

What Wives Wish Husbands Knew

Session 6—A Common Affair

“I Wish You Knew How to Handle our Finances”

This mistress catches the eye of every man. So powerful is the attraction that, at one time or another, probably every one of us has cozied up with her more closely than wisdom should allow. We've flirted shamelessly with her, and some of us have given in to her charm altogether...

This affair is responsible for more marital quarrels than anything else I know of and the people who track such things tell us it, and its related tentacles, are the number one cause of divorce in America...

The Bible has a lot to say about **money**. Sixteen of the thirty-eight parables that Jesus used to teach about godliness talk about money. There are more than 2300 references to **money** or **materialism** in the Bible.

I. A Definition...

- Money is a **neutral** medium of exchange and is neither **good** nor **bad**.
- The ability to earn money is given to us by **God**...

Deuteronomy 8:17-18

You may say to yourself, “**My** power and the strength of **my** hands have produced this wealth for me.”¹⁸ But remember the LORD your God, for it is **he** who gives you the ability to produce wealth.

The Bible isn't anti-money or anti-wealth. There's no scriptural principle that tells us we're doing wrong when we work, and work hard, to make money. There are these principles, however:

1. Earn it **ethically**.
2. Spend it **wisely**.
3. Avoid **destructive** debt.
4. **Save** it consistently (for the future).
5. Give to the **poor** generously.
6. **Tithe** in order to provide support for your local congregation.

II. A Description...

- It can give us **power**.
 - Control over the things we **need**:
(food and shelter.)
 - Control over the things we **want**:

(Nicer houses, newer cars, better golf clubs, faster boats, bigger diamonds, designer wardrobes, etc.)

Question: Would we buy the things we do if a friend hadn't done it first?)

- It can provide us with **prestige**.
 - Wealth can get us into places that most people don't get to go.
 - Wealth can make us the envy of our friends.
 - Wealth can make us feel successful about our lives.
- It can bring us **pleasure**.
 - But there's a limit to the pleasure...
 - And it seems like it's never enough...

QUOTE

"He who buys for pleasure soon becomes its slave." (Benjamin Franklin)

QUOTE

In the 1940s George Washington Carver had become perhaps the most famous scientist in the world. Thomas Edison offered him a six figure salary to leave the Tuskegee Institute and work for him. Carver declined the offer and stayed with the institute for an annual salary of \$1500 and a one-room apartment.

- It can make us **proud**.

James 4:6

God opposes the **proud** but gives grace to the humble.

- Financial success often conveys an air of **expertise**.
- If we have a lot of money we deserve to have our opinions heard.
- It's **illusory**.
 - Money doesn't really do any of these things.
 - It just makes it seem that way.

James 1:16-17

Don't be **deceived**, my dear brothers. ¹⁷ Every good and perfect gift is from...the Father.

DISCUSSION QUESTIONS:

1. Do you have specific financial goals that you and your wife have created for your future?
2. Without divulging details, can you describe your goals?
3. What would you say is the driving force behind your goals? Memories from childhood? Friends you've made and learned from? _____?
4. What criteria did you base your goal-setting on? Money manager's advice? Stock broker's recommendation? Accounting principles? The Bible? _____?

5. According to the Barna research group, as high as 90% of us fail to consider charitable giving to be a part of sound financial planning.

III. A Decision...

- Recognize that our culture is too **materialistic**.
- Realize that we don't have to **go along**.
- Why do we **spend** the way we do?
 - Family background
 - Personal philosophy
 - Peer pressure
 - Madison Avenue...we actually believe the commercials...
- Get a handle on **debt**.
 - The average credit card debt in the US is **\$2500** per card.
 - The average couple has **7** credit cards.
 - Meaning the average actual credit card debt of US couples is **\$17,500**.
 - Depending on the amount of the monthly payment made, **40** to **90** percent of each month's payment is **interest**.
 - If the average American couple burned every credit card they owned today and never charged another item to their credit cards it would take them **fourteen** years to pay off their present debt making the minimum payment.

