



FAITH
&
MONEY
MATTERS

Facilitator Guide

Nihil Obstat
Reverend Jeremiah Payne
Censor Librorum

Imprimatur
+ Most Reverend John Noonan
Bishop of the Diocese of Orlando
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September 2019 Edition

Faith & Money Matters

STUDY SCHEDULE

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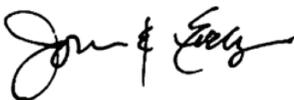
WELCOME!

We are so thankful that you have decided to facilitate the Faith & Money Matters small group study. The Lord has used the principles your participants are about to learn in the lives of millions of people around the world. We've learned that people benefit most when they are faithful to complete the following before each weekly meeting.

- 1. Meditate (Lectio Divina).** In the facilitator training there was a focus on verse memorization. This has been replaced by a form of meditation called Lectio Divina. Participants will meditate on the assigned key verse from the Bible each day and answer the reflection question in the daily homework. This will help the participants integrate the most important principles into their daily routine. Encourage the participants to take 5 minutes before doing the daily homework to sit quietly and be one with God.
- 2. Read and Respond.** The daily homework will take only about 15 minutes each day to complete. We have structured most questions to encourage the participants to focus on their own behavior and actions and to think about ways that they could be better stewards. If a married couple takes the study, each will use a separate Workbook. (Helpful hint—ask the participants to write the page number from their Bible for any verses that will be read in class. It will help speed the process of finding the verse.)
- 3. Answers.** Suggested answers *can be found in text that looks like this.*
- 4. Helpful hints.** *Helpful hints can be found in blue boxes that look like this.*
- 5. BE PROACTIVE!** As the facilitator, you please make a special effort to focus on the participant's completion of the practical applications. It is important that the participants complete the practical exercise each day as these are key steps necessary to gain control of their finances.
- 6. Prayer Log.** Sharing of personal information at the top of the Prayer Logs should be done as part of the introduction at the beginning of the first class. At the end of each class everyone should have the opportunity to ask for the others to pray for a special intention. Everyone prays for the other group members each day. The Prayer Logs are designed to be done either as one page per couple or for each individual. Answers to prayers are one of the most encouraging parts of the small group experience.
- 7. Attendance.** Everyone should attend at least five of the six weekly meetings. The meetings are designed to begin and end on time. Facilitators should make contact with each participant on a weekly basis to encourage and love on the participant.

Again, we are very grateful you are going to participate in the *Faith & Money Matters* study. We pray the Lord will bless you in every way as you learn his way of handling money.

Jon & Evelyn Bean



Cofounders, Compass Catholic Ministries

STEWARDSHIP



STEWARDSHIP

Homework for Session 1

Before attending the first class:

- Complete the five days of homework for Session 1 Stewardship.
- Each week there is a key verse which summarizes the main idea behind the weekly lesson. Each day's homework begins by contemplating the key verse in a different way.
- Log on to CompassCatholic.org and click on "Newsletter sign-up" on the home page to receive the Compass Newsletters.

KEY VERSE:

"You are great and powerful, glorious, splendid and majestic. Everything in the heavens and earth is yours, and you are king, supreme ruler over all. All riches and honor come from you; you rule everything by your strength and power; and you are able to make anyone great and strong."

— 1 Chronicles 29:11-12 (GNT)

DAY 1 – THE BIBLE AND MONEY

FACILITATOR - REMEMBER TO BEGIN CLASS WITH A PRAYER.

MEDITATE

Read and meditate on the key verse, 1 Chronicles 29:11-12.

Write down any words or phrases that appeal to you or attract your attention.

Read Isaiah 55:8-9.

1. What are acceptable practices today that may not be according to God's ways?

[General answer is "man's ways." Answer should include things like use of debt leveraging, lack of honesty/truthfulness in dealings, placing importance on material possessions than on God.]

Read Deuteronomy 10:14; Psalm 24:1 and 1 Corinthians 10:26.

2. How do these verses relate to your personal view of ownership?

[These verses tell us that God owns everything. This may conflict with personal views on ownership.]

FAITH & MONEY MATTERS

3. Describe how you integrate your faith and your finances. If you don't integrate them, why not?

[Answer should be personal and introspective.]

BE PROACTIVE!

START YOUR SPENDING PLAN

4. How are you currently tracking your finances? What are the advantages and disadvantages of the method you use?

[Answer should be personal and introspective.]

The last paragraph on this page is critical. Participants must be continually encouraged to keep their budgeting process simple—not so simple that it is meaningless, but not so complicated that they will give up as they struggle with the complexities.

In today's world of application software, there are many different ways to track spending. Some are better than others, but the most important aspect of tracking spending is to actually track your spending! And it's best to track it in the simplest form possible.

Make sure that each participant has taken the time to review the categories and eliminate those categories that don't fit their spending patterns and add in those that match their spending, but are not shown in the list.

DAY 2 – GOD'S OWNERSHIP

MEDITATE

Read and meditate on the key verse, 1 Chronicles 29:11-12.

Write down what God is saying to your heart and what he is asking of you at this moment.

1. What does it mean to allow Jesus Christ to become the Lord of your money and possessions?

[Answer should be personal and introspective.]

2. What will you do to become more consistent in recognizing the Lord's ownership of all that you possess?

[Answer should be personal and introspective.]

STEWARDSHIP

When we say track every penny—that’s exactly what we mean. Now is not the time for “abouts” or “averages.” It’s the time for exact amounts. If you had \$100 to spend this week can to account for every penny? At the beginning of this budgeting process, that is the degree of precision that is necessary to understanding where you are spending your money, and then evaluating if that is where you really do want to spend your money.

Once you have tracked your spending for the first 30 days you will begin to see patterns of spending. The longer that you track spending the more precise the patterns will become. After the first 1-2 months you will be able to extrapolate your annual spending and begin making decisions about if you want to continue spending in the same way or do you want to make changes. Above all things, your spending can not exceed your income!

DAY 3 – CHALLENGING CIRCUMSTANCES

MEDITATE

Read and meditate on the key verse, 1 Chronicles 29:11-12.

Let your heart speak to God in prayer (praising, thanking, petitioning, asking for forgiveness.)

1. God’s sovereignty is a real and active result of his love for each one of us. Please describe how God’s sovereignty has worked in your life.

[Answer should be personal and introspective.]

