

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?

Steps to Financial Freedom

- 1. Emergency Fund- \$1000**
- 2. Eliminate Debt**
- 3. Increase Emergency Fund
(3-6 month's living expenses)**
- 4. Start Investing for your Retirement**
- 5. Start Investing to help pay for College**
- 6. Pay off Mortgage Early**
- 7. Financial Freedom & Giving Opportunities**

Find a Career using the talents the Lord has Blessed you with - Review

- Understand your ___ **Personality** ___
- Work in your ___ **Strengths** ___
- Identify your motives & ___ **Passions** ___
- Never ___ **comprmise** ___ God's standards
- Money as the only ___ **reason** ___ is never enough to be happy
- Identify skills, abilities, ___ **values** ___, and dreams

Going for a Job - Review

- Remember they are not looking for you, they have a **__need__** and you need to show them how you would meet that **__need__**
- Learn as much as you can about the job and the company, and **__apply__** it
 - 2 Timothy 2:15 Study to shew thyself approved unto God, a workman that needeth not to be ashamed, rightly dividing the word of truth.

Going for a Job - Review

- Have an up-to-date **__resume__**
 - Intro Letter
 - Cover Letter
 - Resume
- Follow up with a **__phone__**
__call__ or **__email__**
- Control your online reputation, Start a website

Interviews – Review

- Present yourself well
 - You are the **__product__**, they are purchasing you
- Be on-time
- Look people in the **_eye_**
- Always use a firm **__hand__** **__shake__**
- Tell them you will follow up with a call on a certain day and time and do it
- Send a thank you note

Extra Jobs - Proverbs 16:3 - 3 Commit thy works unto the LORD, and thy thoughts shall be established. - Review

- To win you have to make sacrifices, but always **___count___** the **___costs___**
- Always start with a plan, and an **___ending___**
- Can you do something in your home?
- Don't give up
- Do what you know best
- Look for any **___open___** doors
- Network with others
- Leave pride at the door

Teach Your Kids about Finances - Proverbs 29:15-
The rod and reproof give wisdom: but a child left to
himself bringeth his mother to shame.

- Be an **_EXAMPLE_**
 - **Philipians 3:17** Brethren, be followers together of me, and mark them which walk so as ye have us for an ensample.
 - **Philipians 4:9** 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

Teaching your children

- Teach them the value of **__WORK__**, 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 **_INTEREST_** and **__PLANNING__**

Teaching Children Finances

- Teach your children a ___TRADE___
 - “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 ___Strengths___
- Help them to be “Decided” not “Undecided”

When and how do you teach them?

- Teach them __DILIGENTLY__

- Deuteronomy 6:⁶ And these words, which I command thee this day, shall be in thine heart:⁷ 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.

When and how do you teach them?

- Teach them __EARLY__ 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. ² 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 __CALLED__ to teach them
- Ephesians 6:4 And, ye fathers, provoke not your children to wrath: but bring them up in the nurture and admonition of the Lord.
- Proverbs6:20 My son, keep thy father's commandment, and forsake not the law of thy mother:²¹ 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. 14 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.
- ___Instruction___ and ___Encouragement___ should always be present in disciplining a child

It's Not Too Late

- Never give up on your children
- At different __STAGES__ your role changes
- We need to learn to come _____ALONGSIDE_____
- 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 - Proverbs 29:17 - Correct thy son, and he shall give thee rest; yea, he shall give delight unto thy soul.

- Children are being ___TARGETED___ for Credit Cards
- Who will teach your children about finances if you don't
- What would you have done ___DIFFERENTLY___ 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 **___INSURANCE___**
- Never save using saving bonds earn 5-6%, tuition goes up 7%
- Do not use **___PREPAID___**, 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

Student Loan Light at the end of the 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.
- Psalm 127:³ Lo, children *are* an heritage of the LORD: *and* the fruit of the womb *is his* reward.⁴ As arrows *are* in the hand of a mighty man; so *are* children of the youth.
⁵ Happy *is* the man that hath his quiver full of them: they shall not be ashamed, but they shall speak with the enemies in the gate.