

Forms excerpted from

family finances

Making And
Managing Money

A Book by Joe McGee

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HELPFUL WORKSHEETS

1. How Much Do You Own?
2. How Much Do You Earn?
3. How Much Do You Owe?
4. Where Does It Go?

Most people just don't realize all the hidden things that they're paying for each month. Take for example real estate taxes and homeowner's insurance. Many people don't really plan for those things adequately because they're lumped in with the house payment.

"So who cares?"

Well, we should, because we could be paying too much. We may need to change insurance companies or go down to the courthouse and have our property taxes re-evaluated.

How much do we spend on clothing, or our vacation, or on Christmas presents every year?

Most people don't really think about those things, or they think about them as one lump sum, but we ought to divide the amounts by twelve and start saving money every month so we can cover things ahead of time.

For example, the average American household spends about \$2,500 in home repairs every year, so we'd better divide that by twelve and budget for it. It's going to take about \$210 a month to keep our homes and the things in them in good repair.

Are we going to replace the couch in the next year? If not, we don't need to worry about it.

Is the washing machine fifteen years old? We might want to consider that.

Are the kids going to need braces?

Food, car payments, gasoline, insurance, dry cleaning, optometrists, school supplies—*What are we actually spending?*

The key is to find the truth so we can really use our faith when we pray. Instead of saying, "Lord, bless our finances," we can pray, "Lord, thank You in advance for an extra \$210 a month to keep the home You gave us in good repair. Thank You for helping us to prepare in advance for our needs."

When we get everything down on paper, it will help us make wise decisions. "Do we want to continue to do some of these things, or is there something else that's more important right now?"

If we'll take the natural steps to become better stewards of what God has given us, we'll begin to see increase come our way. Armed with the truth, we'll be able to see where we are now financially and what steps we need to take to fulfill what God has for us in the future.

On the following pages, you'll find some basic worksheets to help you find out what you have and where you are financially. Knowing where your money goes is a huge part of taking control of it. And one of the best gifts you can give yourself and your family is a well-organized system of keeping your financial records in one place.

HOW MUCH DO YOU OWN? (NET WORTH WORKSHEET)

ITEM DESCRIPTION	VALUE	-	DEBT	=	EQUITY
Real Estate _____	_____		_____		_____
Real Estate _____	_____		_____		_____
Vehicle _____	_____		_____		_____
Vehicle _____	_____		_____		_____
Vehicle _____	_____		_____		_____
Checking Acct _____	_____		_____		_____
Savings Acct _____	_____		_____		_____
Other Bank Acct _____	_____		_____		_____
Other Bank Acct _____	_____		_____		_____
Retirement Plan _____	_____		_____		_____
Retirement Plan _____	_____		_____		_____
Mutual Funds _____	_____		_____		_____
Mutual Funds _____	_____		_____		_____
Stocks/Bonds _____	_____		_____		_____
Stocks/Bonds _____	_____		_____		_____
Stocks/Bonds _____	_____		_____		_____
Whole Life Insurance _____	_____		_____		_____
Furnishings _____	_____		_____		_____
Equipment _____	_____		_____		_____
Jewelry _____	_____		_____		_____
Antiques _____	_____		_____		_____
Unsecured Debt (Negative) _____	_____		_____		_____
Credit Card Debt (Negative) _____	_____		_____		_____
Other _____	_____		_____		_____
Other _____	_____		_____		_____
Other _____	_____		_____		_____
Other _____	_____		_____		_____
Other _____	_____		_____		_____
Other _____	_____		_____		_____
TOTAL NET WORTH	_____	-	_____	=	_____

HOW MUCH DO YOU EARN? (INCOME WORKSHEET)

INCOME SOURCE	MONTHLY AMOUNT	ANNUAL AMOUNT
Wages _____	_____	_____
Wages _____	_____	_____
Wages _____	_____	_____
Wages _____	_____	_____
Reimbursed Expenses	_____	_____
Interest Income	_____	_____
Dividend Income	_____	_____
Rents Paid To You	_____	_____
Notes Paid To You	_____	_____
Alimony	_____	_____
Child Support	_____	_____
Social Security Distributions	_____	_____
Other Distributions	_____	_____
Disability/Unemployment	_____	_____
Cash Gifts To You	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
TOTAL INCOME	_____	_____