2. Why is it important to realize that God uses even difficult circumstances for good in the life of a godly person and how does this perspective impact you?

[God is all powerful (omnipotent), but he is not in control of everything. He has both “perfect will” (things that God directly wills to happen) and “permissive will (things that God ‘allows’ to happen).” The participant’s answer will be both personal and introspective.]

3. After completing your initial review of the Compass Map, how do you feel about the challenges of completing the remaining tasks?

[Answer should be personal and introspective.]

Facilitator—you should have approximately one hour of class time remaining.

Many people get lost in the budgeting process because they don’t know what to do next. What should I focus on now? The Compass Map solves that problem. Make sure that every student has gone through each destination on the Map and checked the budget activities that they have completed. Once this has been completed, they know exactly what they should focus on next—the first unchecked activity in the earliest Destination box.

FAITH & MONEY MATTERS

DAY 4 – GOD’S PROVISION

MEDITATE

Read and meditate on the key verse, 1 Chronicles 29:11-12.

It's time to just rest in his loving presence for a few minutes. Be at peace and rest in silence before the Lord, then finish with a prayer of thanksgiving for the blessings received during your prayer time.

1. Describe a time in your life when God provided in an unexpected way.

[Answer should be personal and introspective.]

2. The Lord has promised to meet our needs. How does that apply to you at this time of your life?

[Answer should be personal and introspective.]

3. Give an example from the Bible of the Lord providing for needs in a supernatural way.

[Here are a few examples: Israel in the wilderness (Exodus 16:4-34), Jesus feeding 5,000 (Matthew 14:15-21) and the 4,000 (Matthew 15:32-38, the Lord sending ravens to feed Elijah (1 Kings 17:4-6), wedding feast at Cana (John 2:1-12)]

3. How have you experienced God's ownership in your life?

[Answer should be personal and introspective.]

4. Assume for a minute that you are a pilgrim on a journey. You can only take 3 material possessions with you. What would you take?

[Answer should be personal and introspective.]

Next to tracking every penny of spending and income, saving money in an emergency fund is vitally important. A major budget buster is the emergencies that occur in everyone's life. It is said that over 60% of Americans can't handle an unexpected \$400 bill. Whether it's a car or appliance repair bill, a medical bill or the cost of uniforms and equipment for little league, if they haven't saved for unexpected expenses, the chances are very high that these items will be paid by using a credit card and increasing total debt.

If a person is going to gain control of their personal finances and reduce their debt, they MUST have an emergency fund of at least \$1,000. Start by just paying the minimum payment on each credit card and putting the extra cash towards the emergency savings. They can't move past Destination 1 until \$1,000 has been accumulated in the emergency savings fund.

STEWARDSHIP

DAY 5 – OUR PART

MEDITATE

Read and meditate on the key verse, **1 Chronicles 29:11-12**.

1. Write down the changes you want to make to integrate this verse into your daily life.

[Answer should be personal and introspective.]

2. Think about the three stewards described in the Parable of the Talents. Which steward do you identify with?

[Answer should be personal and introspective.]

3. Describe which of these four benefits you have experience or that you would most like to experience.

[Answer should be personal and introspective.]

4. What can you do to grow faithfully as a steward?

[Answer should be personal and introspective.]

BE PROACTIVE!

TRACKING YOUR SPENDING

For the second time this week we want you to be talking about tracking every penny. It is so important that we are taking even more time to emphasize the point. Ask each of the participants if they have actually written down what they spent TODAY. If they haven't written what they spent down they should stop and write them down right now. It's that important. By tomorrow they will forget something and by the day after tomorrow they might miss 50% of what they spent.

Ask each participant to tell everyone else how they are tracking their spending. This is not meant to embarrass anyone, although it might. It's just important that they begin the habit of tracking.

Remaining Agenda

Review what is required for the next class: (Session 2 - 5 Minutes)

Read and Answer Questions - Pages 25 - 47

List Your Debts and Snowball'em

Debt Prioritization

Calculate total credit card payoff on the Snowball Debt Elimination Calculator

Net Worth Calculation

Credit Report and Credit Score

Prayer Log (15 minutes) - Take prayer requests and note them in the Prayer Log

End in Prayer

FAITH & MONEY MATTERS



DEBT

Homework for Session 2

KEY VERSE:

“The rich rule over the poor, and the borrower is the slave of the lender.”

— Proverbs 22:7 (RSV CE)

DAY 1 – IMPACT OF DEBT

MEDITATE

Read and meditate on the key verse, *Proverbs 22:7*.

Write down any words or phrases that appeal to you or attract your attention.

Read *Deuteronomy 15:4-6* and *Deuteronomy 28:15, 43-45*.

1. How was debt viewed in the Old Testament according to these passages, and what was the reason a person got into debt (became a borrower) or got out of it (became a lender)?

[Debt was considered a curse. Being free from debt (being a lender) was a blessing. Disobedience led to debt and obedience led to getting out of debt.]

2. How do you feel about your debt situation based on learning what Scripture says about debt?

[Answer should be personal and introspective.]

DEBT

BE PROACTIVE!

LIST YOUR DEBTS

Many people with large amounts of debt, credit card and otherwise, don't really know the total amount of debt that they have accumulated. The first step to eliminating debt is to know the total debt you have. On the "List Your Debts and Snowball'em" each participant should have listed each of their debts and the specific information asked for in each column.

The object of this exercise is not about revealing personal information to anyone else in the class. The object is to find out the total amount of debt so they can begin to pay it off in the most efficient manner. Since they are not revealing amounts or any other information, each participant should strive to be as accurate as possible to make sure they have listed all their debt.

DAY 2 – DANGER OF DEBT

MEDITATE

Read and meditate on the key verse, *Proverbs 22:7*.

Write down what God is saying to your heart and what he is asking of you at this moment.

Read *Romans 13:8* and *1 Corinthians 7:23*.

1. Is debt encouraged in the Bible? Why?

[In Romans we are encouraged to stay out of debt and in 1 Corinthians we are told that we should not become slaves (through debt) to other humans. Being in debt; having our focus on money will cause a person to lose sight of God in his life.]

2. How do these verses apply to you personally and to your business if you have one?

[Answer should be personal and introspective.]

BE PROACTIVE!

DEBT PRIORITIZATION

Today's exercise gives the participant an extra day to make sure they have listed all debts. Each of the debts should be prioritized beginning with the smallest debt being listed as Priority 1. The next smallest debt should be listed as Priority 2, etc.

