

# Money Map Live Questions

The following Questions & Answers were submitted as part of the Church Communication Network (“CCN”) simulcast on January 26, 2008. The answers provided are general in nature and under no circumstances should be construed as providing legal, tax, investment or any other type of advice of a professional nature. All materials are protected as copyrighted material of Crown Financial Ministries, Inc.

Although Crown does initially research the Web sites and articles we give out which take you off of our website, Crown Financial Ministries doesn’t endorse all their products or their opinions. We encourage you to make sure that any resource you choose to use provides services and counsel that are compatible with your own convictions and needs.

- 1. I am engaged and drowning in debt. I’m trying to pay cash for college and our wedding, pay the tithe and save money. I work one job and am having a hard time finding another part-time position. Where can I get started? I’m barely making ends meet now.**

The first step is to organize your finances and create a plan that you can follow for the short term (12 month time frame) and the long term (today through your eventual retirement). This can be a daunting task, but Crown provides a great set of tools for you to use...

#### *Short term:*

Begin by establishing a spending plan (budget) that realistically divides out your paycheck(s) on a monthly basis and then being willing to adjust your lifestyle to the amount of income that God has provided. More income may or may not be the answer as a part-time job may only mask the symptom of spending more than you make. Be sure that you are not trying to take on more than you can handle. Don’t neglect to ask God for the lifestyle he wants you to live.

Here’s a good article to get you started on getting out of debt:  
<http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=110>

Tools are available to help you get organized to put together a spending plan. Some of these can be found on our web site: <http://www.crown.org/Tools/>

A couple of articles that may help you:

The Need for a Spending Plan  
<http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=739> helps you understand why this is so important.

Before You Say I Do <http://www.crown.org/pamphlets/pdfs/BeforeYouSayIDo.pdf> is also a great pamphlet for you and your fiancé to read together to help you start your marriage off on the right financial foot, including honesty about where you both are in your finances. We would also encourage you to take advantage of our free Money Map Coaching program. Coaches are available to help you begin a spending plan, a plan for getting out of debt and answer your specific questions. To begin working with a coach, visit <http://www.crown.org/ForChurch/Solutions/MMCoaching/MMCoachingMain.aspx>

*Long term:* The Crown Money Map provides a step by step method to True Financial Freedom, consisting of seven destinations. [www.crownmoneymap.com](http://www.crownmoneymap.com) This is a great visual to help you and your spouse to be on your journey.

**2. In Matthew 25:14-29, the parable of the talents. The one who received the five talents went at once and put his money to work and gained five more. What is your recommendation for learning how to put your money to work?**

Think of riding a bike for the very first time. We start small and move forward as we experience the ride. Begin with a basic savings account and begin educating yourself on basic savings and investing options. As you begin to understand more of the options, you are able to continue up the ladder building your monies and options. The two in the parable had experience and money. For a person just starting out, remember that experience comes along the way.

Following the Money Map destination process, you need to make sure that you are out of debt, and have an emergency savings fund as well as a working budget in place before you begin investing. For more information about the Money Map, go to <https://www.crownmoneymap.org> or you may meet with one of our in-person Money Map Coaches if one is available in your area. You may also access our online Money Map Coaches as well. Either resource will help you along your journey.

Crown Financial Ministries does not give specific investing advice; however, an excellent resource to educate you on investing is Austin Pryor's book *Sound Mind Investing Handbook*, or you may visit his website and newsletter found at – [www.soundmindinvesting.com](http://www.soundmindinvesting.com)

You may also visit our Library where we have some general Biblical investing principles to get you started.

Pamphlet on Investing - <http://www.crown.org/pamphlets/pdfs/Investing.pdf>  
Articles on Investing - <http://www.crown.org/library/Default.aspx?catId=69>

**3. With the value of the dollar continually decreasing, what is the best type of investment?**

The key to wise investing is diversification (don't invest in one item) based on the principle found in Ecclesiastes 11:2 to divide our portion to seven, or even eight since we do not know what misfortune may occur on the earth. You also need to be sure to pray about your decisions.

Following the Money Map destination process, you need to make sure that you are out of debt, and have an emergency savings fund as well as a working budget in place before you begin investing. For more information about the Money Map, go to <https://www.crownmoneymap.org>

Crown Financial Ministries does not give specific investing advice; however, an excellent resource to educate you on investing is Austin Pryor's website and newsletter found at – [www.soundmindinvesting.com](http://www.soundmindinvesting.com)

You can also visit our Library where we have some general Biblical investing principles to get you started.

Pamphlet on Investing - <http://www.crown.org/pamphlets/pdfs/Investing.pdf>  
Articles on Investing - <http://www.crown.org/library/Default.aspx?catId=69>

Investing for beginners

<http://www1.crown.org/library/ViewArticle.aspx?ArticleId=431>

Every Spending Decision Is an Investing Decision

<http://www1.crown.org/library/ViewArticle.aspx?ArticleId=165>

The Impact of a Life Lived for the Glory of God

<http://www1.crown.org/library/ViewArticle.aspx?ArticleId=161>

**4. Will there be other seminars that focus on the single person's finances, spending habits?**

At this time, there is not another simulcast planned, but we do have other seminars and small groups available. The Journey to True Financial Freedom Seminar or a Life Group in a church near you is a great way to learn more about Biblical financial principles. You can learn about the Journey to True Financial Freedom Seminar at

<http://www.crown.org/ForChurch/Solutions/Seminars/JTFFSeminar.aspx> and the Life

Group Study at <http://www.crown.org/ForChurch/Solutions/LifeGroups/>. You also may

want to consider working with a Money Map Coach who can help you with your specific financial situation. Visit [www.crown.org/coaching](http://www.crown.org/coaching) to chat live with one online or request an in-person one near you. We also have a great budgeting workbook just for singles called *Every Single Cent Workbook* available at

[http://www.crown.org/cartproducts/product.asp?sku=ES241&aid=.](http://www.crown.org/cartproducts/product.asp?sku=ES241&aid=)

**5. How do you use the principles when your mate is not saved?**

On the back of the Money Map, there are questions about life goals. It would be good if both of you would sit down and talk about goals, plans, and expectations. Many people want to have a nice retirement nest egg later in life. This is a way to make a plan to obtain this goal. Biblical principles work whether you are saved or unsaved. Your testimony in how you handle this area will hopefully be a witness to your unsaved spouse.

Pray first; then seek out your plan of action so you know what to say and do as the conversation continues and moves from topic to topic. Ask your spouse questions and listen. Attempt to meet him/her at least half way.

Here are some helpful articles for your situation:

The Need for a Spending Plan

<http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=739>

Husband doesn't want to budget

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=72>

Husband doesn't want to tithe

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=70>

Wife doesn't want to budget

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=71>

One additional resource is a CD compiled by our co-founder Larry Burkett and is available for purchase called "Honey Let's Talk". You may click on this link to learn more about this CD:

<http://www.crown.org/cartproducts/product.asp?sku=HT319&aid=SCHOME>

**6. Is it a good time to invest in the stock market – if so, which types of stocks?**

Crown Financial Ministries does not give specific investing advice; however, an excellent resource to educate you on investing is Austin Pryor's website and newsletter found at – [www.soundmindinvesting.com](http://www.soundmindinvesting.com)

You can also visit our Library where we have some general Biblical investing principles to get you started.

