

Written by a mother-daughter team, this book provides the financial overview you need. The authors combine their skillsets to answer your questions about all things monetary. Whether you're new to financial management or just want to know more about such an important topic, this book will teach you the ropes.

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WHAT MATTERS: KNOW IT, OWN IT, LIKE IT, CHANGE IT

Yours, LORD, is the greatness and the power and the glory and the majesty and the splendor, for everything in heaven and earth is yours.

Yours, LORD, is the kingdom; you are exalted as head over all.

1 CHRONICLES 29:11

WHY WOULD TWO WOMEN, a mother-daughter team, write a book on money? We are women! Women's perspectives on money are different, as are our resources, the advice we receive, and our reality. Two different perspectives: 1.) vintage counselor, author, single again, widow; and 2.) attorney, Certified Financial Planner, married with children. We are in different life stages and have different investment strategies. Two generations. Some call us a dynamic duo. Actually, we are just highly caffeinated.

We have learned a thing or two in our own seasons of life, not only from our own financial bumps, but from walking beside many women in our ministries and work. We understand the challenges of working together on finances in marriage,

and what it's like to go through times of income stagnation. We understand the emotional pull of growing children and young adults—are we launching or enabling them?

Have we not all felt the strong tug of money's strings, tied to our heart instead of our head? We certainly have.

Who should read this book? We have a person in mind as we write. This is likely a woman (but, by all means, guys, you can read this and benefit too). She is an energetic, vibrant woman whom God loves, who feels inadequate or insecure about her finances. She may even feel things are out of control, and she is sick and tired of feeling sick and tired of it. Much like dieting or a new lifestyle of fitness, she is ready for life change in her finances and is finding the landscape of available resources confusing, too complicated, too boring, or not geared to her. But we are ready to see her thrive. To gain confidence, she needs to discover that she can do this. God is with her, and she can win managing money. We will walk this path together and gain strength from each other.

Why do we feel the urgency of addressing money issues today? Consider these facts.

Most women, at some time in their life, will manage their finances and others as well. Women in the United States control 51% of the wealth, and we direct most discretionary spending.¹ Whether ready or not, prepared or unexpected, this is what we do. Over 50% of the women in the United States today are single²—solely responsible for their financial affairs.

Women will control two-thirds of private wealth by 2030. Women direct over 70% of spending in the United States.³

These facts surprise many women. That reality means we are more influential than we think. Whether we are managing our finances alone, or collaborating with our spouse, our impact is important today. Why is our control of wealth increasing? One reason is that women have different jobs and careers than previously. More women have higher degrees, are employed in higher positions for longer, and with greater income. A second reason is that we are inheriting more wealth. Given our greater longevity, marital wealth and inherited wealth become ours to oversee.

Another fact: Most women lack confidence in the area of finances.⁴ We know that all women can master their money and be confident. We also believe that women are values-driven. Each of us has our own personal wishes and values. Even if we are not moving in that direction in our circumstances, we hope to be.

Here is a reality we repeat frequently, without apology: Money is a powerful thing. Direct it or be directed by it. Your money will either go where you tell it to go, or it will take you places you do not want to be.

INVITE GOD INTO THE PROCESS

We will speak from a biblical foundation. God's Word is the best workbook and guideline for finances. His principles apply to those who are wealthy, those with little—even nothing, families, singles, organizations, churches. God is Creator; it is all His, on loan to us. God tells us in 1 Chronicles that everything in heaven and on earth is His. He owns it and loans it to us. We have the privilege and responsibility of stewarding it for His purposes.

What do we mean when we say “steward” or “stewardship”? This is, in a sense, an “old world” word for a manager, or one who manages the belongings of another. In ancient Europe, a steward managed the lord’s properties, businesses, and sometimes money. This concept was used all the way back in biblical times as well. There are several passages that speak about stewardship both in the Old Testament and the New. Stewardship is even talked about by Jesus in His parables. The Bible makes it clear that God owns everything, but He has allowed us resources (property, investments, money income) to steward or manage. And He expects us to be wise about it and good at it.

Good money management (stewardship) includes getting wisdom on making income, wisely spending, investing, and saving income, and being generous with others and toward things God cares about. We exist for His glory, and the way we get and use money should reflect that.

VALERIE SAYS . . .

As a lawyer and Certified Financial Planner, I meet with women and couples. It is important for every woman to know what God has entrusted into her hands for good stewardship, whether she is single or married.