FAITH & MONEY MATTERS

DAY 3 – HOW TO GET OUT OF DEBT

MEDITATE

Read and meditate on the key verse, *Proverbs 22:7*.

Let your heart speak to God in prayer (praising, thanking, petitioning, asking for forgiveness.)

1. What principles for getting out of debt can you identify from this passage?

[Seek the counsel of godly people, as well as the Lord's help and direction. His supernatural intervention is required whether he answers quickly, as in the case of the widow, or more slowly over time. We should use whatever resources are available—however small—in an effort to get out of debt.]

2. How will you apply them to your current situation?

[Answer should be personal and introspective.]

Read *Psalm 37:21* and *Proverbs 3:27-28*.

3. What do these verses say about debt repayment, and why do you think God gave us these principles?

[A person who borrows but doesn't repay the debt is called "wicked." We should repay our debts as quickly as possible. To delay repayment is not biblical.]

4. How will you apply these steps to your own debt repayment plan?

[Answer should be personal and introspective.]

BE PROACTIVE!

SNOWBALL YOUR DEBT

The participants should find this exercise interesting as it gives them the opportunity to transfer all the information they compiled in Day 1 into the Repayment Calculator on the Compass Catholic Website and determine how long it will take them to pay off their debt—assuming they are seriously working to become debt free and not accumulating any new debt.

As the facilitator, you might ask the participants what surprised them about the time it might take to completely eliminate their credit card debt. As the participants explore different combinations of payoff scenarios it should help them as they create their plans and goals for financial independence.

Facilitator—you should have approximately one hour of class time remaining.

DEBT

DAY 4 – PAYING OFF CONSUMER DEBT

MEDITATE

Read and meditate on the key verse, *Proverbs 22:7*.

It's time to just rest in his loving presence for a few minutes. Be at peace and rest in silence before the Lord, then finish with a prayer of thanksgiving for the blessings received during your prayer time.

1. What is your strategy for eliminating your auto debt?

[Answer should be personal and introspective.]

2. How will you apply strategies from the previous discussion to your personal situation?

[Answer should be personal and introspective.]

BE PROACTIVE!

WHAT IS YOUR NET WORTH

Make sure that participants have completed their Net Worth statement as it is a good way of monitoring their overall progress towards financial independence. The other graphs and charts they will complete during the process of becoming debt free will show their accomplishments of specific actions, i.e., like how much have they reduced the debt on a specific credit card, but the Net Worth statement provides a valid, recognized picture of their total financial situation. Comparison of any two of their Personal Net Worth statement will always give them an “apples to apples” evaluation.

DAY 5 – OTHER DEBT ISSUES

MEDITATE

Read and meditate on the key verse, *Proverbs 22:7*.

1. Write down the changes you want to make to integrate this verse into your daily life.

[Answer should be personal and introspective.]

2. In what situation would it be okay for someone to delay payment to another?

[You should never delay payment unless stipulations of the agreement you have with the other person provide for delay of payment for some reason.]

FAITH & MONEY MATTERS

Read **Proverbs 22:26-27** and **Sirach 8:13**.

3. What does the Bible say about cosigning (striking hands, surety) and how does this apply to you?

[Do not cosign. It may cause you to lose assets you need. If you have provided collateral for another, you should consider this as your debt to repay.]

4. How will you implement what you learned?

[Answer should be personal and introspective.]

BE PROACTIVE!

OBTAINING YOUR CREDIT REPORT

5. Go to AnnualCreditReport.com and obtain a copy of your credit report from one of the reporting agencies. After reviewing your report, describe the types of errors you found on your report.

[Answer should be personal and introspective.]

6. Take the steps outlined by the credit reporting company to correct the errors you found. Note any difficulties you had during the process of correcting your report.

[Answer should be personal and introspective.]

This homework assignment is a critical step in making sure that the participant's credit history is totally correct and not keeping their credit scores at levels contaminated by errors and mis-statements. Encourage each participant to obtain one credit report—it doesn't matter which credit agency they choose— and carefully review the information contained in the report.

If they find discrepancies, encourage them to follow the process outlined by the credit agency providing the report, to correct the errors. If they find significant errors, it is prudent to obtain reports from the other two credit reporting agencies so the data they have on file can be reviewed and corrected also.

Once the credit reports have been corrected, encourage the participants to freeze their credit report with each agency. This will help to prevent anyone using their identity theft and the potential for fraud. When a credit report is frozen, care should be taken to make sure that the user ID and Password along with any other identifying information is retained in a safe place so that the freeze can be lifted in the future if a credit check is required to complete a financial transaction.

Remaining Agenda

Review what is required for the next class: (Session 3 - 5 Minutes)

- Read and Answer Questions - Pages 49 - 68
- Maximize Your Retirement Savings Plan
- Complete the Estimated Spending Plan
- Understand How Long Your Retirement Savings Will Last
- Complete the Life Insurance Worksheet
- Review the Home Rent vs. Buy Calculator

Prayer Log (15 minutes) - Take prayer requests and note them in the Prayer Log

End in Prayer

HONESTY & WORK



HONESTY & WORK

Homework for Session 3

KEY VERSE:

“Whatever you task, work heartily, as serving the Lord and not men . . . you are serving the Lord Christ.”
— Colossians 3:23-24 (RSV CE)

DAY 1 – HONESTY

MEDITATE

Read and meditate on the key verse, *Colossians 3:23-24*.

Write down any words or phrases that appeal to you or attract your attention.

1. What aspects of our personality influence us to act dishonestly?

[Ego, pride, greed, fear of being wrong or ridiculed are all personality aspects that might cause a person to be dishonest.]

Read Proverbs 14:2.

2. Why can't you practice dishonesty and still love God?

[Those who practice dishonesty hate the Lord. When we are dishonest we act as if God isn't able to provide exactly what we need, is incapable of discovering our dishonesty and is powerless to discipline us. Dishonest people live as if God doesn't exist.]

Read Proverbs 26:28; Sirach 20:25 and Romans 13:9-10.

3. Describe a time when you were dishonest with your neighbor. What were the consequences of your dishonesty?

[Answer should be personal and introspective.]

FAITH & MONEY MATTERS

Read *Leviticus 19:11-13*; *Deuteronomy 25:13-16*; and *CCC 2464-65*.

