

Your Money Matters

7 Major Money Mistakes • Lesson 1

1. Introduction

- a. What will a man (woman or child) give in exchange for his life (Mt. 16:26) ... a slight variation of the verse ... in many ways, the money we possess is the value we've put on our life.
- b. Money makes the world go 'round ... and the head spin!
- c. I would like to take the next few weeks to look at what the Bible says about our finances and how we can be good stewards of the resources God has given us.
- d. Much of this has been taught before, but its my hope in the small group context we can learn from each other about good financial decisions and warn each other of bad decisions that can be made.
- e. I would like us to take the biblical data and make an effort to apply it practically.

2. MISTAKE #1: Too Much Debt

- a. Debt is an obligation to pay for services rendered or assets acquired; it's something owed.
- b. Biblical data:
 - Prov. 22:7
 - Rom. 13:7-8
 - Deut. 15:1-8
 - Deut. 23:19-20
 - Ps. 37:21
 - Ex. 22:25-27
- c. Debt-to-income Ratio (DTI) has two components: Gross monthly income devoted to housing costs & gross monthly income devoted to all debt (secured and unsecured).
 - Gross monthly income devoted to housing: 28% (\$4,000 gross monthly income X .28 = \$1,120)
 - Gross monthly income devoted to all debt: 36% (\$4,000 gross monthly income X .36 = \$1,440)
 - These are "rules of thumb" that have stood the test of time ... not inspired ... but wise!
- d. Debt is a tool to be used not a master to be served ...

Name some of the benefits of debt ... some of the risks ...

In our time unsecured debt (i.e. credit cards) is pushed pretty heavy; what are some rules you've instituted at your home to limit your debt load and what lessons do you teach your children when it comes to using credit?

3. MISTAKE #2: Irresponsible Use of Resources

- a. Biblical data:
 - Luke 19:11-26 (? ... not the point)
 - Matthew 25:14-30 (? ... not the point)
 - Psalm 8:3-9
 - 1 Cor. 4:1-2
 - 1 Peter 4:10
- b. Many ways to waste resources:
 - Incurring too much debt
 - Indulging in impulse buying – *"You see something and you want it, so you buy it. You haven't checked the quality of the product. You haven't compared prices. You haven't determined what*

other costs may be involved in keeping and using the item.” (MacGregor, Your Money Matters, pg. 13)

- Carelessly managing personal resources
 - Inattention to one’s personal finances (i.e. lack of a budget)

“If you are going to manage your assets properly, you don’t ask where the money went; you tell it where to go.”

- Neglect of one’s property (i.e. maintenance)

***Prov. 24:30-34** is a great description of one who fails to maintain his personal property – since there are many reasons why a person may fail in this area, evaluate the legitimate reasons and the unbiblical reasons for failure. (Legitimate –age prevents proper maintenance, as well as an unexpected loss of income ... Unbiblical – laziness and too much debt)*

4. **MISTAKE #3: A Money-Centered Life**

- a. Biblical data:
 - Luke 12:15
 - 1 Timothy 6:6-10
 - Prov. 18:10-11
 - Ecc. 4:7-8
 - Ecc. 5:10
 - Luke 16:13
- b. The person who defines their life by the money they’ve accumulated or spent has shrunk the scope of their life to the confines of their own imagination!
- c. The believer is to have no one nothing rule over them but the authorities God has established in His Word – to have the accumulation of wealth as an authority to obey and the objective of life is unbiblical.

How does this square with the objective of a small business owner who is in business to make money?

5. **MISTAKE #4: Trying to “Get Rich Quick”**

- a. Biblical data:
 - Prov. 28:22
 - Prov. 2:11
 - Prov. 11:14
 - Prov. 24:26
 - Prov. 10:22
- b. “A fool and his money are soon parted” – earning money is not a fool’s way of doing things!

6. **MISTAKE #5: Withholding Benevolence**

- a. Biblical data:
 - Luke 6:35-38
 - Prov. 11:24-25

- 2 Corinthians 9:6-8
 - Psalm 37:25-26
 - Psalm 112
 - Matthew 5:42
- b. Giving/Benevolence operates in three areas ... all three require various degrees of participation:
- Giving to the Lord – We are to honor the Lord with the first-fruits of our substance (Prov. 3:9).

We'll be dealing with tithing and "giving to the Lord" in more detail later – what am I up against? Does the Bible teach and does God expect us to tithe? Can the tithe (... or giving to the Lord ...) be the total amount given to the Lord at a particular time OR must it be given exclusively to the local church? Can you tithe more than money?

- Giving to meet the needs of other believers – If there's an opportunity to help another believer, we have an obligation to do so. (Galatians 6:10)
- Giving to meet the needs of the poor – By divine decree the poor will always be with us (Deut. 15:11) and God expects His followers to show kindness and mercy toward them. (See Prov. 14:21, 14:31, and 19:17)

7. **MISTAKE #6: Cheating**

- a. Biblical data:
- James 5:1-6
 - Prov. 11:28
 - Leviticus 19:13
 - Amos 8:4-10
 - Prov. 20:23
- b. Dishonesty may bring temporary success (i.e. financial profit), but the price of success is condemnation from God! (Prov. 17:23)
- c. There are many ways to cheat and be dishonest financially – the biblical data above focuses almost entirely on those who have the power to cheat us; however, the debtor is not immune to the temptation to cheat the creditor. (See Matt. 17:24-26, Matt. 22:17-22, and Rom. 13:7)

Could this temptation also apply to an unwillingness to "pay" an honorable wage for services rendered when there's flexibility to determine the price to be paid? (i.e. tipping a waitress/waiter, paying a babysitter, etc.)

8. **MISTAKE #7: Owing Your Soul to the Company Store**

- a. Working wholeheartedly is expected of God's people ("An honest day's work for an honest day's wage"), but there's a need to prioritize our commitments:
- FIRST - God and His will (Matthew 6:33)
 - SECOND – Family responsibilities (1 Tim. 5:8)

"The Christian who falls below the best heathen standard of family affection is the more blameworthy, since he has, what the heathen has not, the supreme example of love in Jesus Christ." (Expositor's Bible Commentary)

- THIRD – Employer (Eph. 4:28, 2 Thes. 3:11-12)

“We believe work is an important and necessary aspect of one’s service to God and one’s responsibility to provide for the needs of the family. We also believe security and significance cannot be found through pursuing career goals or financial achievement apart from one’s responsibility to God and one’s spouse and family. Instead, we believe those needs are best met in the warmth of a home where parents and children are experiencing harmony in their relationships with each other and with Jesus Christ. Therefore, we are committed to challenging any person or couple to rearrange their priorities so that over the course of a lifetime they can be successful at home and not merely successful in their careers (Revelation 3:14-22, Ephesians 6:7-8, Matthew 6:33, 1 Timothy 5:8, 1 Thesalonians 4:10-12).” (Rainey, Ministering to 21st Century Families: The Family Manifesto, pg. 290)

What are the repercussions of such a conviction?

- b. Balancing the demands of an employer and the responsibilities of a family requires lots of wisdom and direction from God – the balance is often found only after much prayer and discussion.