

 CROWN

# ***YOURLIFE*** Money Management for Teens

**FORMS PACK**



# **COMMITMENT FORM**

**Thanks for signing up for YourLife: Money Management for Teens.** There are many reasons you might have signed up for this course, but no matter what, we're glad you did. Over the next few weeks, you will learn ways to be successful with your money through following God's word in the biblical financial principles.

In this study, we will cover financial responsibilities, giving, saving, debt, budgeting and spending with integrity, honesty, seeking counsel, and more. We will discuss both the principle and the practical elements of godly finances. **Our hope is that this will be the beginning (or continuation) of a lifelong journey of honoring God with your money.**

Each week, we will meet to learn about the major theme for the lesson and dive into the topic. We ask that each day of the week, you will take the time to complete the 10-15 minutes lesson provided. Being daily in the course will enable you to take in each lesson thoroughly and create life-long value for what you are learning, so **participating in this course means you're committing to increasing your biblical knowledge in this area.**

We encourage you to submit any pre-conceived ideas or lessons you've learned about money to the Lord and come with an open mind and open heart to understand what God has to say about money. **Did you know there's over 2300 verses in the Bible about money and possessions? There's clearly a lot for us to learn.** Will you commit yourself to this study and to your fellow students learning with you? Will you pray for them and yourself daily as you seek God's heart and wisdom in this area?

If so, please sign your name below as your commitment to this program and those going through it with you.

---

Your name

---

Date



# STEWARDSHIP OF POSSESSIONS

Write down your possessions and how you can steward it well.

EXAMPLE	
POSSESSION THAT YOU HAVE:	HOW YOU CAN STEWARD IT WELL:
<i>Cell Phone</i>	<i>Use it to communicate and connect with others but not use it obsessively</i>
<i>Car</i>	<i>Take good care of the vehicle, drive wisely</i>
<i>Clothes</i>	<i>Keep what I wear, give or sell what I don't. Put proceeds toward savings or an act of generosity.</i>



# STEWARDSHIP OF POSSESSIONS

Write down your possessions and how you can steward it well.

POSSESSION THAT YOU HAVE:	HOW YOU CAN STEWARD IT WELL:



# **YOUR SAVINGS ACCOUNT AND GOALS**



If you haven't already done so, we encourage you to open a Savings Account. The earlier you start, the more you can save!"

Contact different financial institutions (banks, credit unions, or stock brokers) to determine the following:

<b>What is the minimum amount needed to open a savings account?</b>
<b>Are there any fees (monthly or recurring) the bank charges for the account?</b>
<b>What rate of interest do they pay on the money you have deposited?</b>
<b>Are the deposits insured?</b>
<b>What should you bring when you open the savings account (items such as personal identification, your social security number, etc.)?</b>

### Establish Your Savings Goals

After you have opened your account, establish the habit of regularly depositing a certain amount of savings into the account—**and watch the balance in your account increase as it compounds!** Write down your short and long term savings goals here and post this where you'll see it regularly to keep you motivated toward your goals.

#### Example Savings Goals:

1. *Save to buy a used car for cash.*

2. *Save to buy a surfboard.*

3. *Save for college.*

#### My Savings Goals:

## Saving Tips Sheet

Here are some tips for how to save your money!

1. **Save before you spend**

When you do this, you are putting a priority on saving and will still have money to spend!

2. **Use cash only**

It's been proven over and over that using cash to pay for things will help you spend less. Try using only cash when buying groceries, eating out, and all other shopping.

3. **Save every \$5**

Once you are on your all-cash budget, save every single \$5 bill you touch. One woman did this for 12 years and saved \$36,000.

4. **Make your own coffee**

A \$5 drink at Starbucks every day for a year will cost you \$1,825. Make it at home or skip it altogether.

5. **Watch your subscriptions**

Your various subscriptions and memberships add up over time. Take stock of what you are paying for and get rid of unused subscriptions.