(Remember you can read the Catechism of the Catholic Church online at <http://www.usccb.org/catechism> or <http://www.scborromeo.org/ccc.htm>.)

4. What do these verses and the Catechism communicate to you about God's requirement for honesty?

[The Lord commands us to be honest in all details.]

5. Are you consistently honest in even the smallest details? If not, what will you do to change?

[Answer should be personal and introspective.]

BE PROACTIVE!

HONESTY IN ALL SITUATIONS

6. Think about all the times and types of financial transactions you have during your lifetime. Describe one example when you were totally, 100% honest, even when you thought it would probably end in disaster. Describe what happened.

[Answer should be personal and introspective.]

Participants are beginning Week 3 and should be settled into a pattern of doing about 20 minutes of homework each night. They should also have begun the process of bonding with each other and holding each other accountable for the completion of assignments. Everyone should be fully participating in the discussion during each class. If you sense that a participant is not fully involved, please take time during the next day to two to talk with the participant to make sure there are no underlying issues that might be holding the participant back.

DAY 2 – DISHONESTY

MEDITATE

Read and meditate on the key verse, *Colossians 3:23-24*.

Write down what God is saying to your heart and what he is asking of you at this moment.

1. What does it mean to you to have a "healthy fear of the Lord?"

[Answer should be personal and introspective.]

Read *Numbers 5:5-8* and *Luke 19:8*.

2. What do these verses say about restitution (reparation)?

[Restitution was required under Old Testament law. Restitution involved the return of the item acquired dishonestly, plus a penalty.]

HONESTY & WORK

Read *Exodus 23:8* and *Proverbs 15:27*.

3. What does Scripture say about bribes? If you were ever offered a bribe, how would you respond to the situation?

Never take a bribe because it will influence your judgment. The person not involved with bribes will live, but a leader who takes bribes will be overthrown.]

4. Think about all those transactions during your lifetime one more time, but this time think of an example of a transaction you made when you were NOT 100% honest in the situation. Describe what happened.

[Answer should be personal and introspective.]

BE PROACTIVE!

VARIABLE EXPENSES

Most people don't even think about variable expenses when they are putting their budget together, but things like quarterly, biannual and annual payments can derail a budget over night. Another type of variable expense that should be considered are monthly bills that fluctuate based on usage, i.e., water, electric, gas use for heating and cooking and gasoline.

Encourage the participants to look backward at their expenses for the past 12-15 months in order to search out all of these variable expenses to make sure that they have included an average for them in their budget. Once they have identified one of these variable expense items they should figure out the total annual cost of that expense and divide the annual cost by 12 to obtain a monthly average. The monthly average should be plugged into their budget calculations and then saved in a special savings account set aside just for the purpose of variable expenses so that the money is available when the bill arrives.

DAY 3 – WORK

MEDITATE

Read and meditate on the key verse, *Colossians 3:23-24*.

Let your heart speak to God in prayer (praising, thanking, petitioning, asking for forgiveness.)

Read *Exodus 35:30-35*.

1. What do these verses tell us about the Lord's involvement in our work and how do these truths differ from the way most people view work?

[The Lord gives us job skills, understanding and knowledge and the ability to teach.]

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2. If God gives you your abilities and controls success and promotion, how should this perspective affect your work?

[Answer should be personal and introspective.]

Read CCC 2427 and Exodus 20:9.

3. What do these passages say to you about work and how can you apply them?

[Answer should be personal and introspective.]

BE PROACTIVE!

GET A PAY RAISE!

This exercise is designed to be an eye opener for each participant. Understanding how much they are truly spending on debt payments can be very surprising if someone has been afraid to calculate how much they are spending to repay their debt. The strange thing is that there are many people who are afraid to do these calculations. They don't want to face the reality of their bad stewardship habits.

Facilitator—you should have approximately one hour of class time remaining.

DAY 4 – WORK RESPONSIBILITIES

MEDITATE

Read and meditate on the key verse, Colossians 3:23-24.

It's time to just rest in his loving presence for a few minutes. Be at peace and rest in silence before the Lord, then finish with a prayer of thanksgiving for the blessings received during your prayer time.

Read Ephesians 6:9.

1. What responsibilities does the employer have according to this verse?

[An employer should serve and not threaten employees.]

EMPLOYEE'S RESPONSIBILITIES

Read Ephesians 6:5-8; Colossians 3:22-25.

2. What responsibilities does the employee have according to these verses?

[An employee has the responsibility of genuine obedience to their employer; even one who is not good and gentle. Work hard as unto the Lord.]

HONESTY & WORK

3. For whom do you really work? How will this understanding change your work performance?

[The Lord. This perspective will allow us to make a sincere effort—even in challenging situations—to serve those who are our superiors or our subordinates.]

Read Proverbs 6:6-11; Proverbs 18:9.

4. What does the Lord say about working hard?

[Ants are honored for hard work, and those who are lazy are warned of poverty. A lazy person is compared to someone who destroys.]

5. Do you work hard? If not, describe what steps you will take to improve your work habits.

[Answer should be personal and introspective.]

BE PROACTIVE!

TWO INCOME FAMILIES

Many families believe that having both spouses working and earning an income will make a huge difference in the amount of income that they can apply to debt repayment. Unfortunately, many do not count the cost of the added expenses that occur when a typically non-working spouse takes a job to help support the family. The expenses identified on the work sheet cover most, but not all of the new expenses that might be encountered. Facilitators should insure that couples facing this predicament explore all the costs associated with the extra income.

DAY 5 – OTHER WORK ISSUES

MEDITATE

Read and meditate on the key verse, Colossians 3:23-24.

1. Write down the changes you want to make to integrate this verse into your daily life.

[Answer should be personal and introspective.]

2. Whether retirement from a paying job is just around the corner or many years away, it's never too early to think about your retirement years. Describe your ideas on how you might be productive once you have retired.

[Answer should be personal and introspective.]

FAITH & MONEY MATTERS

3. We each have a calling in life. Describe your calling.

[Answer should be personal and introspective.]

Read 2 Corinthians 6:14-18.

4. How does this concept of “yoking” or “being bound together” apply to partnerships in business and work?

[The principle of yoking applies to business partnerships. It is permissible for an employee to work for an employer who does not know Christ, but partnership with an unbeliever is discouraged.]

BE PROACTIVE!