Pamphlet on Investing - <http://www.crown.org/pamphlets/pdfs/Investing.pdf>

Articles on Investing - <http://www.crown.org/library/Default.aspx?catId=69>

Following the Money Map destination process, you need to make sure that you are out of debt, and have an emergency savings fund as well as a working budget in place before you begin investing in the stock market. For more information about the Money Map, go to [www.crownmoneymap.org](http://www.crownmoneymap.org)

**7. When you are on the Money Map Road to Freedom, how do you balance giving, pay off debt and stay on track? I am a giver (I enjoy giving), but sometimes I wander off track. Example, Giving and handing money to people on the street or that knock on the door, etc. My husband is not as liberal.**

You are to be commended for your generosity, but you need a plan – something that will guide you. We have forms on our web site ([under Form and Download](#)) that will enable you to construct a good budget with giving built into it. The forms you would want to download would be the “Monthly Income and Expenses” form and the “30 Day Diary” form to get you started.

Of course your local church giving will be your top priority, but you can add a small amount into your budget for other items of this nature that come up. Then, when the month's allowance of additional giving is used up, you learn to just say no, and since you have a good balanced plan, you will have not need to neither feel guilty nor will you overspend your budget. We would encourage you to also visit [www.crownmoneymap.org](http://www.crownmoneymap.org) for more on the Journey to True Financial Freedom.

**8. How do my husband and I get free easiest, by putting both incomes together and paying personal and household bills – or should be we responsible for our own personal bills?**

It is best to have a unified budget. Crown encourages people to work with Gross Income, including all sources. Then from there, you would subtract your tithe and taxes which makes your Net Spendable Income. From your Net Spendable Income, you would then pay all of the household bills. We would encourage you to sit down and come up with a spending plan you both agree to.

These articles may help find financial freedom and setting guidelines for a budget:  
Finding financial freedom <http://www.crown.org/library/ViewArticle.aspx?ArticleId=262>  
Budget Busters <http://www.crown.org/library/ViewArticle.aspx?ArticleId=63>

You also may want to consider working with a Money Map Coach who can help you with your specific financial situation. Visit [www.crown.org/coaching](http://www.crown.org/coaching) to chat live with one online or request an in-person one near you.

We have some tools that may help you on your journey. You may access these by going to: <http://www.crown.org/Tools/Calculators/>

**9. Do you have tools available which show you how to help manage and plan the income from rental property so that it is used effectively? Any quick ideas?**

You can use some of the free Crown financial tools available at: <http://www.crown.org/Tools/Calculators/>. There are also forms on <http://www.crown.org/Library/ViewArticle.aspx?ArticleId=263> that can be used for planning and tracking the rental income and expenses (Monthly Income and Expenses, 30-Day Diary). Treat rental income as you would for personal or family income in the forms – keeping the two incomes separate – and only fill in expense categories that relate to the rental. Finally, here is an article that might be helpful Investing in rental real estate <http://www.crown.org/library/ViewArticle.aspx?ArticleId=435>

#### **10. What should parents do regarding adult children who ask for financial help?**

On our website, there is an article that covers the topic of Helping Adult Children including *The parents' responsibility* and *When and How to Help*. <http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=397>

We would also encourage you to share with them Biblical financial principles as you are able. It is never too late to begin teaching them what God's Word says. Use your life and the changes you are making as an example for them. You may also want to give them the book *Your Money Map* by Howard Dayton which can be found at <http://www.crown.org/cartproducts/product.asp?sku=PK125>

#### **11. Is a Reverse Mortgage a good way for a retired person to go? What are the disadvantages?**

Reverse mortgages can be a solution for some people, but there are many things to consider beforehand. Here is a Crown article on Reverse Mortgages that may help you: <http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=545>  
It's best to seek legal counsel before deciding on whether or not to enter into a Reverse Mortgage. Here are links to some legal counsel websites:  
[www.kingdomadvisors.org](http://www.kingdomadvisors.org) – (trained Christian financial, investing, and insurance advisors)  
[www.nolo.com](http://www.nolo.com) – legal advice  
[www.abanet.org](http://www.abanet.org) – (American Bar Association Guide to Legal Help)

#### **12. You (Howard Dayton) have said that you don't recommend prepaying your funeral expenses. What plan do you recommend?**

We recommend that you make your last wishes known to your family such where you would like to be buried, if you have a preference, and leave the particulars up to them when that time comes. (Just as an example, your burial plot may be in Chicago, and your children may have moved away and may choose to have you buried nearer their home.) Your last expenses will be paid by your estate at the time your will is probated. We strongly recommend that everyone have a will, regardless of the size of the assets. Here is a link to an article on putting your critical papers in order <http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=330> as well as how you can download our free Will Planning Kit <http://www.crown.org/mat/WillPlanningKit/willplanningkit.asp>

#### **13. Our church treasurer is expecting a large one-time contribution from a will that wasn't from a parishioner of the church. The funds weren't designated specifically (other than to the church). Our question pertains to the distribution of the funds**

**regarding tithing. Should the church tithe the money to an internal church program (ministry, missions, etc.) or externally? What are the ethics and morals regarding distribution of the funds?**

When the Bible mentions tithing, the teaching is to the individual, not to churches. We are not aware of a Scripture reference specifically addressed to a church. Thus, if the church members believe that God is leading them to tithe on these funds (or any other funds, for that matter), they should follow His leading. The church's decision should also be subject to its constitution or other governing documents. There should not be any legalism and it should not be an issue that divides the church.

If this is a source of continuing disagreement, we suggest that those with strong feelings come together and spend time in prayer until the issue is resolved.

This article on The Church and Money may be of help to you - <http://www.crown.org/library/ViewArticle.aspx?ArticleId=521>.

**14. What is the monthly cost of the Personal Mvelopes Online and Mobile Budgeting Solution?**

Mvelopes provides what is called Membership Service Plans, which varies in payments from quarterly (equivalent to \$11.65 per month) to 2-year plan (equivalent to \$7.40 per month). Prices are as of January 2008. Mvelopes Mobile is a FREE service to all Mvelopes Personal members. (Regular charges from your service provider for Internet usage may apply. Check with your service provider for costs and conditions.) You can learn more about Mvelopes at <http://crown.mvelopes.com/>

**15. As a single college student working part-time, how do I budget my limited resources effectively and establish good habits for the future?**

We cannot over-emphasize the importance of establishing good giving, saving, and spending habits and you are wise to begin developing those habits at a young age. Regardless of how much you earn, we encourage you to give to the Lord first, after that try to save at least something, even if it's a small amount each payday, and spend what's left. Here are some resources to get you started:

The Need for a Spending Plan

<http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=739>

College Students and Credit Cards

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=126>

The Biblical Financial Study Collegiate Edition Set

<http://www.crown.org/cartproducts/product.asp?sku=PK0010&aid=>

You can also go to [www.crownmoneymap.org/MoneyMap](http://www.crownmoneymap.org/MoneyMap) for more information on the Money Map, which will help you see the steps to take to begin your journey to True Financial Freedom.