6. **Buy generic**

Think about buying generic brand items instead of the name-brand ones. These products work just as well and will cost you less.

7. **Patience**

Wait 30 days before making any major purchases! This will allow you time to search for any bargains on the product.



# ***HEY! DO YOU WANT TO SAVE SOME MONEY?***

Review the following suggestions and then write down at least three ways you think you can save money by spending more wisely.

## **1. Think Yearly**

“When you look at spending on a yearly basis, it gives you a much better idea of the real cost. If you eat lunch out every day and spend \$3 for each meal, it does not seem like much money, but this adds up to \$1,050 a year! There are many ways you can reduce spending once you understand the full cost.

## **2. Food**

- If possible, bring your lunch to work or school. This is a good way to save on the cost of lunch and also eat nutritious meals.
- It costs about 80% more to have a comparable meal at a fast-food restaurant than at home.
- When eating out, drink water for your beverage and have dessert at home.
- Review your consumption habits. Junk food and soft drinks are expensive and unhealthy.

## **3. Transportation**

- Buy a used automobile to save the expense of new car depreciation. (Depreciation is the value a car loses as it gets older).
- If you have a car, you can save money by running errands in fewer trips. Walk, bike, car pool, or use the bus or train where available. The less you drive, the less you spend.

## **4. Clothing**

- Designer clothing is very expensive—avoid buying it! Also avoid fad clothing that is only going to be worn for a short period of time. If you want to buy something in current fashion, try consignment stores or places like TJ Maxx, Marshalls, or Ross that sell name brand clothing for less! You might also find some good deals online in a social media marketplace.
- Buy clothing out of season. For example, winter clothing will be on sale during the spring.

**5. Recreation**

- Learn to enjoy inexpensive hobbies and sports, like hiking, time with friends, skateboarding, books from the library, and pick-up basketball games. Try not to confuse shopping with fun.
- All pets cost money. Limit pets to those you really enjoy and can afford.

**6. Miscellaneous**

- If you have a cell phone, be careful not to go over your data plan. Think carefully before you look something up when you're not on wifi so that you can avoid overage fees.
- When you want to buy something, look for a coupon or watch for sales. Compare prices online before buying something in a store or always ask the cashier if there are any sales, promotions, or coupons you can take advantage of today. You'll be surprised how often they'll say yes and lower your price.

**"HOW TO SAVE MONEY" IDEAS:**

1. *Stop buying soft drinks at the convenience store every day after school.*  
\_\_\_\_\_
2. *Reduce the number of apps I buy, music I download, or subscriptions I pay for.*  
\_\_\_\_\_
3. *Don't buy expensive "name-brand" clothing or get them from a direct manufacturer store like TJ Maxx or Ross.*  
\_\_\_\_\_
4. *Find activities to enjoy rather than shopping or seeing movies.*  
\_\_\_\_\_

**MY "HOW TO SAVE MONEY" IDEAS:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_



# ***YOUR ESTIMATED BUDGET***

## **How to Complete the Estimated Budget**

### **1. Enter the weekly income and spending.**

From your weekly “Recording Your Income & Spending” worksheets, enter the weekly totals in the Estimated Budget worksheet below. You may have to guesstimate what your income and spending is for the upcoming weeks.

### **2. Add the weekly totals.**

Add the weekly totals in each category to determine your monthly totals.

### **3. Adjust your budget.**

Study the totals in each category. Adjust any of the totals that are not an average month. For example, you may have spent more for gifts than normal if it is Christmas season or if you celebrated a few friends’ birthdays this month.

### **4. Determine the surplus or deficit of your budget.**

Add all the totals from the spending categories. Then subtract this from your income to find out if you are spending more money than you are receiving.

If you find out that you are spending more than your income, you must adjust your budget until it balances. You must either increase income or reduce spending.