IRREGULAR INCOME

This is another area that can cause problems as participants are creating their budget. If the participants are establishing their income levels and they have a variable income stream that happens to be at or near the highest monthly amount and they don't account for those months where the income is significantly reduced, their budget will be flawed, potentially creating more debt instead of reducing debt.

Facilitators should remind the participants that if they don't have a regular income they must follow the directions for making allowances for their variable income.

Remaining Agenda

Review what is required for the next class: (Session 4 - 5 Minutes)

- Read and Answer Questions - Pages 69 - 89
- Maximize Your Retirement Savings Plan
- Estimated Spending Plan
- How Long Will My Retirement Savings Last
- Life Insurance Worksheet
- Home Rent vs. Buy Calculator

Prayer Log (15 minutes) - Take prayer requests and note them in the Prayer Log

End in Prayer

SAVING & INVESTING



SAVING & INVESTING

Homework for Session 4

KEY VERSE:

“Precious treasure remains in the house of the wise, but the fool consumes it.”
— Proverbs 21:20

DAY 1 – SAVING

MEDITATE

Read and meditate on the key verse, *Proverbs 21:20*.

Write down any words or phrases that appeal to you or attract your attention.

1. Describe a time you behaved in a manner similar to the farmer in Luke 12:16-21. What was the end result?

[Answer should be personal and introspective.]

2. Keeping the parable in question 1 in mind, how do you balance saving and giving?

[Answer should be personal and introspective.]

Read 1 Timothy 6:9-11.

3. What is a scripturally unacceptable reason for saving? Why?

[The desire to become rich is unacceptable. However, it's not wrong to become rich if it's a by-product of being a faithful steward. When we want to become rich, we are actually loving money. Money comes first, not God. The desire to get rich is common and can destroy our relationship with the Lord.]

Read 1 Timothy 5:8.

4. What is a scripturally acceptable goal for saving? Why?

[It is permissible to save to meet family needs,]

FAITH & MONEY MATTERS

5. How does our culture encourage us to seek wealth and how do you escape this temptation?

[Answer should be personal and introspective.]

BE PROACTIVE!

MAXIMIZE YOUR RETIREMENT SAVINGS PLAN

Very few people really understand the implications of saving for retirement through a 401 type of saving program and even fewer realize how little cost they absorb, even when they max out their investment. There are two key ingredients to fully understanding how much a retirement savings program will benefit them later in life.

The first issue is that what ever the company will match of the savings investment, be it 3 percent or 10 percent, that money is FREE MONEY. Even better, the FREE MONEY earns interest each year and the interest earns even more interest as the years accumulate.

The second issue is the investment amount is subtracted from income before taxes are calculated. The net effect is that contributions to a 401 investment program can be increased without having a dollar-for-dollar decrease in take home pay.

DAY 2 – SAVINGS

MEDITATE

Read and meditate on the key verse, *Proverbs 21:20*.

Write down what God is saying to your heart and what he is asking of you at this moment.

Read *Sirach 25:3*.

1. What does this passage say to you about saving?

[If you don't save when you are young, what do you think you will find when you are older?]

2. If you have reached the emergency savings amount identified in *Destinations 1, 2 or 3*, explain what you did to reach these goals.

[Answer should be personal and introspective.]

SAVING & INVESTING

BE PROACTIVE!

ESTIMATED SPENDING PLAN

Facilitator - There are only two questions for today's homework because most of the participants homework time will be spent creating their first Spending Plan / Budget. Detailed instructions are provided in the Be Proactive! section for the participant to follow and complete. The most important information to communicate to the participants is what they create here is the first try and not something that will be etched in stone. There will be many reiterations of this spending plan over the next days, weeks and months.

DAY 3 – COMPOUNDING

MEDITATE

Read and meditate on the key verse, *Proverbs 21:20*.

Let your heart speak to God in prayer (praising, thanking, petitioning, asking for forgiveness.)

1. Saving can be difficult for many people. Describe the steps you have taken with your savings to get to where you are now (in addition to your emergency fund) and what you will do to reach the goals indicated in Destinations 3 and 4.

[Answer should be personal and introspective.]

2. If you have children now or hope to have children in the future, how will you encourage them to become good savers?

[Answer should be personal and introspective.]

BE PROACTIVE!

HOW LONG WILL MY RETIREMENT SAVINGS LAST?

This seems to be a major concern for most people once they decide they are going to take control of their personal finances and prepare for the future. Once a family has created a budget and they know how much they are spending every month, understanding how long their retirement saving will last becomes a little easier.

Evelyn and I found that when we retired and began living on what we saved, our spending didn't really change that much. We kept the budget we had been using for about 20 years and reshuffled some of the categories and amount in the categories while maintaining the same income level.

The real unknown is how long you will live and we'll deal with that another day.

Facilitator—you should have approximately one hour of class time remaining.

FAITH & MONEY MATTERS

DAY 4 – INVESTING

MEDITATE

Read and meditate on the key verse, *Proverbs 21:20*.

It's time to just rest in his loving presence for a few minutes. Be at peace and rest in silence before the Lord, then finish with a prayer of thanksgiving for the blessings received during your prayer time.

Read *Proverbs 21:5; Proverbs 27:23-24* and *Ecclesiastes 11:2*.

1. *What investment principle(s) can be learned from each of these verses? How will you apply them?*

Proverbs 21:5— *[Be a faithful, steady plodder and not hasty in investing.]*

Proverbs 27:23-24— *[Know the status of your assets at all times.]*

Ecclesiastes 11:2— *[Diversify your investments because you don't know what will happen.]*

BE PROACTIVE!

DETERMINING YOUR LIFE INSURANCE NEEDS

Determining a families insurance needs is a very important step. If the major breadwinner dies and there isn't enough insurance to replace the lost income, the family's financial future can be thrown into chaos. As we have watched families calculate their needs over the years, we have seen that the average family needs between \$750,000 and \$1,000,000 in life insurance coverage. Affording that much coverage can place a real burden on families and they need to examine all avenues of insurance coverage in order to reach an affordable solution.

This practical application can create lively discussion during class. So make sure that you allow enough time to complete the discussion.

Please note the message just below. This is a serious issue and the Ministry can not support facilitators who ignore this warning.

Compass Catholic Ministries™ does not recommend any investments. No one is authorized to use affiliation with Compass to promote the sale of any investments or financial services.

SAVING & INVESTING

DAY 5 – OTHER ISSUES

MEDITATE

Read and meditate on the key verse, Proverbs 21:20.