We can assure you of two great comforts.

First, He has a plan, and it is a good one, and it is not secret. Becoming wise means we learn His principles. We learn and embrace them.

Second, you are not alone. You might feel like it—

divorced, widowed, or single, trying to work it out. You may be married and finding managing money bumpy at times. God is in this with you. He sees, knows, and cares.

MONEY POWER BOOSTER: KNOW YOUR “WHY”

What do we need to do to become wise managing money? We women want to learn, explore, share perspectives. We want to help you direct your money to go where you want it to go, spend it on what YOU value. We will share truths and tools. But first, let's talk about motivation.

What matters to each of us is an important and powerful beginning. Ask yourselves these questions: Would I like to have more to spend on education, experiences, generosity? Would I like to feel less stress about my finances?

Those answers are important. Those desires, our passions, ignite energy and the will to change. How are you doing with your finances to get you to your goals? We want to help you start a plan to get from where you are today to where you want to go.

We lose our way when we lose our why. “What,” “where,” and “how” become hard things, or just too challenging to achieve if we have lost the vision of “why.”

Being more generous to a cause we value motivates us to stay within our spending plan. A commitment to be generous with our church, or other organizations that help others, helps us ignore the temptation to spend. We have included in chapter 9 a rating scale for ranking your values. Focusing on your “why”

will highlight what matters to you.

Take a mental snapshot: bank account, bills, credit cards.

What does that picture look like?

Do I like it?

Can that get me where I want to go?

Know it, own it, like it, or change it.

HERE ARE THREE THINGS YOU NEED TO WISELY MANAGE MONEY

First, the desire to do so. (But necessity is a good motivator as well.) Change will not come because we tell you how to do it. If your heart is not in it, it is not your desire. Your financial habits revert to the same, sooner or later. If it is what someone else values, we will fall back to where we were with no motivation to do the heavy lifting of change.

Values reflect more than money. When we act on our values, we experience less stress, and less debt. This confidence equals more margin, more generosity, margin for a rainy day. You have determined your goals, what's important to you.

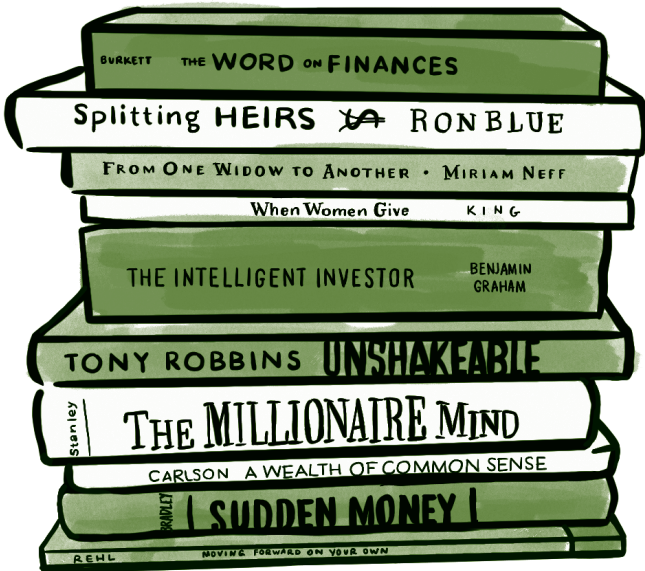
This is a sit-down moment to journal. Questions to ponder as you journal:

- The mental snapshot of my bank account shows money going to _____. List the top four categories.
- Is that what I value? Am I on autopay? What is my desire for what I "ought to" pay?
- The mental snapshot of my credit card shows that I value _____. List the top four categories.

- Is that what I value?
- Do I like these pictures?
- Are these habits and trends sustainable?

This journal entry will be a valuable look back in the months ahead!

Second, you need to have the willingness to read and become informed. The fact that you are reading this book means you are willing to learn. You will be doing some new things. Yes, it can be fun! We are not promising that it IS fun, just that it CAN be.



The place where you are took time. Our friend Sue found herself drowning in credit card debt. She works consistently, is single, delightful, and a Christ follower. Thankfully, she hit the pause button and recognized she needed help to reverse this. A dependable debt managing company offered her a workable plan. Her paycheck went to them. She received a portion for her living allowance. They negotiated, worked, and she was debt free in five years. Easy? No! However, she is remaining debt-free, burden-free, and is grateful for success.

