

**MONEY 101**  
**PROVERBS 13:11 / 1-13-21 / WED**

**I FIRST, KEEP TRACK OF YOUR MONEY.**

- A. Solomon suggests we keep track of our money—Pr. 27:23.
- B. Don't just keep track of it yourself, share your financial situation with your spouse so you can work together.

**II. SECOND, PLAN YOUR FINANCES AHEAD.**

- A. This is called a financial plan, which is another word for a budget.
- B. Solomon suggests we plan ahead too-Pr. 21:5.
- C. Dave Ramsey's Financial Peace is a good resource to use.
  - 1. Ramsey's initial plan is called, "Seven Baby Steps".
    - 1) An emergency fund of \$1,000.
    - 2) Pay off all debt with the debt snowball.
    - 3) Save 3 to 6 months income for large emergency.
    - 4) Invest 15% of income into a Roth IRA and Pre-tax retirement plans.
    - 5) Set up a college fund.
    - 6) Pay off your home early.
    - 7) Build wealth and start giving it away.
  - 2. His website offers some good tools on budgeting-daveramsey.com.

**III. THIRD, SAVE MONEY CONSISTENTLY.**

- A. On average the savings rate today is 0.02 percent, which means that Americans spent 99.8 percent of their after-tax income.
- B. Solomon says save your money-13:11 & 21:20.

**IV. FOURTH, ELIMINATE DEBT.**

- A. Former boxer Mike Tyson earned in the nine years before filing for bankruptcy in August 2003: \$300,000,000.
- B. Solomon says the following about debt- Pr. 6:5.

**V. FIFTH, GIVE SOMETHING TO GOD.**

- A. This is what Solomon says—Pr. 3:9-10.
- B. Many can't afford to give much, if anything, to the Lord because they are deeply in debt.