1. Write down the changes you want to make to integrate this verse into your daily life.

[Answer should be personal and introspective.]

Read Proverbs 13:11.

2. What are some of the motivations that cause people to gamble, and do these motives please the Lord? Why or why not?

[People are motivated to gamble by the desire to get rich quickly, greed, and by the prospect of getting something for nothing. Many want to become wealthy so they can quit working. Noe of these motives are pleasing to the Lord because they are contrary to his principles found in the Bible.]

3. Are you committed never to gamble? Explain why or why not.

[Answer should be personal and introspective.]

BE PROACTIVE!

HOME RENT VS. BUY CALCULATOR

4. What thoughts do you have after reviewing this calculator?

[Answer should be personal and introspective.]

The question of buying vs. renting has a major impact on a family's personal finances. If there is any chance that the family might want to/need to move in less than 3-4 years, buying a home is probably not a good idea. The costs of moving (selling the current house, actually moving and then buying a new house) can be extremely expensive.

The calculator, found on the Compass Catholic website, can be a valuable tool in understanding all of the parameters associated with this type of decision. Make sure the participants have opened all sections of the calculator as they input their data.

FAITH & MONEY MATTERS

Remaining Agenda

Review what is required for the next class: (Session 5 - 5 Minutes)

Read and Answer Questions - Pages 69 - 89

Community

Check Out The Percentages

Tweak Your Spending Plan

Crisis Budget Day 1

Crisis Budget Day 2

Prayer Log (15 minutes) - Take prayer requests and note them in the Prayer Log

End in Prayer

COUNSEL & CRISIS



COUNSEL & CRISIS

Homework for Session 5

KEY VERSE:

“I have learned, in whatever situation I find myself, to be self-sufficient. I know indeed how to live in humble circumstances; I know also how to live with abundance. In every circumstance and in all things I have learned the secret of being well fed and of going hungry, of living in abundance and of being in need. I have the strength for everything through him who empowers me.”

— Philippians 4:11-13, GNT

DAY 1 – COUNSEL

MEDITATE

Read and meditate on the key verse, *Philippians 4:11-13*.

Write down any words or phrases that appeal to you or attract your attention.

1. What hinders you from seeking counsel?

[Answer should be personal and introspective.]

2. List 3 godly people whose counsel you might seek.

[Answer should be personal and introspective.]

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FAITH & MONEY MATTERS

Read *Proverbs 12:15, Proverbs 15:22* and *Sirach 32:19*.

3. What are some of the benefits of seeking counsel?

[The person who listens to council is wise. Pay attention to what your elders have advised.]

4. Describe a time when you either sought or gave counsel to someone. What happened?

[Answer should be personal and introspective.]

BE PROACTIVE!

COMMUNITY

I have observed over the past 30 years of working in this ministry is that the families who are part of a small community; who have 3-6 other families that they can share their lives with; can talk about the tough issues and can laugh at the silly things that happen; are happier and more financially successful than families who don't have the support of community.

This is a great discussion topic. Don't let the class slide by this point and move on to Day 2. If there are participants in class who don't feel that they have a community, I would suggest that they are right in the middle of a super community just by virtue of attending the class. Some of our very best friends and the core of our personal community developed from the first classes that we taught in the beginning days of the ministry.

DAY 2 – COUNSEL TO AVOID

MEDITATE

Read and meditate on the key verse, *Philippians 4:11-13*.

Write down what God is saying to your heart and what he is asking of you at this moment.

1. Describe a time that you or someone you know suffered from receiving counsel from someone who didn't have your (or their) best interest at heart.

[Answer should be personal and introspective.]

COUNSEL & CRISIS

Read Psalm 119:105, Hebrews 4:12 and CCC 11.

2. Why should the Bible and the Catechism also serve as your counselor? What has been your experience when you have used these two sources of counsel in the past?

[The Bible is the inspired Word of God; it is living and provides direction for our lives. The Catechism provides the essential and fundamental contents of Catholic doctrine. Answer should be personal and introspective.]

3. Do you consistently read and study the Bible and the Catechism? If not, what prevents you?

[Answer should be personal and introspective.]

Read Psalm 1:1-3.

4. Who should you avoid as a counselor and why?

[Avoid the wicked as your counselor.]

BE PROACTIVE!

CHECK OUT THE PERCENTAGES!

The Percentages Chart provides a sanity check for the work the participants spend more than their take home pay. The percentages have been derived from the average of many families across the U.S. There are several important points regarding these percentages. First, they are averages. They provide a check against the percentages that the participants created. Second, the total of the percentages from all of the categories, added together, can total no more than 100%.

Another point to keep in mind is that the money available for spending in each of the categories is based on the total net spendable income. In other words, net spendable income is what is left from gross income after deductions for taxes and insurance and any other deductions have been subtracted. The participant can not be spending more than their take home pay (net spendable income).

DAY 3 – CRISIS

MEDITATE

Read and meditate on the key verse, *Philippians 4:11-13*.

Let your heart speak to God in prayer (praising, thanking, petitioning, asking for forgiveness.)

FAITH & MONEY MATTERS

Read *Romans 8:31-35; Daniel 4:31-32; and Jeremiah 32:17.*

1. *Why do you think it is important to realize that God loves you and is in control of the situation when you are facing a crisis?*

[God is omnipotent and he gave his only Son, Jesus so that we might have salvation. Possibly God's greatest gift to us was free will. He gave us the capability to follow him or not. In God's perfect will results will be his way, but in God's permissive will he allows us to choose the direction we will take.]

Read *Romans 8:28-29.*

2. *According to this passage, what does the Lord want to accomplish in our lives when we experience difficulties?*

[By allowing us to experience a crisis the Lord uses the experience to conform to him.]

3. *Share any crisis you've experienced and how God used it to help you grow closer to Christ.*

[Answer should be personal and introspective.]

BE PROACTIVE!

TWEAK YOUR SPENDING PLAN

After the first try at creating a spending plan, most participants will find that they have budgeted more money than they have to spend. The first, most obvious thing to do is to carefully review each of the categories to find specific items that can either be reduced or cut entirely from the budget.

As the participants review their spending plan, it is a good idea to keep track of every idea they have that will either reduce expenses or increase income. Further evaluation of the list will help to balance the budget—have them spending less than or equal to their income.

Facilitator—you should have approximately one hour of class time remaining.