The best way to balance the budget is to review each category and ask yourself these two questions about each spending category:

- **Do I really need this?**
- **Can I buy this less expensively?**

Some decisions will be hard to make. It’s not easy to reduce spending, but the blessing and peace that comes with having a balanced budget is worth the struggle.



# YOUR ESTIMATED BUDGET

ESTIMATED BUDGET EXAMPLE																																										
Description	Totals for First Week	Totals for Second Week	Totals for Third Week	Totals for Fourth Week	Totals for Remainder of the Month*	Totals for Month																																				
Income	13.50	8.75	20.25	15.00		57.50																																				
Giving	3.50	1.00	3.25	2.00		9.75																																				
Savings	2.00	.90	2.10	2.25		7.25																																				
Food	3.00	1.25	4.50	1.75		10.50																																				
School/Lessons	0	0	0	0	0	0																																				
Clothing	0	0	9.50	0		9.50																																				
Grooming	2.50	0	1.25	0		3.75																																				
Transportation	.50	0	.50	0		1.00																																				
Sports	0	0	5.00	0		5.00																																				
Entertainment	3.00	2.50	0	1.00		6.50																																				
Gifts	0	0	3.25	0		3.25																																				
Other:	0	0	0	0	0	0																																				
Other:	0	0	0	0	0	0																																				
<p>Determine the surplus or deficit of your budget:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;"><b>Income</b></td> <td style="width: 10%; text-align: right;">+</td> <td style="width: 10%;"></td> <td style="width: 10%; text-align: right;">57.50</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;"></td> <td></td> <td></td> </tr> <tr> <td><b>Substract Spending</b></td> <td style="text-align: right;">-</td> <td></td> <td style="text-align: right;">56.50</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;"></td> <td></td> <td></td> </tr> <tr> <td><b>Equals Surplus or Deficit</b></td> <td style="text-align: right;">=</td> <td></td> <td style="text-align: right;">1.00</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;"></td> <td></td> <td></td> </tr> </table>							<b>Income</b>	+		57.50									<b>Substract Spending</b>	-		56.50									<b>Equals Surplus or Deficit</b>	=		1.00								
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<b>Equals Surplus or Deficit</b>	=		1.00																																							

\*For any days at the beginning or end of the month that don't complete a full week. Track those expenses in this column.



# YOUR ESTIMATED BUDGET

Follow the instructions and example from the prior pages to help you fill out your Estimated Budget.

ESTIMATED BUDGET															
Description	Totals for First Week	Totals for Second Week	Totals for Third Week	Totals for Fourth Week	Totals for Remainder of the Month*	Totals for Month									
Income															
Giving															
Savings															
Food															
School/Lessons															
Clothing															
Grooming															
Transportation															
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Entertainment															
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Other:															
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<p>Determine the surplus or deficit of your budget:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 40%;"><b>Income</b></td> <td style="width: 10%; text-align: center;">+</td> <td style="width: 50%; border-bottom: 1px solid black;"></td> </tr> <tr> <td><b>Substract Spending</b></td> <td style="text-align: center;">-</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td><b>Equals Surplus or Deficit</b></td> <td style="text-align: center;">=</td> <td style="border-bottom: 1px solid black;"></td> </tr> </table>							<b>Income</b>	+		<b>Substract Spending</b>	-		<b>Equals Surplus or Deficit</b>	=	
<b>Income</b>	+														
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<b>Equals Surplus or Deficit</b>	=														

\*For any days at the beginning or end of the month that don't complete a full week. Track those expenses in this column.



# ENVELOPE METHOD

The simplest and most effective budget for most young people to use is the envelope system. This worksheet will teach you how to set one up. If you don't want to do this for your entire budget, maybe select one or two categories (the ones where you typically overspend) and try this method.

## SETTING UP YOUR ENVELOPE SYSTEM

**1. Use one envelope for each spending category.**

**2. Label each envelope by spending category.**

One would be labeled "giving," another "recreation," and so on.