**16. How can you create and keep a budget and savings plan when you are trying to plan a wedding with all its expense, your school loans are coming due – your job is not supplying steady hours and my husband to be's job has also cut hours. I did have \$1,000 in savings, but I used most of that already for the wedding. I am giving to God 15% of my income and trying to be wise in my spending. But, how in the world can we save for after the wedding?**

Begin by preparing a spending plan for the wedding today. Cut out everything that is not required and decide on what is only very important to you. A good way to do this is for each of you to ask yourselves – is this a need or a want? Pray about each item – and give the Lord an opportunity to provide.

Some of web sites for additional ideas to reduce the cost of a wedding:

[www.blissegweddings.com](http://www.blissegweddings.com), [www.theknot.com](http://www.theknot.com), [www.todaysbrideonline.com](http://www.todaysbrideonline.com),  
[www.weddingchannel.com](http://www.weddingchannel.com), [www.ricedelman.com/planning/weddingtips/dollars.asp](http://www.ricedelman.com/planning/weddingtips/dollars.asp)

Then create a spending plan for the two of you to follow from this day forward. Both of you need to begin by praying, then talking with one another and coming to an agreement for a plan of action, including agreement on the amounts that you give, save, spend and invest. Remember, getting and being married is one of God's beautiful gifts to us. Visit [www.crownmoneymap.org](http://www.crownmoneymap.org) to find information on beginning your Journey to True Financial Freedom.

**17. How do you start investing? What funds are the best to invest in? I'm almost 49 years old and just starting?**

First of all at age 49, you still have time to fund your retirement through investing. You can start by visiting our Library where we have some general Biblical investing principles to get you started.

Pamphlet on Investing - <http://www.crown.org/pamphlets/pdfs/Investing.pdf>

Articles on Investing - <http://www.crown.org/library/Default.aspx?catId=69>

We do not give specific investing advice; however, an excellent resource to educate you on investing is Austin Pryor's website and newsletter found at –

[www.soundmindinvesting.com](http://www.soundmindinvesting.com).

Following the Money Map destination process, you need to make sure that you are out of debt, and have an emergency savings fund as well as a working budget in place before you begin investing. For more information about the Money Map, go to

<https://www.crownmoneymap.org>

**18. I'm making a job change. Should I rollover my 401(k) or consider other options? I'm about 15 years from retirement.**

Whether to roll over an existing 401(k) from your old company to either an IRA, or to the new company's 401(k) will depend on several factors. Some questions that you will need to consider are: (1) the investment alternatives available for each; (2) the ease (or lack thereof) of getting funds in or out of the new company's plan; (3) your age (major penalties for withdrawal prior to 59 ½, although there are exceptions); (4) whether there is company stock involved; (5) What destination you may be on the Money Map, etc.

We strongly suggest that before making any decision to rollover or withdraw any funds that you seek guidance from a trusted investment or tax advisor, such as a Kingdom Advisor, or become a student of investments by checking out Sound Mind Investing ([www.soundmindinvesting.com](http://www.soundmindinvesting.com)).

**19. Divorce has been very hard on my finances. How I regain control? What if at this time, I cannot give 10% of my income? I have grown children outside the home – but is still difficult. What about bankruptcy?**

Divorce can be difficult on anyone's finances. Crown offers many tools to help you get on track with your finances. Here are a couple of articles that may be of help to you:

Divorce, debt, and credit <http://www.crown.org/library/ViewArticle.aspx?ArticleId=366>  
Spending Strategies for Living Within Your Budget

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=663>

And a support group that may help you:

<http://www.divorcecare.org> - (Divorce support group)

We also believe that tithing at 10% of your gross income is very important, as it shows to God that you are honoring what he has given you. It is important to remember not only that God promises to provide for our needs, but also that He owns everything. See 1 Chronicles 29:11-12 – “Everything in the heavens and earth is yours, O Lord, and this is your kingdom. We adore you as being in control of everything. Riches and honor come from you alone, and you are the Ruler of all mankind; your hand controls power and might and it is at your discretion that men are made great and given strength”. God has provided 100% of our money to us, and He asks for 10% in return to further the work of His kingdom. We must remember that the tithe is an indicator of obedience to all of God's laws. He is looking for the right attitude in our giving – not out of a sense of duty or fear. Ultimately what you tithe is between you and God, but He will honor your generosity by providing what you need. You need God's hand on your finances now more than ever when money is tight.

Crown does not believe that bankruptcy should be an option for Christians except in certain rare cases. According to the Bible, Psalm 37:21 says, “The wicked borrow and do not repay, but the righteous give generously.” It is important to remember that we need to pay our bills for items or services that we have enjoyed. Please read this article to learn more about bankruptcy: Bankruptcy

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=113>

And finally, and most importantly, God offers hope!

Hope in the midst of hopelessness

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=411>

## **20. How can I build a savings account on a fixed income? I am on SS Disability and unable to work.**

Rest assured, God has not forgotten about your situation. It is very important to make sure that you establish a spending plan that would include a tithe, some savings and spending very carefully. We would encourage you to get in the habit of savings, even if it's just a little bit. For example, you could save the change from the grocery store or other purchases and set that aside each week. You might be surprised at how fast it accumulates. It will also take some time to get this under control. Proverbs 21:5 tells us that the plans of the diligent lead surely to advantage – so keep at it!

Your part in all of this is to be the best manager that you can be, realizing that God is the source of all your needs. You may also need to let others (family or other church members) know if you have legitimate needs over and above what has been provided.

We might recommend that you meet with a referral coach, or if one is not available in your area, someone in your church that knows and understands Biblical principles in financial matters.

Here are a couple of articles from our web site that may give you some more options:

Spending Strategies for Living Within Your Budget

<http://www1.crown.org/library/ViewArticle.aspx?ArticleId=663>

Tough Questions on Tithing <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=576>

God Will Provide <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=388>

- 21. We have addressed our unsecured debt by using a consolidation service and fulfilling that obligation (paid off). Due to unforeseen circumstances (employment loss) we are experiencing difficulty in meeting our financial obligations. We have reduced our expenses (electric, cable TV, frugal spending) but are still experiencing issues in making our payments. Our secured debt (house, vehicles) are higher now than our unsecured debt. We have investigated trading the vehicles in, but with the amount left on the loan, and the value of the trade-in, we would end up being approximately 10k per vehicle in the old and would be making the same payment for vehicles that have a reduced worth. What other options are available for us to continue on our road to financial freedom?**

Begin by eliminating all unnecessary expenses. Both you and your spouse must agree on any expenditure over \$25 or whatever dollar amount you agree on but only until you are out of this situation. Is cable really required? Is there anything in the home you could sell to raise money? Create your spending plan today. Make sure every expense is tracked on the 30 day dairy (<http://www.crown.org/pamphlets/pdfs/30-DayDiary.pdf>). Make sure you and your spouse is talking with one another daily. It might be helpful to also look for second part-time employment. Remember, these items are for the short term, not for the rest of your life. This article might be helpful to you CCCS Atlanta Leads Family Out of Debt & Into Home

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=205>

Also, we would encourage you to visit [www.crownmoneymap.org](http://www.crownmoneymap.org) to find more information on continuing your Journey to True Financial Freedom.