DAY 4 – THE EYE OF THE STORM

MEDITATE

Read and meditate on the key verse, *Philippians 4:11-13.*

It's time to just rest in his loving presence for a few minutes. Be at peace and rest in silence before the Lord, then finish with a prayer of thanksgiving for the blessings received during your prayer time.

1. *How do you practice patience?*

[Answer should be personal and introspective.]

COUNSEL & CRISIS

Read Sirach 2:1-11 and James 1:2-4.

2. According to these verses, what should our attitude be in the midst of a crisis?

[When experiencing a crisis we should resolutely trust in the Lord knowing that our faith produces perseverance so that we might be perfect and complete, lacking in nothing.]

3. How do you maintain this attitude when facing difficulties?

[Answer should be personal and introspective.]

Read Genesis 37:23-28, Genesis 39:1-20, and Genesis 41:39-41.

4. Joseph experienced periods of financial abundance and at other times a lack of it. Was his lack of abundance a result of sin and lack of faith? Why?

BE PROACTIVE!

CRISIS BUDGET DAY 1

5. List several scenarios that could happen to your family that would require the use of your Crisis Budget.

[Answer should be personal and introspective.]

What is a crisis? The answer will vary in every family and probably even between both spouses. There is no right or wrong answer. The object for today is to determine different financial crisis that might occur within each participant's family.

Please don't allow the participants to skip past this exercise saying that a 15% reduction in income constitutes a crisis. A 15% reduction in income is a minor inconvenience, but it does not constitute a crisis. In order for a participant to be fully prepared if a financial crisis occurs in their lives, they need to create a crisis budget that involves at least a 50% reduction in income, such as one spouse losing their job.

We really hope that this doesn't happen in a participant's lifetime, but if it does, we want them to be prepared. If they prepare for a 50% reduction and when their crisis occurs it only creates a 40% reduction, they will have their plans in place and still have budget to spare.

DAY 5 – PREPARING FOR FUTURE STORMS

MEDITATE

Read and meditate on the key verse, *Philippians 4:11-13*.

1. Write down the changes you want to make to integrate this verse into your daily life.

[Answer should be personal and introspective.]

FAITH & MONEY MATTERS

2. On a scale of 1 to 10 (with 10 being the best) how well are you prepared to face a financial crisis?

[Answer should be personal and introspective.]

3. If you are not well prepared, what will you do?

[Answer should be personal and introspective.]

BE PROACTIVE!

CRISIS BUDGET DAY 2

4. Write down the 5 things that you changed in your budget categories that will reduce your normal budget by a significant percentage when a crisis occurs.

[Answer should be personal and introspective.]

1—

2—

3—

4—

5—

5. In addition to updating your spending plan to reflect the adjustments needed in a crisis, write down 5 ideas for additional lifestyle changes you would make in the event of a crisis.

[Answer should be personal and introspective.]

1—

2—

3—

4—

5—

COUNSEL & CRISIS

Today's homework provides a great opportunity for discussion. Encourage each participant to freely share their ideas—both those that seem reasonable and those that seem to be totally unreasonable. This free sharing of ideas has the benefit of introducing new ideas, or “spin-off” ideas that might be beneficial for the other participants.

Another benefit of this type of discussion is that it encourages further bonding of the participants. Although they might not realize it during class, full and open communication creates community and lays the ground work for future opportunities to seek counsel and guidance—even after the class has completed the 6-week study.

Remaining Agenda

Review what is required for the next class: (Session 6 - 5 Minutes)

Read and Answer Questions - Pages 111 - 139

Complete the Generosity Grid
Complete Your Generosity Plan
Financial Goals
Complete the Deed
The Journey

Prayer Log (15 minutes) - Take prayer requests and note them in the Prayer Log

End in Prayer

FAITH & MONEY MATTERS



GENEROSITY & ETERNITY

Homework for Session 6

KEY VERSE:

“What profit is there for one to gain the whole world and forfeit his life?”

— Mark 8:36

DAY 1 – ATTITUDES IN GIVING

MEDITATE

Read and meditate on the key verse, *Mark 8:36*.

Write down any words or phrases that appeal to you or attract your attention.

ATTITUDE

Read *Matthew 23:23* and *1 Corinthians 13:3*.

1. What do these passages communicate about the importance of the proper attitude in giving?

[The Pharisees gave exactly the correct amount—even a tithe of their mint leaves. However, because they gave with the wrong attitude, the Lord rebuked them. Giving without love is of no value to the giver.]

2. What is your attitude toward giving? Are there adjustments you need to make to your attitude?

[Answer should be personal and introspective.]

3. If you are married, explain how you and your spouse reach an agreement when you have different attitudes about giving.

[Answer should be personal and introspective.]

GENEROSITY & ETERNITY

BE PROACTIVE!

COMPLETE THE GENEROSITY GRID

4. What did you learn from completing the Generosity Grid?

[Answer should be personal and introspective.]

Most people don't have a plan for their giving. Some may think about how much they want to give to the weekly offering, but many don't even plan for weekly giving. Any other giving that occurs is usually the result of a spontaneous ask and a spontaneous give.

This exercise may be the first time that the participants have ever considered where they are generous and how much they are actually giving. Thinking about whether their giving is local, national or global is probably something new also.

A good discussion question might center on the geography of the participant's giving and how or why they determined a need to give they way they do. Make sure that the conversation doesn't spill over to amounts that are being giving as that will shut the conversation down rapidly.

DAY 2 – ADVANTAGES OF GIVING

MEDITATE

Read and meditate on the key verse, *Mark 8:36*.

Write down what God is saying to your heart and what he is asking of you at this moment.

Read *Philippians 4:17*.

1. What did Paul mean by “profit that accrues to your account?”

[The Philippians sent Paul gifts to meet his needs during his time in Thessalonica. Paul is saying that their material gifts to him, given in an attitude of appreciation, a proper attitude of generosity, an attitude of sharing in his ministry, brought them a spiritual gift or credit.]

Read *Sirach 4:31*.

2. How does this principle differ from the way most people view giving?

[Most people are not open handed with receiving or giving gifts. Their preference is to keep, not share the gifts they have received.]

FAITH & MONEY MATTERS

Read **Matthew 6:19-21; Luke 12:34** and **1 Timothy 6:17-19**.

3. Identify the advantages for the giver in these passages and describe how they might encourage you to be more generous.