IV. Getting Out of Debt

The following information comes from Jane Bryant Quinn of the National Association of Personal Financial Advisors. Says she, "It's time for Americans to turn the dial back, spend less, and save more."

1. Face the Real Problem...**over spending**.

- Credit cards don't sneak out at night and go shopping while you're asleep.
- If we are in a financial mess it's usually because of the choices we've made.

2. Lower Your Spending

- Learn to **live on less** than you make.
- Adopt a "**total disclosure**" policy between you and your spouse.
- For 30 days write down **every penny** you spend—this will enable you to identify the mysterious vanishing of your money—and allow you to know where to start cutting back.
- Buy only those items you can pay for with **cash**.
- Use **debit** cards rather than **credit** cards.
- **Fold**, **mutilate** and **spindle** your credit cards!

3. Increase Retirement Funding

- Pay **yourself** first; set a goal of 10% and work toward it conscientiously.
- Utilize payroll **deductions** if possible.
- If payroll deductions are not possible or if you are self employed, develop the discipline of **monthly** contribution to a retirement fund—if you don't do it no one else will.
- Many companies will offer **matching** funds for 401ks—this is a no-brainer; that's a 100% return on your money.
- 401k funds are **tax-deferred** earnings.

4. Reduce High-interest Credit Card Debt

- Use **100%** of your tax-refund to pay down credit card debt.
- Consider the same for any **bonus** money or unexpected windfall.
- Pay off a **small** credit card debt completely then cancel the card as a first step; the sense of gratification and accomplishment will encourage additional debt handling in like manner.
- Transfer balances of **higher** interest cards to **lower** interest cards.
- Make more than the **minimum** monthly payment.
- COMPULSIVE SPENDERS! BUY **NOTHING** ON CREDIT! NOTHING.
- "I can't make it on the cash alone." Point made; you can't afford your current life and you need to get it under control.

5. Don't Borrow Money to Pay Off Debt

- Typically, those who borrow against their house to pay off debt are people with undisciplined spending habits; once their debts are cleared by tacking them on to their mortgage they start spending again at the same level that got them into the mess to begin with.
- **Borrowing** money to **pay** money is a sure-fire way to make a bad situation worse.

6. Initiate an Emergency Fund

- You should have **2** month's salary stashed for emergencies.
- In order for this to benefit you it is necessary that **ONLY** emergencies get these funds—no exceptions.

7. Save, Save, Save

1. Save up for a new car and buy only what you have **cash on hand** to pay for; you'll buy **fewer** cars and less **expensive** cars.
2. Begin a **vacation** fund and spend no more than the amount you've saved.
3. The same thing works for **Christmas**, **birthdays**, **anniversaries**, etc.
4. If you're going to operate on borrowed money make sure that you only do so in areas where your investment will increase in value; never borrow money to buy **depreciating** assets.

DISCUSSION QUESTIONS:

1. What are the primary reasons, in your opinion, that cause people to over-spend?
Peer pressure? Enticing advertisements? Insecurity? _____? _____?
_____? _____? _____? _____?
2. What would it do for your relationship with your wife if you were debt free? _____
_____.
3. What is the first thing you would do if you were debt free? _____
_____.
4. Did your response have anything to do with buying something? Just wondering...

Biblical References

Philippians 4:12

I know what it is to be in need, and I know what it is to have plenty. I have learned the secret of being content in any and every situation, whether well fed or hungry, whether living in plenty or in want.

1 Chronicles 29:11-12

Yours, O LORD, is the greatness and the power and the glory and the majesty and the splendor, for everything in heaven and earth is yours. Yours, O LORD, is the kingdom; you are exalted as head over all. ¹² Wealth and honor come from you; you are the ruler of all things.