Getting to a different place will take time, but it will not happen if we do the same things we did before.

Third, you need basic math skills of adding and subtracting, or a calculator. With simply a fourth-grade mathematics skill level, you can do all this, including managing your investments. We are serious. We will be talking about keeping records, income, what is going out. You need not be an economist. Again, just be willing to add and subtract or use a simple calculator.

THE BIG T: OWN IT—OWE IT

So—the very beginning is where? It is assessing your financial “state of the state.” We start with fact-finding. You will need to get very familiar with three ways to track your money.

1. What you own and what you owe.

Sometimes this is called a balance sheet (yikes, technical talk already); or it is collectively called “net worth”—a term we personally hate. We call it “net” and leave off the worth. As believers, our worth is infinitely more than the net dollars we control.

Anywhoo, to track this you draw a large upside-down T on

What We Own

checking and savings accounts
home/living space
IRA, 401(k), 403(b)
automobile (its worth)

What We Owe

credit cards
student loan
mortgage
other loans

a sheet of paper. On one side, list everything you own, major items that have cash value like your bank accounts: checking and savings, your house (its current realistic value), any other accounts (IRA, 401k, 403b), possibly cars, boats, etc., IF you could sell them for that much cash—TODAY.

Now list on the other side what you owe—credit card balances, car loan balances, student loan balances, home mortgage—anything you owe a balance on. Loans you have from family members and friends go here also. We do not list subscriptions here.

Now run the total on both sides and make a grand total. Is it a positive number? Or a negative number? We will call this “net.” It is a good idea to revisit this number and sheet at least quarterly—it is a dose of reality. This is not a minimum monthly payment kind of tracking. This is where we track real progress on the big picture. There are many reasons your number could be negative. Maybe you are young, have student debt, are in college, owe on a large mortgage, etc. As you get older, you will need this number to be positive and high. More on that later.

2. A budget.

Yikes—the big bad B word. We are calling it a spending plan. This is a guiding document that will likely take you a year or so

to get correct, so do it in pencil. You need to get a handle on all of the categories you spend in, then get an estimate of how much money goes to each of those categories each month. Why? Because you need bowling bumper pads for spending. Everybody does. No one has an infinite amount of money. To control your finances, you need to know what you WANT to spend in each category. Next question, you can do that? Here is an example. Your heating bill. You likely spend something each month. Maybe it is \$100 in the winter months, and \$50 in the summer months. So budget \$75 per month. This way, in the summer, you will build up a balance for those winter months. And—bonus—that bill will not be a surprise, because you know it is coming. It is part of your spending plan.

Your spending plan is rather like bowling. Imagine that bowling ball as your cash. A strike is hitting those spending plan goals. Imagine your cash rolling off into the side gutter. Not having or using a spending plan is where some fall off the ledge or land in the gutter with that bowling ball. They may never come back to master their finances, and that is SO unnecessary. This is not hard, but it takes a little work and perseverance, and you win. Just like a workout.

Why did we say a year? It takes a whole year for most people to cycle through all possible expenses. That twice-a-year car insurance bill, dentist visit bills, Christmas, tax time, etc. We tend to forget about expenses that don't come up every month. We explore this in chapter 3. Remember, we are walking with you.



3. The Tracking Document.

Here is the heavy lifting of controlling what you spend and have. You need to track—somehow—where you are actually spending money. Every expense. This is the only way to familiarize yourself with reality. When starting out, every day, every expense—track it. Online, in an app, on paper, somewhere. Commit to one week at a time, one month.

This is another big place where folks fall off the ledge (or land in the bowling ball gutter, same analogy) toward financial awesomeness. But it is so unnecessary. Want to be extraordinary? Track what you spend. Know where your hard-earned money is going. Most people do not.

THINKING IT OVER

We have offered two sets of tools, three things you need, and three tracking documents to assemble. But looking back at first things first, remember your “why.”

Our perspective is simply that money matters for one reason. It is all God’s on loan to us. Our greatest desire is to be good stewards. That is our motivation to be wise. To be clear, there are no guarantees that anyone will amass great wealth, but God loves seeing a wise steward. His word says so. He sees our hearts and stands ready to help. And He loves a cheerful giver. (And to be that giver, we need some surplus to give.) So, if you know this lady . . . or are this lady . . . let’s go!

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