[God should be the treasure at the center of our heart. If we are focused on God; on his treasure of eternity; our generosity on earth will be guided and exceeded only by God's love for us.]

BE PROACTIVE!

Today's exercise expands on what the participants did yesterday. They may not be ready to create a hard and fast plan for their generosity, but today they can begin to consider their generosity from a complete plan perspective and not from a point of a spontaneous ask and a spontaneous give.

If nothing else, having a plan for generosity will make it easier for the participants to say no to the many invitations to donate they currently receive. Having a plan allows the participant to focus on specific charities and ministries that they are interested in. They can now respond that they "have a generosity plan and they have identified their donations for this year."

YOUR GENEROSITY PLAN

4. After considering your responses in the table above, describe any revelations to your thoughts on giving or changes that you will make to your giving in the future.

[Answer should be personal and introspective.]

DAY 3 — AMOUNT & APPROACH TO GIVING

MEDITATE

Read and meditate on the key verse, *Mark 8:36*.

Let your heart speak to God in prayer (praising, thanking, petitioning, asking for forgiveness.)

Read *Malachi 3:8-10* and *Tobit 4:7-11*.

1. What was God's view on tithing (giving 10 percent) in the Old Testament? How will learning what Scripture says about generosity impact your giving?

[A tithe was required under the law. More importantly, we should give alms from our possessions in proportion to what we have. If we have great wealth, we should give from our abundance. If we have little, we should give from the little that we have. Do not turn your face away from the poor.]

GENEROSITY & ETERNITY

BE PROACTIVE!

FINANCIAL GOALS

There was only 1 question to answer with today's homework because the practical application of goal setting can take quite a bit of time to complete. Again, this is not an exercise to be considered lightly. Many of the practical applications have been designed to help foster behavioral changes in the participants. We hope that they will change the way that they handle their finances. Part of that process is understanding where they are now and where they want to be in 5, 10, 20 or 30 years from now.

This might be a good time to have the participants go back and look at the Compass Map (found on page 18). The class has been meeting for almost 6 weeks and they might not have had enough time to make significant progress on the map, but combined with this goal setting activity it might reinforce their sense of direction and confirm what they want to accomplish in the short-term, mid-term and long-term.

Facilitator—you should have approximately one hour of class time remaining.

DAY 4 – ETERNITY

MEDITATE

Read and meditate on the key verse, *Mark 8:36*.

It's time to just rest in his loving presence for a few minutes. Be at peace and rest in silence before the Lord, then finish with a prayer of thanksgiving for the blessings received during your prayer time.

1. Describe your level of contentment and what steps you will take to become more content.

[Answer should be personal and introspective.]

2. As you have meditated on this week's key verse what are your thoughts on accumulating wealth?

[Answer should be personal and introspective.]

Read *1 Chronicles 29:15*; *Philippians 3:20* and *1 Peter 2:11*.

3. What do these passages say about your identity on earth and in heaven?

[We are strangers on earth—aliens and foreigners. Our true citizenship is from heaven.]

FAITH & MONEY MATTERS

4. Reflect on the blessings God has given to you and the talents you have; the amount of time you have each day; the treasure you have received—family, friends, money and possessions. Have you been a good steward? How can you be a better steward?

[Answer should be personal and introspective.]

BE PROACTIVE!

THE DEED

Throughout this Bible study the participants have been exposed to many ideas that pertain to how they manage their personal finances. Becoming better stewards is one of the goals that we hope the participants have learned. For most it has probably been challenging to accept that man's ways are not the same as God's ways—not only accept that God's ways are better, but actually change their ways to more closely resemble God's ways.

The exercise of completing the Deed will be quite easy for some—they have grown up understanding God's ways and they haven't had to drastically change their thinking. For others, completing the Deed, signing it and having others in the class witness their signature might be a really big deal.

God doesn't have any grandchildren. Everyone is a child of God. For a mother or a father to list their children on the Deed might require a major transformation of their thinking.

DAY 5 — ETERNAL PERSPECTIVE

MEDITATE

Read and meditate on the key verse, *Mark 8:36*.

1. Write down the changes you want to make to integrate this verse into your daily life.

[Answer should be personal and introspective.]

2. Estimate the number of days you have left on earth. How does this impact your thinking? What action will you take?

[Answer should be personal and introspective.]

GENEROSITY & ETERNITY

Read Psalm 39:5-6.

3. What does this passage say to you about the length of life on earth?

[Answer should be personal and introspective.]

4. How will this verse impact the way you invest your time, use your talents and your spend money?

[Answer should be personal and introspective.]

BE PROACTIVE!

FAITHFULNESS IS A JOURNEY

5. As you reflect on eternity, answer this question thoughtfully: “What are the three primary things that I want to accomplish during the rest of my life?”

[Answer should be personal and introspective.]

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Facilitator—please read the following at the end of class after the Prayer Logs

The only way that Compass can continue to hold classes and to grow the ministry is through volunteers who facilitate classes and through students like you who make Compass Catholic a part of their regular generosity plan. We hope that you have enjoyed this Bible study and we also hope that you will continue your Compass studies by taking Set Your House in Order or attending the Journey of Generosity.

We encourage you to sign up to be a facilitator. Facilitating a class is one of the best ways we know to continue to focus on your budget and to stay in God’s Word. Your financial success will be determined by you and the focus that you keep on managing your money, penny by penny.

Always remember that Compass Catholic Ministries is not about the money, it about the change . . . the change of your heart.

Please encourage the participants to sign up for the Compass Newsletter if they haven’t already done so.

FAITH & MONEY MATTERS

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PHONE

CHILDREN

CHILDREN

SPOUSE

EMAIL

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CHILDREN

PRAYER REQUESTS

SESSION 1

SESSION 2

SESSION 3

SESSION 4

SESSION 5

SESSION 6

ANSWERS TO PRAYERS

PRAYER LOG

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PRAYER REQUESTS

ANSWERS TO PRAYERS

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FAITH & MONEY MATTERS

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PRAYER REQUESTS

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SESSION 2

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SESSION 4

SESSION 5

SESSION 6

ANSWERS TO PRAYERS

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ANSWERS TO PRAYERS

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ANSWERS TO PRAYERS

FAITH & MONEY MATTERS

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PRAYER REQUESTS

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ANSWERS TO PRAYERS

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ANSWERS TO PRAYERS

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PRAYER REQUESTS

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ANSWERS TO PRAYERS

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