We also suggest that you may wish to contact a Money Map Coach if one is available in your area to help you or you may work with one of our online coaches. Either option can be accessed by clicking on this link: [www.crown.org/coaches](http://www.crown.org/coaches). You may also reach a coach by calling 1-800-722-1976.

- 22. How do we journey down the money map path as we also grow our family? Our calling is to International adoption. Though we had a large portion of the fees available for our first adoption, it has been difficult to work on both goals (financial freedom and family). We are a couple in our mid-twenties with a 2-year old hoping to begin the process again this year, and looking at the need of purchasing a used vehicle also. We do have savings set aside.**

Begin by remembering the principle that God has promised to supply our needs and that if He has called you to this type of ministry, He can certainly provide the funds needed for adoption or can provide a used vehicle. Many times God does this through His people. You may want to make your needs known to other members of your church family as you pray about them.

The first step is to set up a budget, adding up your incomes, analyzing your debts, and listing your expenses. It would be easy to forget about living on what you make and borrowing the money, but the result is slavery to whomever you borrow the money from. God doesn't want that and neither do you. God wants to free us from the slavery of debt and to live on what he gives us. There are creative ways to accomplish your goals without borrowing. Here are some links to consider.

Short-term goals <http://www.crown.org/library/ViewArticle.aspx?ArticleId=560>

The Consequences of Borrowing

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=525>

Funding an Adoption <http://www.crown.org/library/ViewArticle.aspx?ArticleId=276>

Also, we would encourage you to visit [www.crownmoneymap.org](http://www.crownmoneymap.org) to find more information on continuing your Journey to True Financial Freedom.

- 23. What do you do when you live on a fixed income (like Social Security disability) and have to spend 50% of what you do have on medical bills? The percentages just don't work. In addition, I find that I am always digging myself out of money "holes" – Car repairs, Crowns & root canals, house upkeep and repairs constantly throw me into deep financial holes that can never get out of because they keep happening. I don't know what to do when I have no resources and cannot carry balances on credit cards. There is no way to save for emergencies because I am always digging myself out of the ones I already have. I have negotiated my credit cards to 0% interest.**

Congratulations on managing your credit cards so well, but you have an obvious dilemma right now. It is important to recognize that the guideline budgets that we provide are just that – guidelines. It is also important to get yourself on a spending plan that allows for tithing, saving and spending. Thus, if one category is too high, then look for ways to reduce those expenses, but obviously you cannot continue to spend more than 100% of your income for very long.

Our late co-founder, Larry Burkett wrote about this in the book *Money Matters* "Your responsibility is to manage what you do have properly and let your needs above that be made known to others." Perhaps God may want to get other Christians involved in your situation to help meet your needs.

In our library, we have a great article that might help you, Spending Strategies for Living within Your Budget <http://www.crown.org/library/ViewArticle.aspx?ArticleId=663> Beyond that we would encourage you to use some of our [forms to construct your budget](#) – there many forms on this page. Begin with the "30 Day Diary" and the "Monthly Income and Expenses". We would also encourage you to consider working one on one with a Money Map Coach who can help you with your personal situation. You can find either an online or an in-person coach by going to [www.crown.org/coaching](http://www.crown.org/coaching).

- 24. Our home is paid off, but isn't worth much because its 5 small modular buildings put together. It needs a lot of repair. Husband is on workman's comp disability awaiting back surgery. Wife has part-time job. We have gone back and forth on whether to borrow money to build new home or stay in this one. We have no savings to speak of, but no debt either. Would you borrow \$50,000 to build home in this economy with these details or fix up current home? Children grown.**

Perhaps it would be a good idea to stay where you are right now until you see how things are going to turn out for your husband after the back surgery. You will certainly want to make this a matter of prayer. You may wish, if you haven't already, to contact a local real estate person to help you with the facts about how much your current home would bring or the amount needed to repair it. We would recommend that you establish a spending plan and save every extra penny that you can. By doing this, you will be able to identify what you can afford in a house payment or save up for repairs. If you need assistance with the spending plan or making heads or tails out of the financial maze, we have in

person and online Money Map Coaches to assist you. You can find out by going to [www.crown.org/coaching](http://www.crown.org/coaching) Also one of our online pamphlets, "Major Purchases – Houses & Cars" might be helpful - <http://www.crown.org/pamphlets/pdfs/MajorPurchases.pdf>

**25. Where can I find a financial advisor who can help me continue to make sound financial decisions regarding retirement planning, investing and planning to purchase a home and investment property?**

First, start by knowing what to look for in a financial advisor. The following Crown article is a good place to begin: Finding Financial Counsel - <http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=295>. We would also encourage you to contact Kingdom Advisors [www.kingdomadvisors.org](http://www.kingdomadvisors.org).

**26. We are a two-income family. One of our incomes is from straight commission. What's the best way to establish a weekly budget on a commissioned income?**

While this may seem rather difficult, it is really quite simple once you understand how to deal with it. Let's assume that for the past number of months (perhaps as many as the 12 months) the commissioned salary was \$3,000 a month with variances from as little as \$500 a month to as much as \$5,000 a month. Using the average of \$3,000 – you would construct your monthly spending plan (budget) using say \$2,700 of that to be on the conservative side. Next, say the 2<sup>nd</sup> income was \$2,500 a month straight – you would then "do" a budget grossing \$5,200 and deducting all taxes and 10% for giving to give you your NSI (Net Spendable Income). On our website are [forms](#) to help you construct your budget. The forms you would want to download would be the "monthly income and expenses" form and the "30 day diary" form to get you started. The "income allocation" form might also be helpful. If you need assistance with the spending plan, we have in person and online Money Map Coaches to assist you. You can find out by going to [www.crown.org/coaching](http://www.crown.org/coaching)

Further, we would suggest you consider erring on the high side on your emergency fund – instead of the minimum 3 months of living expenses - assuming you are debt free except your home – have at least 6 months worth of living expenses. Another trick is to have a separate "drawing" fund that you add to with the high month's income and use it to draw on when the monthly income is lower than your budgeted amount. Here is a [library article](#) on fluctuating income with additional info.

**27. Where is a good resource for advice (taxes, etc.) in starting a business – it will be retail store?**

Pray first. Then talk with your spouse and family about this venture. Make sure all questions are answered and everyone is on board. Have your personal financial life in order and out of debt before beginning your own business. Also having a three to six months emergency fund is important. Often times businesses take two or three years to be profitable. Here are some helpful articles -  
Home Business <http://www.crown.org/pamphlets/pdfs/HOI01HomeBusiness.pdf>  
Small Business <http://www.crown.org/pamphlets/pdfs/SBF01SmallBusiness.pdf>  
Starting a Business <http://www.crown.org/pamphlets/pdfs/StartingaBusiness.pdf>

You can also go to [www.crownmoneymap.org/MoneyMap](http://www.crownmoneymap.org/MoneyMap) for more information on the Money Map, which will help you see the steps to take before beginning your own business. You may also want to visit [www.sba.gov](http://www.sba.gov) which offers advice for business owners.