**3. Label each envelope with the amount you have budgeted for each category.**

For example, if you have budgeted \$10 a month for recreation, write \$10 on the outside of the envelope.

## HOW TO USE THE ENVELOPE SYSTEM

**1. When you receive income, divide the income by placing it in the various envelopes according to the amount you have budgeted for each category.**

For instance, you would place \$10 in the envelope labeled "recreation."

**2. If you do not receive enough income to fully fund each envelope, put a note in each envelope to remind yourself that it is not fully funded.**

For example, if you only place \$5 in the recreation envelope, put a note in the envelope reading, "I need \$5 more in this account this month."

**3. Do not spend more than you have in any envelope.**

For example, if you only have \$2 left in the recreation envelope, you can't spend \$8 for a recreational activity until more money is deposited into the envelope!

**4. At the end of each month:**

If there is money left in any envelope, you are free to give it to the Lord, deposit it into your savings account, spend it, or save it for next month.

# TRANSFER OF OWNERSHIP

## EXAMPLE

Made the 4th day of October  
From: Jane Doe To: The Lord

I hereby transfer to the Lord the ownership of the following possessions:

<u>Bicycle</u>	<u>Phone</u>
<u>Clothes, including my favorite shirt</u>	<u>All shoes</u>
<u>Video games</u>	<u>Hover board</u>
<u>Money</u>	<u>Car</u>
<u> </u>	<u> </u>

Witnesses who hold me (us) accountable  
in the recognition of the Lord's ownership:

Mom/Dad signature  
Grandma signature

Stewards of the possessions above:

Jane Doe signature  
 

*This instrument is not a binding legal document and cannot be used to transfer property.*

# TRANSFER OF OWNERSHIP



Made the \_\_\_\_\_ day of \_\_\_\_\_

From: \_\_\_\_\_

To: The Lord

I hereby transfer to the Lord the ownership of the following possessions:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Witnesses who hold me (us) accountable  
in the recognition of the Lord's ownership:

Stewards of the possessions above:

_____	_____
_____	_____

*This instrument is not a binding legal document and cannot be used to transfer property.*



# APPENDIX

On the following pages, you will find these forms:

- 1. Your Financial Statement**
- 2. Your Financial Goals**
- 3. Money Mindsets Worksheet**

They are supplemental to the study, but could serve as helpful additions. With all our forms, we encourage students to seek the help and counsel of their parents or guardians.

Additional resources such as daily social media posts, weekly text prompts and more, may be found at:

<https://www.crown.org/yourlife>



# YOUR FINANCIAL STATEMENT

A financial statement is used to help a person get a picture of his or her current financial situation. It's not necessary to be exact to the penny; rather, estimate the value of each asset (what you own) and the amount of each liability (what you owe). A sample of a financial statement is below.

We recommend that you update your financial statement once each year to help you keep up with your progress; January is a good time to do so.

## YOUR FINANCIAL STATEMENT EXAMPLE

### ASSETS (what you own)

DATE: January 2021

Cash and checking account	50.00
Savings	625.00
Stocks and bonds	0
Coins	50.00
Car	0
Furniture/Electronics	100.00
Jewelry	25.00
Other personal items	0
Other assets	0

**TOTAL ASSETS:** 850

### LIABILITIES (what you owe)

Current bills	15.00
Credit card debt	0
Car loan	0
Personal debts to relatives	50.00
Educational loans	0
Bank loans	0
Other debts	0

**TOTAL LIABILITIES:** 65

**NET WORTH** 785  
(Total Assets minus Total Liabilities)

## YOUR FINANCIAL STATEMENT

### ASSETS (what you own)

DATE:

Cash and checking account

Savings

Stocks and bonds

Coins

Car

Furniture/Electronics

Jewelry

Other personal items

Other assets

**TOTAL ASSETS:**

### LIABILITIES (what you owe)

Current bills

Credit card debt

Car loan

Personal debts to relatives

Educational loans

Bank loans

Other debts

**TOTAL LIABILITIES:**

### NET WORTH

(Total Assets minus Total Liabilities)

This worksheet will help you think through your long and short term financial goals. Be sure to review this with your parents and/or a godly counselor.

