

# Monetary Success

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1. Have a Written Plan  
(budget)

Budgeting is setting a  
plan for your money

Without a Budget you will  
always wonder where your  
money went!

What do you dream about for  
tomorrow that you would  
Sacrifice for today?

# Expense Categories

Costs that reoccur monthly

Rent

Electricity/Gas

Water

Trash

Cable/Internet

Cell/Phone

Insurance

Tithe/Offering

Child Care

Prescription/Doctor

# Debt Categories

Monies owed that can be paid off

Mortgage Payment

Car Payment

Credit Card(s)

Student Loans

Finance Company

Credit Line

# Budget Categories

Funds to live on (the bad guys)

Food

Eating Out

Gas

Personal Care

Household Needs Allowance

Incidentals

Hair Cuts

Public Transportation

Clothing

Vacation

Gifts

Car Repairs

Pets

Savings

School Supplies

Entertainment



2. Get Out of Debt  
(free your income)

# Get Control of our Income

- Powerful Wealth-Building Tool
- Payments limit wealth growth
- Eliminating debt increases income



# Average Family

- Income of \$40,000 per year
- \$850 House payment, \$530 Car payments
- \$165 Student loan, \$185 Credit cards, \$120 Other
- \$1,850 Invested, makes a million in 15 years
- The Key is to pay off the DEBT

# The Debt Snowball

- Put debts in order from smallest to largest
- Pay minimum payments to all except the smallest one
- Pay as much as you can to the smallest
- Then continue with the next debt in line

# Important to Debt-Snowball Success

- Use Envelope System for Budget Category
- Getting current before using Debt-Snowball
- Smallest-to-largest payoff (no cheating)
- Sacrifice (bigger sacrifice = bigger reward)
- Stop borrowing

3. Live on Less than  
You make

# Most People not Getting Ahead

- They live on all their income each month, sometimes more
- They carry balances on credit cards
- Multiple items financed.
- Don't know how to say NO to purchases

# People Getting Ahead

- Written Budget (all cash envelope system)
- Determine what is important (clear priorities)
- Have a goal that you are ready to sacrifice for
- Do not depend on credit to live
- Not distracted from your goal(s)



4. Save Some Money  
(short & long-term)

# Emergency Funds

- Every family needs an emergency fund
- Emergency funds are for the benefit of your immediate family
- These funds are for relief purposes for unexpected expenses of emergency/necessities
- Suggested starting amount \$1,000

# Short Term

- Part of your monthly should include Savings
- These funds help in a variety of areas and help keep your budget focused
- i.e. - car repair, savings, vacation, clothing, gifts, entertainment
- "but whoever gathers money little by little makes it grow," Proverbs 13:11

# Long-Term

- Save for major purchases over time
- Major purchases should be carefully considered while getting out of debt
- Automobiles are a major purchase that should always be planned for
- These are funds that are built over long periods

# Four Principles to Monetary Success

- 1. Have a Written Plan (budget)
- 2. Get Out of Debt (free your income)
- 3. Live on Less than You make
- 4. Save Some Money (short & long-term)

Which of the four  
principles meant the most  
to you and why?