**28. I am 60 and husband is 63. We are ill-prepared for retirement, but our 401(k) and IRA (modest at best) are all in mutual funds. Should we rollover what we can into CD because we currently are losing ground rapidly?**

Crown Financial Ministries does not give specific investing advice; however here are some basics articles on investing for retirement that may help:

Long-range investing goals

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=485>

Retirement Planning <http://www.crown.org/library/ViewArticle.aspx?ArticleId=187>

How to Make the Right Investing Decisions

<http://www1.crown.org/library/ViewArticle.aspx?ArticleId=541>

Knowing God's will <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=310>

Self-discipline <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=286>

Being Content <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=256>

For advice on investments, we recommend you contact Kingdom Advisors [www.kingdomadvisors.org](http://www.kingdomadvisors.org) (trained Christian financial, investing, and insurance advisors) or Sound Mind Investing [www.soundmindinvesting.com](http://www.soundmindinvesting.com).

**29. I bought a Jeep last year and I'm paying double the monthly payments so it will be paid off in two years. The loan is 6% approximately. Would it be better to invest the money elsewhere instead of paying it off early? Also, I have a one-year old daughter. What savings plan do you recommend?**

One of the goals in Destination 3 of the Money Map journey is to pay off all consumer debt. That would include paying off the car loan before beginning to invest. Please visit [www.crownmoneymap.org](http://www.crownmoneymap.org) for detailed information about the Money Map and each of the seven destinations. In Destination 4 is where you begin saving for your children's education. Here is a link to an article about saving for your child's education: Saving and investing for college <http://www.crown.org/library/ViewArticle.aspx?ArticleId=549> However, now is an excellent time to begin teaching her basic Biblical principles of handling money. We have a whole section of our library dedicated to Children and Finances which you can find at <http://www.crown.org/LIBRARY/default.aspx?catId=52>. The article of Children and Finances is a great place to start. Part 1 - <http://www.crown.org/library/ViewArticle.aspx?ArticleId=342> Part 2 - <http://www.crown.org/library/ViewArticle.aspx?ArticleId=343> Crown also offers The ABCs of Money Package for beginning to teach your children which can be found at <http://www.crown.org/cartproducts/Product.asp?sku=PK101>

**30. While working to eliminate debt, if you are renting a home, is it wise to purchase a home instead of renting?**

We have an excellent article in our library on the reasons for owning versus the reasons for renting. <http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=463>

**31. My husband and I are older and will retire in about 6-7 years. We have some savings and would like to know how to reinvest this over a short time. What investments are better interest than a single savings, but could be accessed if needed?**

The book *Sound Mind Investing Handbook* is great book to give you an overview of investing in general. You can see more by following this link.

<http://www.crown.org/cartproducts/product.asp?sku=S1122&aid=>

Crown Financial Ministries does not give specific investing advice; however here are some basics articles on investing for retirement that may help:

Long-range investing goals <http://www.crown.org/library/ViewArticle.aspx?ArticleId=485>

Retirement Planning <http://www.crown.org/library/ViewArticle.aspx?ArticleId=187>

For advice on investments, we recommend you contact Kingdom Advisors

[www.kingdomadvisors.org](http://www.kingdomadvisors.org) (trained Christian financial, investing, and insurance advisors) or Sound Mind Investing [www.soundmindinvesting.com](http://www.soundmindinvesting.com).

### **32. Is a timeshare a good investment?**

A timeshare is not an investment product and is not intended as a way of making money. It is, though, a financial commitment to your leisure enjoyment. For more information on this, we've enclosed a link to an article on our website, "Timeshares---risks and cautions" <http://www.crown.org/library/ViewArticle.aspx?ArticleId=569>

### **33. On a \$10,000 investment, what is a good dividend rate to get back every 6 months? One investment I get \$420, another I get \$240.**

There are a number of factors that go into making a decision like this. At Crown, we do not provide financial advice on specific investments, but here are a few links that might help you with this decision.

For advice on investments, we recommend you contact Kingdom Advisors [www.kingdomadvisors.org](http://www.kingdomadvisors.org) (trained Christian financial, investing, and insurance advisors) or Sound Mind Investing [www.soundmindinvesting.com](http://www.soundmindinvesting.com). Investing Education is another website you might want to visit [www.investoreducation.org](http://www.investoreducation.org)

### **34. Does a person need to be employed to contribute to a Roth IRA?**

In general, in order to contribute to a Roth IRA for 2007, if you are single or married filing separately, you must have income from wages or self-employment (investment income doesn't count) of at least \$4,000 (\$5,000 if you are age 50 or older). A married couple who file jointly may contribute up to \$4,000 each as long as they have at least \$8,000 in total income, even if only one spouse is actually working. There are limits to the total income that you can make and still make a regular contribution to a Roth IRA.

There are more rules than we can cover in this limited space, so do your homework and contact a trusted investment or tax professional before opening any sort of IRA or to determine whether you are eligible to contribute. You may also want to examine Publication 590 from the IRS: <http://www.irs.gov/publications/p590/index.html>

### **35. No loans, but house... what verse backs even that? I believe in having a home & have a mortgage, so what about mortgages on my rental property and/or other business startup?**

Scripture says to "Owe no man any thing, but to love one another." in Romans 13:8 and Proverbs 22 continues to discourage debt several times especially in verse 7 where it states: "The rich ruleth over the poor, and the borrower *is* servant to the lender." And then in verse 27 by saying, "If thou hast nothing to pay, why should he take away thy bed from under thee?" In other words, debt places you in a position to lose everything.

Here are some additional articles for you:

Pay off home mortgage— lose tax deduction?

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=280>

Investing in rental real estate <http://www.crown.org/library/ViewArticle.aspx?ArticleId=435>

Home Business <http://www.crown.org/pamphlets/pdfs/HOI01HomeBusiness.pdf>

Small Business <http://www.crown.org/pamphlets/pdfs/SBF01SmallBusiness.pdf>

Starting a Business <http://www.crown.org/pamphlets/pdfs/StartingaBusiness.pdf>

You can also go to [www.crownmoneymap.org/MoneyMap](http://www.crownmoneymap.org/MoneyMap) for more information on the Money Map, which will help you see the steps to take before beginning your own business.

**36. Is there an exception to the 10% early withdrawal penalty for Roth IRA's (as there is for traditional IRA's) if you take a regular and consistent scheduled deduction? (Prior to age 59 ½)**

Yes, according to the IRS, an exception does apply to the 10% penalty for a series of substantially equal payments from a Roth IRA if you are not 59 ½ or before the 5 year mark is met. The 10% penalty would apply to your earnings taken out, not to the amount you contributed since those were after tax contributions. IRS has published Form 590 which is a helpful resource on IRA's. You can read it by clicking here:

<http://www.irs.gov/publications/p590/index.html>

We strongly suggest that before withdrawing any money from an IRA or any sort of retirement plan, that you contact a tax professional or trusted investment advisor, such as a Kingdom Advisor as there are financial consequences to such a decision.

