

# ***Budgeting and Financial Management***

## **(Core Level)**

### **International Students, Inc.**

#### **Module Description**

While we often don't like to talk about them, our finances can have a significant impact on our ministry and our lives. Too much debt, for example, can prevent a person from joining a ministry's staff, or be the reason that person must cut back or leave the ministry altogether. Financial stress can also be a major contributor to difficulties within a marriage relationship.

#### **Delivery Method Options**

This is a self-directed module.

#### **Assumptions**

It is assumed that individuals beginning this model have already received an "okay" from his or her direct supervisor to complete this training.

#### **What You Will Learn**

*This module is divided into two units, which include the following topics and objectives:*

##### ***Personal Inventory/Assessment***

- Take a careful look at why you're interested in developing financial management and budgeting skills.
- Discover specific behaviors to start or behaviors detrimental to your financial health, which you should stop immediately.
- Establish patterns of prayer for yourself (and for others who pray for you) related to your financial health.

##### ***Scriptural Financial Management***

- Work through a scriptural process for developing a budget and managing your finances.

#### **Materials Needed**

- Based on your specific situation, select one or more of the following materials by Larry Burkett to read:
  - ***How to Manage Your Money: An In-Depth Bible Study on Personal Finances***
  - ***Family Financial Workbook***
  - ***Debt-Free Living: How to Get out of Debt and Stay Out***
  - ***Money in Marriage: A Biblical Approach***
  - ***Financial Parenting: Showing Your Kids that Money Matters***
  - ***Personal Finances: Includes Family Budget Models***
- If none of the above books seem appropriate for your situation, select another biblically-based budgeting and financial management study/tool.

## **Unit One—Personal Inventory/Assessment**

### ***Assignments:***

- Consider why you're interested in this module. Are there specific areas in which you want God to change your heart or your actions? Write those down so that you can pray for them regularly. Consider asking one or two trusted believers to also pray for your need.
- Is there a certain behavior related to your financial situation that you know you need to start or stop immediately? Write that down and pray for God to help you change your behavior.
- If you have a spouse, consider your family's financial situation and discuss this with him/her. Consider working through this module together.
- Write down your, and (if applicable) your family's, commitment to work through this process. Be specific in terms of what you will do to work on this issue. What's your target date for having a budget developed? Share this with your ISI ministry supervisor.

## **Unit Two—Scriptural Budgeting and Financial Management**

### ***Assignments:***

- Consider your specific situation:
  - Are you married or single?
  - Do you have children?
  - Are you in debt and how can you eliminate that?
- Select the study that best meets your needs and goals at this time. You might spend some time in the bookstore or online reviewing the books recommended prior to making a selection.
- As you work through the study, share your progress with your ISI ministry supervisor and those who are praying for you.
- As you complete this study, develop a plan for following up and maintaining a solid budget and financial management process.
- The best plans call us to action and accountability. How will you be accountable? Is there a trusted friend you can ask to help you? Make sure that's built into your plan.