HOW MUCH DO YOU OWE? (CURRENT EXPENSES)

ITEM DESCRIPTION	MONTHLY AMOUNT	ANNUAL AMOUNT
Tithes/Offerings	_____	_____
Income Taxes	_____	_____
Mortgage Principal & Interest	_____	_____
Real Estate Taxes	_____	_____
Homeowner's Insurance	_____	_____
Home Repairs/Services	_____	_____
Replace Home Furnishings	_____	_____
Utilities	_____	_____
Groceries And Restaurants	_____	_____
Medical Bills/Payments	_____	_____
Health Insurance	_____	_____
Life Insurance	_____	_____
Disability Insurance	_____	_____
Car Payment(s)	_____	_____
Car Insurance	_____	_____
Car Fuel/Repairs/Tags	_____	_____
Replace Car	_____	_____
Clothing	_____	_____
Child Care	_____	_____
Tuition	_____	_____
All Loan Payments	_____	_____
All Credit Card Payments	_____	_____
All Other Debt Payments	_____	_____
Vacation	_____	_____
Gifts	_____	_____
Entertainment	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
TOTAL EXPENSES	_____	_____

WHERE DOES IT GO? (SPENDING PLAN)

CATEGORY	BUDGETED	SUBTOTAL
<i>Giving</i>		
Tithe	_____	
Offerings	_____	

<i>Savings</i>		
Emergency Fund	_____	
Retirement Fund	_____	
College Fund	_____	

<i>Housing</i>		
Mortgage Principal & Interest	_____	
Real Estate Taxes	_____	
Homeowner's Insurance	_____	
Home Repairs	_____	
Replace Furniture	_____	
Utilities	_____	

<i>Food</i>		
Groceries	_____	
Restaurants	_____	

<i>Transportation</i>		
Total Vehicle Payments	_____	
Fuel	_____	
Repairs/Tags	_____	
Vehicle Insurance	_____	
Car Replacement	_____	

<i>Clothing</i>		
Total Clothing Purchases	_____	
Cleaning/Laundry	_____	

CATEGORY	BUDGETED	SUBTOTAL
<i>Medical/Health</i>		
Health Insurance	_____	
Life Insurance	_____	
Disability Insurance	_____	
Doctor Bills/Payments	_____	
Medicine	_____	

<i>Miscellaneous Expenses</i>		
Child Care	_____	
Tuition/Student Loans	_____	
Dues & Subscriptions	_____	
Vacation	_____	
Gifts	_____	
Entertainment	_____	
Other _____	_____	
Other _____	_____	

<i>Other Debts</i>		
Credit Card _____	_____	
Credit Card _____	_____	
Credit Card _____	_____	
Other Debts _____	_____	
Other Debts _____	_____	

GRAND TOTAL MONTHLY EXPENSES		_____
TOTAL MONTHLY INCOME		_____
LESS TOTAL MONTHLY EXPENSES	-	_____
BALANCE LEFT OVER (OR AMOUNT SHORT)	=	_____

AVERAGE EXPENDITURE COMPARISON WORKSHEET

Our Household Income _____ /Month _____ /Year

U.S. Average Expenditure Pattern Compared To Our Home:

ITEM (U.S. AVG %)	AMT/MO	AMT/YR	OUR %
Housing* (32.9%)	_____	_____	_____
<i>*Includes Utilities (6.9%)</i>			
<i>*Includes Furnishings/Equipment (3.7%)</i>			
Transportation (19.1%)	_____	_____	_____
Personal Insurance/Pensions (9.9%)	_____	_____	_____
Food At Home (7.7%)	_____	_____	_____
Health Care (5.9%)	_____	_____	_____
Food Away From Home (5.4%)	_____	_____	_____
Apparel Products And Services (4%)	_____	_____	_____
Entertainment (1.9%)	_____	_____	_____
Education (1.9%)	_____	_____	_____
Alcoholic Beverages (1%)	_____	_____	_____
Tobacco Products (0.7%)	_____	_____	_____

Please Note: These percentages are what the average American household spends. *I am not telling you this is what you need to be spending.* Don't try to make your numbers fit what the average American household spends.

Your circumstances may be different. The average American household has 1.2 kids. You might have six kids, so some of these numbers wouldn't be realistic for you. The average American household spends 1% on alcohol and 0.7% on tobacco. If you don't smoke and you don't drink, you've already saved almost 2% of your budget, so you can apply that money somewhere else.