**37. Should Christians be concerned with protecting their 401(k) & other retirement accounts with the instability of the stock markets? Or should we trust God to supply our needs? I believe our faith in God will be put to the test, especially when the market collapses. Please comment on how Christians should prepare for the future.**

Our faith in God will be put to the test if our security is in anything other than Him. Thus, we recognize Him as the source of all that we need and we need not fear, according to Matthew 6:25-34. Our responsibility in financial matters is to be good stewards or managers, and that includes our retirement accounts. Ecclesiastes 11:2 gives us a good rule with regard to diversifying assets in that we are to divide our portion to seven, or even eight since we do not know what misfortune may occur on the earth. To speak to your last point, we should prepare for the future by being good and faithful managers with all that God has entrusted us, including being generous, saving, spending wisely, and becoming financially free, but recognizing that our ultimate trust is in Christ alone.

Crown Financial Ministries does not give specific investing advice; however here are some basics articles on investing for retirement that may help:

Long-range investing goals <http://www.crown.org/library/ViewArticle.aspx?ArticleId=485>

Retirement Planning <http://www.crown.org/library/ViewArticle.aspx?ArticleId=187>

For advice on investments, we recommend you contact Kingdom Advisors

[www.kingdomadvisors.org](http://www.kingdomadvisors.org) (trained Christian financial, investing, and insurance advisors) or Sound Mind Investing [www.soundmindinvesting.com](http://www.soundmindinvesting.com).

- 38. I am speaking to our youth group this Wednesday on the topic of Biblical Financial principles. I have a limited amount of time (-20 minutes) with the junior high and other (-20 minutes) with the senior high youth. What advice would you have for me as to what topics would be most important for them at their ages?**

What a good topic for a youth group. Understanding what the Bible says about money is crucial to sound spending habits by anyone, especially our youth. Budgeting is not just for adults, the sooner kids learn what money is for and how to use it they better off they are.

Please check out the following links:

Biblical principles of borrowing

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=314>

Finances for Children and Teens

<http://www.crown.org/pamphlets/pdfs/FinancesforchildrenandTns.pdf>

Children and Finances Part 1

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=342>

Children and Finances Part 2

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=343>

We also have some great resources for teens.

<http://www.crown.org/Car/Individual/Teen.aspx>

- 39. Could you please clarify “cash flow margin” mentioned at the first section just before lunch? “not hurting cash flow margin while trying to increase savings”?**

Your “cash flow margin” will be the incoming and outgoing of cash into and out of your budget. You will want to be consistent and deliberate about increasing your savings all the while still meeting the obligations that you have designated in the other categories of your budget.

- 40. Have you heard of bank allowing you to pay to lower your interest rate on a home mortgage?**

You might be thinking of a “refinance” where you go through much the same process you did when you originally purchased your home. Most refinances incur fees; a few do not, so it would be important to shop around to get the best deal. Before you start shopping for a new “cheaper” mortgage to replace your current mortgage, please read through this article on our website to see if a [Refinance is in Your Financial Future](#) or not. Some questions this article will pose is how long you plan to live in your home or how many months of savings will you have to realize before you recoup the refinancing charges. To calculate your break-even point use one of these [Mortgage Calculators](#) on our web site. One note to remember: you may refinance with any mortgage company. You do not have to use your current mortgage company though they are a good place to start, and as you remind them they are competing for your business, they may offer a better deal. In rare cases – due to severe financial stresses – your bank *may* allow a slight reduction in rates without a formal refinancing – but would more likely merely allow you to add missed payments to the end of your loan. We would encourage you to read the following two articles as well as read all the fine print and ask lots of questions before committing to something with your bank.

Is refinancing a wise option? <http://www.crown.org/library/ViewArticle.aspx?ArticleId=452>

Paying off home mortgages early

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=470>

- 41. Does it make sense to cash out liquid assets such as mutual funds, etc. to eliminate debt such as a mortgage?**

When liquidating mutual funds, you will need to plan on the possibility of paying capital gains tax on the profit. Please see your tax accountant for the liabilities; they may be worse than staying where you are with the debt. In making this decision, we would encourage you to consider tax liabilities, how close you are to retirement, what God is leading you to, and your overall financial picture. Crown Financial Ministries does not give specific investing advice. For specific advice on investments, we recommend you contact Kingdom Advisors [www.kingdomadvisors.org](http://www.kingdomadvisors.org) (trained Christian financial, investing, and insurance advisors) or Sound Mind Investing [www.soundmindinvesting.com](http://www.soundmindinvesting.com).

**42. My husband is on commissions – we never know how much we will have from month to month. How do you start a budget or even a savings account?**

While this may seem rather difficult, it is really quite simple once you understand how to deal with it. Let's assume that for the past number of months (perhaps as many as the last 12 months) the commissioned salary was \$3,000 a month with variances from as little as \$500 a month to as much as \$5,000 a month. Using the average of \$3,000 – you would construct your monthly spending plan (budget) using say \$2,700 of that to be on the conservative side. Next, say the 2<sup>nd</sup> income was \$2,500 a month straight – you would then “do” a budget grossing \$5,200 and deducting all taxes and 10% for giving to give you your NSI (Net Spendable Income). On our website are [forms](#) to help you construct your budget. The forms you would want to download would be the “monthly income and expenses” form and the “30 day diary” form to get you started. The “income allocation” form might also be helpful. If you need assistance with the spending plan, we have in person and online Money Map Coaches to assist you. You can find out by going to [www.crown.org/coaching](http://www.crown.org/coaching)

Further, we would suggest you consider erring on the high side on your emergency fund – instead of the minimum 3 months of living expenses - assuming you are debt free except your home – have at least 6 months worth of living expenses. Another trick is to have a separate “drawing” fund that you add to with the high month's income and use it to draw on when the monthly income is lower than your budgeted amount. We would also encourage you to read the following articles:

Budgeting on a fluctuating income

<http://www1.crown.org/library/ViewArticle.aspx?ArticleId=320>

Budget Busters <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=63>

How to Control Spending <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=329>

Dealing with emergencies <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=361>

The Most Common Errors Made in Financial Planning

<http://www1.crown.org/library/ViewArticle.aspx?ArticleId=162>

Howard Dayton's 10 Steps to Getting Out of Debt

<http://www1.crown.org/library/ViewArticle.aspx?ArticleId=382>

Self-discipline <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=286>

Being Content <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=256>

Knowing God's will <http://www1.crown.org/library/ViewArticle.aspx?ArticleId=310>

**43. As a single (divorced) person – how much should you put into savings that is accessible in case of an emergency before you put other funds into investing and how would you suggest it be invested?**

According to the Money Map, the goal in Destination 1 is to save \$1,000 for emergencies and in Destination 3 that emergency fund increases to 3 months worth of living expenses.