Psalms 24:1

The earth is the LORD's, and everything in it, the world, and all who live in it;

Hebrews 13:5-6

Keep your lives free from the love of money and be content with what you have, because God has said, "Never will I leave you; never will I forsake you."

Romans 13:8

Let no debt remain outstanding, except the continuing debt to love one another.

1 Timothy 6:6-10

But godliness with contentment is great gain. ⁷ For we brought nothing into the world, and we can take nothing out of it. ⁸ But if we have food and clothing, we will be content with that. ⁹ People who want to get rich fall into temptation and a trap and into many foolish and harmful desires that plunge men into ruin and destruction. ¹⁰ For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with much grief.

Matthew 6:19-21; 24-33

Do not store up for yourselves treasures on earth, where moth and rust destroy, and where thieves break in and steal. ²⁰ But store up for yourselves treasures in heaven, where moth and rust do not destroy, and where thieves do not break in and steal. ²¹ For where your treasure is, there your heart will be also.

²⁴ No one can serve two masters. Either he will hate the one and love the other, or he will be devoted to the one and despise the other. You cannot serve both God and money. ²⁵ Therefore I tell you, do not worry about your life, what you will eat or drink; or about your body, what you will wear. Is not life more important than food, and the body more important than clothes? ²⁶ Look at the birds of the air; they do not sow or reap or store away in barns, and yet your heavenly Father feeds them. Are you not much more valuable than they? ²⁷ Who of you by worrying can add a single hour to his life? ²⁸ And why do you worry about clothes? See how the lilies of the field grow. They do not labor or spin. ²⁹ Yet I tell you that not even Solomon in all his splendor was dressed like one of these. ³⁰ If that is how God clothes the grass of the field, which is here today and tomorrow is thrown into the fire, will he not much more clothe you, O you of little faith? ³¹ So do not worry, saying, "What shall we eat?" or "What shall we drink?" or "What shall we wear?" ³² For the pagans run after all these things, and your heavenly Father knows that you need them. ³³ But seek first his kingdom and his righteousness, and all these things will be given to you as well.

Proverbs 15:16

Better a little with the fear of the LORD than great wealth with turmoil.

Proverbs 22:1; 7; 9; 26

¹ A good name is more desirable than great riches; to be esteemed is better than silver or gold.

⁷ The rich rule over the poor, and the borrower is servant to the lender.

⁹ A generous man will himself be blessed, for he shares his food with the poor.

²⁶ Do not be a man who strikes hands in pledge or puts up security for debts; ²⁷ if you lack the means to pay, your very bed will be snatched from under you.

Proverbs 28:6

Better a poor man whose walk is blameless than a rich man whose ways are perverse.

Luke 12:15

Watch out! Be on your guard against all kinds of greed; a man's life does not consist in the abundance of his possessions.

Psalms 37:21

The wicked borrow and do not repay, but the righteous give generously.

Philippians 4:19

God will meet all your needs according to his glorious riches in Christ Jesus.

2 Thessalonians 3:10

If a man will not work, he shall not eat.

Luke 16:10-11

Whoever can be trusted with very little can also be trusted with much, and whoever is dishonest with very little will also be dishonest with much. ¹¹ So if you have not been trustworthy in handling worldly wealth, who will trust you with true riches?

Proverbs 23:4-5

Do not wear yourself out to get rich; have the wisdom to show restraint. ⁵ Cast but a glance at riches, and they are gone, for they will surely sprout wings and fly off to the sky like an eagle.

1 Timothy 5:8

If anyone does not provide for his relatives, and especially for his immediate family, he has denied the faith and is worse than an unbeliever.

James 2:15-16

Suppose a brother or sister is without clothes and daily food. ¹⁶ If one of you says to him, "Go, I wish you well; keep warm and well fed," but does nothing about his physical needs, what good is it?

Proverbs 3:9

Honor the LORD with your wealth.

John 6:27

Do not work for food that spoils, but for food that endures to eternal life, which the Son of Man will give you. On him God the Father has placed his seal of approval.