This worksheet is simply designed to give you an idea of where you are financially. Are you spending more than the average household in a certain category? Do you have a legitimate reason?

If you do, don't worry about it. If you don't have a good reason, you need to look at why you're spending more and re-evaluate where your money should be going.

DEBT HOUSE CLEANING

Owe no man any thing, but to love one another: for he that loveth another hath fulfilled the law.

Romans 13:8

Americans have created \$1 trillion worth of credit card debt. It's out of control! You and I had better be doing something different than the world is doing. We need to be led by the Spirit of God and use some wisdom concerning our money, or we're not going to have any.

So what should we do?

1. **Cut up the cards**—The average American has ten credit cards. That's eight or nine too many. We need one good credit card, like a Visa, MasterCard or American Express, and maybe a gas card for our gasoline. (But we shouldn't charge a Snickers or a drink when we go in to pay.)
2. **Be patient**—We didn't get into debt overnight and we can't get out overnight either.
3. **Learn to say "no"**—If it's not on our spending plan, don't buy it. We should never go to the mall or the grocery store without a list. (People spend 25% more on stuff and 54% more on food when they use credit cards instead of cash.) If we have to use a card to buy something, we need to know exactly how we're going to pay it off before our next bill comes around.
4. **Comparison shop**—When we shop, we need to compare prices. Just because they put the cereal in a big box, doesn't mean it's cheaper than the cereal in a little box. We have to read the price-per-unit tag on the shelf!
5. **Buy at the right time**—We can save a whole lot of money, if we'll just learn to buy things in the right season. (That down parka will be 75% off in July!)
6. **Don't stay unemployed long**—If you don't have a job, get one and get it quick!
7. **Buy quality**—Don't just buy what's cheap. We're going to buy three cheap things when we could have bought one quality item. Don't buy a cheap lawnmower. Buy a good one that will last several years. Learn to recognize quality and don't just look for the cheapest item.
8. **Create a debt-reduction plan**—We need to have a plan to get rid of our debts. The best way to do that is to list all our credit cards on a debt-payoff chart with what we owe, the interest rates, expiration dates, credit limits and available balances on each card. We should list any notes or loans we have, too.

You can write down everything you owe on the debt-payoff chart on the next two pages.

To fill out this chart, we need to write in all the balances of our credit cards and loans (except our mortgage).

To start reducing our debt, we need to find the card or note with the lowest balance and double up our payments on it each month. (If we can't double our payments, we need to at least add something extra to be applied to the principal—even if it's just \$10 a month.)

DEBT-PAYOFF CHART

CREDIT CARD (LOAN)	BALANCE	INTEREST	EXPIRATION
1 _____	_____	_____	_____
2 _____	_____	_____	_____
3 _____	_____	_____	_____
4 _____	_____	_____	_____
5 _____	_____	_____	_____
6 _____	_____	_____	_____
7 _____	_____	_____	_____
8 _____	_____	_____	_____
9 _____	_____	_____	_____
10 _____	_____	_____	_____
11 _____	_____	_____	_____
12 _____	_____	_____	_____
13 _____	_____	_____	_____
14 _____	_____	_____	_____
15 _____	_____	_____	_____
16 _____	_____	_____	_____
TOTAL DEBT	_____	_____	A.I.R.*

*Average Interest Rate On All Accounts

As soon as that debt is paid off, we roll all the money we were paying on that first credit card or loan over to pay extra each month on the next biggest debt.

We keep paying the extra amount until that debt is paid off, and then we do the same for the next biggest debt, and the next one after that, etc. If we keep at it, we'll be surprised how quickly we can pay our debts down. Financial experts call this a "debt-payoff snowball."

	CREDIT LIMIT	AVAILABLE BALANCE	NOTES
1	_____	_____	_____
2	_____	_____	_____
3	_____	_____	_____
4	_____	_____	_____
5	_____	_____	_____
6	_____	_____	_____
7	_____	_____	_____
8	_____	_____	_____
9	_____	_____	_____
10	_____	_____	_____
11	_____	_____	_____
12	_____	_____	_____
13	_____	_____	_____
14	_____	_____	_____
15	_____	_____	_____
16	_____	_____	_____
	_____	_____	TOTAL LIMIT & AVAILABLE BALANCE

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