FINANCIAL GOALS EXAMPLE			
<b>Income Goals:</b> The amount of income I would like to earn this year \$ <u>2,000</u>			
<b>Giving Goals:</b> I would like to give <u>10</u> % of my income to <u>my church</u>			
<b>Other Giving Goals:</b> <u>Give to missionary, Mr. Harris</u>			
<b>Savings and Investment Goals:</b> I would like to save <u>20</u> % of my income.			
<b>Other Saving Goals:</b> <u>Save for car, surfboard, and college</u>			
<b>I would like to make the following investments:</b> _____			
<b>Educational Goals:</b> I would like to fund the following education.			
School: <u>Help toward college</u>			
<b>Major Purchase Goods:</b> I would like to make the following major purchase(s) (car, etc.)			
Item			Amount
<u>Car</u>			<u>\$3,500</u>
_____			_____
_____			_____
<b>Other Financial Goals:</b> _____			
_____			
_____			
<b>Goals For This Year:</b>			
<b>I believe the Lord wants me to achieve the following goals this year:</b>			
Priority	Financial Goals	My Part	God's Part
1	<u>Save 20%</u>	<u>Spend wisely</u>	<u>Help my spending</u>
2	<u>Earn \$2,000</u>	<u>Look for job</u>	<u>Provide job</u>
3	_____	_____	_____

## FINANCIAL GOALS

**Income Goals:** The amount of income I would like to earn this year \$ \_\_\_\_\_

**Giving Goals:** I would like to give \_\_\_\_\_ % of my income to \_\_\_\_\_

**Other Giving Goals:** \_\_\_\_\_

**Savings and Investment Goals:** I would like to save \_\_\_\_\_ % of my income.

**Other Saving Goals:** \_\_\_\_\_

**I would like to make the following investments:** \_\_\_\_\_

**Educational Goals:** I would like to fund the following education.

School: \_\_\_\_\_

**Major Purchase Goods:** I would like to make the following major purchase(s) (car, etc.)

Item	Amount
_____	_____
_____	_____
_____	_____

**Other Financial Goals:** \_\_\_\_\_

### Goals For This Year:

**I believe the Lord wants me to achieve the following goals this year:**

Priority	Financial Goals	My Part	God's Part
1	_____	_____	_____
2	_____	_____	_____
3	_____	_____	_____

There are three different mindsets as to how you could approach your money as a Christian: **Poverty**, **Prosperity**, and **Stewardship**. Here is a brief chart explaining the differences between the three:

	POVERTY	PROSPERITY	STEWARDSHIP
Possessions are	Evil	A right	A responsibility
I work to	Meet only basic needs	Become rich	Serve Christ
Godly people are	Poor	Wealthy	Faithful
Ungodly people are	Wealthy	Poor	Unfaithful
I give	Because I must	To get	Because I love God
My spending is	Without gratitude to God	Carefree and consumptive	Prayerful and responsible

## MINDSETS EXPLAINED

Having a mindset that Christians must live in **poverty** is believing that you must be poor because a wealthy person cannot have a close relationship with Christ. Due to the value that the world puts in material success, many Christians have concluded that they should completely avoid material things and live poor.

Having the mindset that Christians deserve **prosperity** is the belief that any Christian walking by faith will always be rich. With this mindset, people believe that the stronger your faith is, the more the Lord will bless you. Also, with this mindset comes the idea that if the Lord isn't blessing you, you must not have enough faith or perhaps you did something wrong.

The third way to approach our finances in accordance with God's purpose is through **stewardship**. This requires us to trust God to use us to accomplish His purposes for both our finances and our life. When we do this, we can live more freely in the design He has for our life.