Investing really doesn't begin until Destination 4 when you start saving toward a house, auto, retirement, children's education, etc. It isn't until those areas are satisfied and you reach Destination 5 that you will begin to invest funds for profit. As far as how it should be invested, the following article may help: How to Make the Right Investing Decisions <http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=541>. For more information about the Money Map, go to <https://www.crownmoneymap.org>

**44. I am a single mother of three small children and want to know what you would consider to be a smart investment. I have savings and an additional \$1,000 to invest. I want to be safe, but I also want my money to grown. Please help.**

There are a number of factors that go into making a decision like this. At Crown, we do not provide financial advice on specific investments, but here are a few articles and links that might help you with this decision.

Selecting the Right Savings Vehicle

<http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=275>

Sound Mind Investing Radio Programs

<http://www.soundmindinvesting.com/radio/index.php>

For specific advice on investments, we recommend you contact Kingdom Advisors [www.kingdomadvisors.org](http://www.kingdomadvisors.org) (trained Christian financial, investing, and insurance advisors) or Sound Mind Investing [www.soundmindinvesting.com](http://www.soundmindinvesting.com).

**45. I have a 15 year old son that saves money better than I do, yet will only spend it once or twice a year on little things, but multiple quantities. (Ex: On vacation – junk toys or easily broken items that break before we ever head home from vacation) What can I use at a child's level to help him better spend and save his earned money?**

Teaching children about finances is one of the important roles we have as parents. Even though your son is saving his money, limits need to be set on the amount of spending that will be allowed. You also need to teach him by example and establish your own discipline of saving.

Here are a couple of articles that give more information:

Disciplining children financially

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=365>

Children and Finances Part 1

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=342>

Children and Finances Part 2

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=343>

**46. We owe \$4,000 on our car. The other vehicle is paid for. Currently we invest 12% in 401(k) with no company match. Only other debt is our home mortgage. Should we stop putting money in 401(k) currently and eradicate car debt? Then we would be able to go up to the recommended 15% for retirement. Also, would you invest in Roth IRA or continue with company 401(k).**

This may not be an either/or decision as to stopping your retirement funding vs paying off car debt. By following the Crown Money Map, you would focus on eliminating automobile debt, but your decision is also based on how much the car payment is, the percentage of your income that you are spending on the whole automobile category, etc. You may wish

to contact one of our Online Money Map coaches, or an in-person referral coach to help you.

As to whether you should invest in Roth IRA or company 401(k), there are several factors that go into such a decision, including your level of income, the investment choices under each alternative, and your comfort level in making investment decisions.

For more details on the Money Map, go to [www.crownmoneymap.org](http://www.crownmoneymap.org).

Crown Financial Ministries does not give specific investing advice; however here are some basics articles on investing for retirement that may help:

Investing (article) <http://www.crown.org/library/ViewArticle.aspx?ArticleId=101>

Investing in IRAs <http://www.crown.org/library/ViewArticle.aspx?ArticleId=432>

How to Make the Right Investing Decisions

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=541>

Investing (pamphlet) <http://www.crown.org/pamphlets/pdfs/Investing.pdf>

For advice on investments, we recommend you contact Kingdom Advisors

[www.kingdomadvisors.org](http://www.kingdomadvisors.org) (trained Christian financial, investing, and insurance advisors)

or Sound Mind Investing [www.soundmindinvesting.com](http://www.soundmindinvesting.com).

**47. I am a single woman, living on my own. Half my income goes to my rent and the other half goes to food, gas, car insurance, etc. My problem is that I don't have enough to pay off medical bills and I have creditors calling me. How can I make ends meet?**

We have an article that speaks specifically to your question of "how can I make ends meet?" <http://www.crown.org/library/ViewArticle.aspx?ArticleId=77> However without a spending plan, it is impossible to know where your money goes each month and whether you will have available funds for the things you need. On our website, there are articles that cover [The need for a spending plan](#), and [Steps to Making a Budget](#), and [general budgeting concepts](#). By visiting [www.crown.org/coaches](http://www.crown.org/coaches), you can also contact a Money Map Coach who can lead you through the process and answer your specific questions.

**48. How does someone of SSI/Disability tithe when they feel guilty about not being able to pay their debts and feel their benefits would be lowered because of tithing? I want to tithe and I used to before disability came full force. I am now \$42,000 in debt and sinking. Do you feel bankruptcy would be appropriate or stay the course? I guess you can say this is a battle over what God says you should do or what the government tells you what you can do.**

Regardless of how we often see things, our perception, there is always a way with God if we honor Him first, but I will not say it will be easy. Tithing is one way we can honor Him and God says He will never be out done. The following articles will be encouraging:

Hope in the midst of hopelessness

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=411>

Tough Questions on Tithing

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=576>

The Need for a Spending Plan

<http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=739>

Debt Elimination <http://www.crown.org/pamphlets/pdfs/DR101DebtElimination.pdf>

Debt and Credit <http://www.crown.org/pamphlets/pdfs/DebtandCredit.pdf>

Bankruptcy <http://www.crown.org/library/ViewArticle.aspx?ArticleId=113>

Types of bankruptcy <http://www.crown.org/library/ViewArticle.aspx?ArticleId=577>

You may wish to meet with one of our Money Map Coaches if one is available in your area that may be able to help you through the maze. You may call 1-800-722-1976 to request the name of a coach, or you may click on [www.crown.org/coaches](http://www.crown.org/coaches). Our online coaches are also available to help you.

**49. We have struggled the last few years with helping our children as they go out on their own, face serious health issues and crises. We can't leave them to suffer or be out of serious debt? Do you have any tips or advice as to how we can help them when we are still new to practicing financial principles ourselves?**

On our website, there is an article that covers the topic of Helping Adult Children including *The parent's responsibility* and *When and How to Help*.  
<http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=397>

**50. How do you get your spouse to see the value of saving and investing and implementing a plan?**

This can be difficult when one spouse does not see the value of implementing a spending plan and saving for the future. The first thing to understand is that God wants us to be debt-free. See Proverbs 22:7 – “The rich rule over the poor and the borrower is servant to the lender.”

Continue to pray for your spouse above all!

Here are some articles from Crown that may help both of you:

Husband doesn't want to tithe <http://www.crown.org/library/ViewArticle.aspx?ArticleId=70>

Wife doesn't want to budget <http://www.crown.org/library/ViewArticle.aspx?ArticleId=71>

Husband doesn't want to budget

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=72>

Money and marriage <http://www.crown.org/library/ViewArticle.aspx?ArticleId=495>

You can also go to [www.crownmoneymap.org/MoneyMap](http://www.crownmoneymap.org/MoneyMap) for more information on the Money Map, which will help explain to your spouse the steps to finding true financial freedom. Starting to save for emergencies and later for longer-term financial stability is addressed on the Money Map.

**51. We have 3 different student loans (all in the same name) from three different loan lenders. We have been paying on one since last July and have not yet paid on the other two (deferment until June '08). We want to start paying on all of them. Should we consolidate – and if so, through whom or how?**

The best approach to pay-off student loans can vary depending on your financial situation. Below are a few links to assist you with deciding what is best for your situation.

