loans:		
Bank Loans	_____	
Credit Union	_____	
Family/Friends	_____	
Other	_____	
<b>4. Housing</b>	<b>25-36%</b>	<b>\$ _____</b>
Mortgage/Taxes/Rent	_____	
Maintenance/Repairs	_____	
Utilities:		
Electric	_____	
Gas	_____	
Water	_____	
Trash	_____	
Telephone/Internet	_____	
Cable TV	_____	
Other	_____	
<b>5. Auto/Transp.</b>	<b>15-20%</b>	<b>\$ _____</b>
Car Payments/License	_____	
Gas & Bus/Train/Parking	_____	
Oil/Lube/Maintenance	_____	
<b>6. Insurance (Paid by you)</b>	<b>5%</b>	<b>\$ _____</b>
Auto	_____	
Homeowners	_____	
Life	_____	
Medical/Dental	_____	
Other	_____	
<b>7. Household/Personal</b>	<b>15-25%</b>	<b>\$ _____</b>
Groceries	_____	
Clothes/Dry Cleaning	_____	
Gifts	_____	
Household Items	_____	
Personal:		
Tobacco & Alcohol	_____	
Cosmetics	_____	
Barber/Beauty	_____	
Other:		
Books/Magazines/Music	_____	
Allowances	_____	
Personal Technology	_____	
Extracurricular Activities	_____	
Education	_____	
Pets	_____	
Miscellaneous	_____	
<b>8. Entertainment</b>	<b>5-10%</b>	<b>\$ _____</b>
Going Out:		
Meals	_____	
Movies/Events	_____	
Babysitting	_____	
Travel (Vacation/Trips)	_____	
Other:		
Fitness/Sports	_____	
Hobbies	_____	
Media Rental	_____	
Other	_____	
<b>9. Prof. Services</b>	<b>5-15%</b>	<b>\$ _____</b>
Child Care	_____	
Medical/Dental/Prescriptions	_____	
Other:		
Legal	_____	
Counseling	_____	
Professional Dues	_____	
<b>10. Misc. Small Cash Expenditures</b>	<b>2-3%</b>	<b>\$ _____</b>
<b>Total Expenses</b>		<b>\$ _____</b>

\* This is a percent of total monthly income. These are guidelines only and may be different for individual situations. However, there should be good rationale for a significant variance.

<b>TOTAL MONTHLY INCOME</b>	\$ _____
<b>LESS TOTAL EXPENSES</b>	\$ _____
<b>INCOME OVER/(UNDER) EXPENSES</b>	\$ _____