

## Week 6 – Teaching Children about Finances and investing for College

- Proverbs 13:22 - A good man leaveth an inheritance to his children's children: and the wealth of the sinner is laid up for the just.
- Proverbs 22:6 - Train up a child in the way he should go: and when he is old, he will not depart from it.
- 1 Corinthians 9:9 - For it is written in the law of Moses, thou shalt not muzzle the mouth of the ox that treadeth out the corn. Doth God take care for oxen?

## Week 5 Review taken to heart?

### Teach Your Kids about Finances

- Be an \_\_\_\_\_
  - Philipians 3:<sup>17</sup> Brethren, be followers together of me, and mark them which walk so as ye have us for an ensample.
  - Philipians 4:<sup>9</sup> Those things, which ye have both learned, and received, and heard, and seen in me, do: and the God of peace shall be with you.
- Be consistent
- Teach them the value of \_\_\_\_\_, working for commission
- Use and \_\_ENVELOPE\_\_ system – give, spend, save
- Help them learn how to use a checking account at 13-15 yrs old
- Teach them the power of \_\_\_\_\_ and \_\_\_\_\_
- Teach your children a \_\_\_\_\_
  - “If you don’t teach your child a trade, you are teaching them to steal.”
- Give them Real World Opportunities
- Work in your Child’s \_\_\_\_\_
- Help them to be “Decided” not “Undecided”

### When and How do you teach them?

- Teach them \_\_\_\_\_
- Deuteronomy 6:<sup>6</sup> And these words, which I command thee this day, shall be in thine heart:<sup>7</sup> and thou shalt teach them diligently unto thy children, and shalt talk of them when thou sittest in thine house, and when thou walkest by the way, and when thou liest down, and when thou risest up.
- Proverbs 19: Chasten thy son while there is hope, and let not thy soul spare for his crying.
- Teach them \_\_\_\_\_ and build upon it
- 1 Corinthians 3: And I, brethren, could not speak unto you as unto spiritual, but as unto carnal, *even* as unto babes in Christ. <sup>2</sup>I have fed you with milk, and not with meat: for hitherto ye were not able *to bear it*, neither yet now are ye able.

### Who should teach them?

- We are \_\_\_\_\_ to teach them
- Ephesians 6:<sup>4</sup> And, ye fathers, provoke not your children to wrath: but bring them up in the nurture and admonition of the Lord.
- <sup>Proverbs6:20</sup> My son, keep thy father’s commandment, and forsake not the law of thy mother:<sup>21</sup> bind them continually upon thine heart, *and* tie them about thy neck.

### Reproof

- Teach them Consequences of Actions
  - Proverbs 23:13 Withhold not correction from the child: for if thou beatest him with the rod, he shall not die.<sup>14</sup> Thou shalt beat him with the rod, and shalt deliver his soul from hell.

- Proverbs 13:24 He that spareth his rod hateth his son: but he that loveth him chasteneth him betimes.
- Proverbs 22:15 Foolishness *is* bound in the heart of a child; *but* the rod of correction shall drive it far from him.

- \_\_\_\_\_ and \_\_\_\_\_ should always be present in disciplining a child

### **It's Not Too Late**

- Never give up on your children
- At different \_\_\_\_\_ your role changes
- We need to learn to come \_\_\_\_\_
- Understand God's chastening
  - Proverbs 3:12 for whom the Lord loveth he correcteth; even as a father the son *in whom* he delighteth.
  - Hebrews 12:6 for whom the Lord loveth he chasteneth, and scourgeth every son whom he receiveth.

### **What is our role as we get older**

- Titus 2:1 But speak thou the things which become sound doctrine: 2 that the aged men be sober, grave, temperate, sound in faith, in charity, in patience. 3 The aged women likewise, that they be in behaviour as becometh holiness, not false accusers, not given to much wine, teachers of good things; 4 that they may teach the young women to be sober, to love their husbands, to love their children, 5 to be discreet, chaste, keepers at home, good, obedient to their own husbands, that the word of God be not blasphemed.

### **Items of Concern**

- Children are being \_\_\_\_\_ for Credit Cards
- Who will teach your children about finances if you don't
- What would you have done \_\_\_\_\_ if you had known then what you know now
- You do not want them to become the average American
- NEVER PUT YOUR CHILD'S EDUCATION BEFORE YOUR OWN RETIREMENT

### **Fund College Tuition**

- Child ESA – Education Savings Account
  - \$2,000 per child per year
  - \$2,000 a year until 18 would be 36,000 would turn into 126,000
- Never save using college \_\_\_\_\_
- Never save using saving bonds earn 5-6%, tuition goes up 7%
- Do not use \_\_\_\_\_, never make headway

### **Student Loan Bubble**

- Since 1999 student loan debt increased 511%
- It will be over 1 trillion dollars by the end of the year
- Rate of over 90 days delinquent is on the steady rise even though they can garnish the payment

### **What Caused the Bubble**

- Increased amount of college enrollees
- Rising Tuition Costs
- Diminishing Pool of Grants and Federal Aid
- Extravagant spending by higher education institutions that is passed on to the students

### **Light at the End of the Student Loan tunnel**

- Jobless rate for person with a college degree is less than 5 percent
- Jobless rate for person with some college credits less than 8 percent
- Jobless rate for a person with a high school degree is over 9 percent
- Jobless rate for a person without a high school degree is over 15 percent

### **Final Thoughts**

- 3 John 4:4 I have no greater joy than to hear that my children walk in truth.