Repaying student loans <http://www.crown.org/library/ViewArticle.aspx?ArticleId=68>

Student Loan Forgiveness Programs

<http://www.crown.org/pamphlets/pdfs/StudentLoanForgivenessPrograms.pdf>

Consolidation Comparison <http://www.consolidationcomparison.com>

Student Loan Consolidation <http://www.onesimpleloan.com>

Federal Direct Consolidation Loans <http://www.loanconsolidation.ed.gov>

**52. Is there a small group study for single parents pertaining to finances?**

Our Biblical Financial Study is applicable for all individuals whether you are single, married, single parent, or retired. Find out more about it by visiting <http://www.crown.org/Cart/Church/BFS.aspx>

You might also find the following resources specifically for single parents helpful:

Articles for Single Parents in our library –

<http://www.crown.org/library/default.aspx?catId=60>

Financial Relief for Single Parents by Brenda Armstrong

<http://www.crown.org/cartproducts/product.asp?sku=FR191&aid=>

**53. When purchasing health or car insurance, what guidelines are there to make decisions on deductibles versus premiums?**

We have a helpful pamphlet regarding Insurance on our website

<http://www.crown.org/pamphlets/pdfs/Insurance.pdf>

If you need specific insurance advice, we would recommend you talk with Kingdom Advisors (trained Christian financial, investing, and insurance advisors) by visiting their website [www.kingdomadvisors.org](http://www.kingdomadvisors.org)

**54. It was mentioned earlier in regards to Destination 6 & 7 about determining a modest lifestyle. In our current culture, do you have any tips for making that ultimate decision for the final destinations?**

Part of the answer with respect to “our current culture”, is found in Paul’s letter to the Romans 12:2, “Do not conform any longer to the *pattern [culture] of this world*, but be transformed by the renewing of your mind. Then you will be able to test and approve what God’s will is—his good, pleasing and perfect will.”

Achieving each of the Money Map destinations is predicated on the extent to which the victorious principles found in God’s word are obeyed. For instance, in Destination 1, the victorious principle is found in Proverbs 21:20. “The wise man saves for the future, but a foolish man spends whatever he gets.” If the various principles found Destinations 1-5 are obeyed, then the ultimate decision for the final destinations should not be an issue.

Finally, responsiveness to God, the willingness to live as He directs and to stay in close fellowship with Him, is not only a prerequisite for victorious living, but it is also prerequisite for any kind of blessing including true financial freedom.

Here’s an article that speaks to being content from our web site:

<http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=355>

Howard Dayton’s book “*Your Money Map*” might be a good resource for you to read.

This resource is available for purchase at:

<http://www.crown.org/cartproducts/product.asp?sku=PK125>

Finally after having all of the spiritual pieces in place, we would encourage you to sit down with your spouse and determine now what type of lifestyle you are comfortable in. You can also make a list of your goals together and that will help you determine your spending. Once you have reached that point, use your excess to increase giving, and watch how God uses that to further His Kingdom.

**55. How do you work together toward following the steps to becoming debt free as a married couple when one spouse is a “dreamer” but won’t face the reality of the financial situation and won’t take the necessary steps?**

The best place to start would be to learn together what God’s Word says about handling money. One way to do that would be to attend a Crown Journey to True Financial Freedom Seminar or Life Group in a church near you. You can learn about the Journey to True Financial Freedom Seminar at <http://www.crown.org/ForChurch/Solutions/Seminars/JTFFSeminar.aspx> and the Life Group Study at <http://www.crown.org/ForChurch/Solutions/LifeGroups/>. You also may want to consider working with a Money Map Coach who can help you with your specific financial situation. Visit [www.crown.org/coaching](http://www.crown.org/coaching) to chat live with one online or request an in-person one near you. Then pray together daily for God’s wisdom and direction in your finances. There are also several articles in our online library under “Marriage” that may be helpful referring to Husband-wife communications about finances. <http://www.crown.org/library/default.aspx?catId=57>

**56. Would you please speak a little bit about intergenerational IRA’s?**

This is an estate planning tool also known as a “stretch IRA” that may lower or avoid estate taxes on an IRA by naming a beneficiary or beneficiaries who will then take distributions over a longer life expectancy. You should contact and discuss this with an investment or estate planning professional before attempting any estate planning strategy.

**57. I have a mentally challenged child that might need to live at home permanently. How can I insure her future along with mine? I have a student loan, a mortgage on my home and a care that is paid off with no savings. What should I do?**

Begin by getting on a spending plan and following the direction laid out in the Money Map. While you are working on The Money Map, some things to take care of sooner rather than later is to execute a current will (especially who would care for your child) and power of attorney, evaluate your career, begin teaching your child God’s way of handling money (even if your child can only grasp the basic concepts), and acquire/confirm that you have insurance that meets your needs (auto, health, life, disability, and long-term care). Following the Money Map, investigate what kind of life insurance you would want to have to protect your child should something happen to you. Then work on creating a spending plan immediately. Continue following the Money Map which you can find more information on at [www.crownmoneymap.com](http://www.crownmoneymap.com).

**58. Is a workplace 401(k) still a good investment in today’s economy?**

There are several questions that you need to ask yourself to be able to answer that question. Some of them might be: (1) Does the company match any of your contribution? (2) Does the 401(k) amount you are planning to contribute fit within your spending plan (budget)? (3) Are the investments that the company offers comparable with investments that you could make elsewhere?

Your company retirement plan summary will help you answer the first question and disclose the investment choices available. If you are not on a spending plan, then we suggest that you create that part first by using the tools and resources available on [www.crown.org](http://www.crown.org) or with a Money Map Coach (either on-line or in-person). To learn about investing, Crown has several articles on its web site that you can access by clicking on

this link <http://www.crown.org/library/default.aspx?catId=69>. You may also check out Sound Mind Investing's web site ([www.soundmindinvesting.com](http://www.soundmindinvesting.com)), or you may contact a local Kingdom Advisor in your area.

**59. How do you manage on \$900 per month (Bahamas) to pay minor repairs to fixtures, paying utilities, minor health (mostly, dentistry), repaying small bank loan, house and life insurance and tithing?**

If the \$900 per month is your Gross Income, the Net Spendable Income (after tithe and taxes) is the basis for a budget. You need to put your tithe first in your spending plan. Proverbs 3:9 tells us "*Honor the Lord with your wealth, with the first fruits of all your crops.*" Here is a link to a budget calculator that will help you develop a workable spending plan. Spending Plan Online Calculator

[http://www.crown.org/Tools/Calculators/Budgeting\\_SpendingPlan.asp](http://www.crown.org/Tools/Calculators/Budgeting_SpendingPlan.asp)

As well as some helpful articles:

Finding financial freedom <http://www.crown.org/library/ViewArticle.aspx?ArticleId=262>

The Need for a Spending Plan

<http://www.crown.org/LIBRARY/ViewArticle.aspx?ArticleId=739>

Taking charge on a low income

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=505>

Spending Strategies for Living Within Your Budget

<http://www.crown.org/library/ViewArticle.aspx?ArticleId=663>