Texas Bible Institute

LIFE Course- Final Exam Study Guide

Scriptures to know:

- **Proverbs 3:6** - " In all your ways submit to Him, and He will make your paths straight."
- **Philippians 4:19**- "And my God shall supply all your needs according to His riches and glory in Christ Jesus"
- **1 Tim. 6:7** - "Isn't it true that our hands were empty when we came into the world, and when we leave this world our hands will be empty again?"
- **Gen. 2:15** - "The Lord God took the man and put him in the Garden of Eden to work it and take care of it."
- **Proverbs 3:9-10**- "Honor the Lord from your wealth, And from the first of all your produce; Then your barns will be filled with plenty, And your vats will overflow with new wine."
- **Proverbs 12:1** - "One who loves discipline loves knowledge, But one who hates rebuke is stupid."
- **Hebrews 12:4-7** - "You have not yet resisted [c]to the point of shedding blood in your striving against sin; and you have forgotten the exhortation which is addressed to you as sons, "My son, do not regard lightly the discipline of the Lord, Nor faint when you are punished by Him; For whom the Lord loves He disciplines, And He punishes every son whom He accepts." It is for discipline that you endure…"

Vocabulary:

- **Submit** - To yield or surrender to the authority or will of another greater force than yourself
- **Stewardship** - he responsible overseeing and protection of something considered worth caring for
- **Oikonomos** - managing what is trusted into your care
- **Provision**- to supply with needed materials"
- **Pronoia** - Forethought
- **Budget** - An estimate of income and expenditures over a set period of time
- **Savings Account** - A bank account that earns interest
- **Overdraft** - A deficit in a bank account caused by drawing more money than the account holds
- **Principal** - The original sum of money invested or lent

- **Asset** - Property owned by a person or company, regarded as having value and available to meet debts, commitments, or legacies
- **Interest** - Money paid regularly at a specific rate for the use of money lent, or for the delaying of a debt repayment
- **Creditworthiness** - The extent to which a person or company is considered suitable to receive a financial line of credit
- **Income** - Money received on a regular basis through work or investments

Lecture #1 Notes :

Stewardship is written into the very fabric of Creation.

“Work was part of the original Eden. It was part of the perfect human life” - Randy Alcorn

Joseph is an overarching example of Stewardship represented in the Bible. (Gen. 39)

Sometimes it doesn’t seem to benefit us to choose stewardship. We can easily choose the “easy or fast way out”.

Joseph could have had an affair with Potiphar’s wife. He could have crossed that line and taken a step back from the responsibility he owed Potiphar and gotten away with the sin, but He chose to honor what was assigned to him. And though he a ended up in jail, had he not made that choice, he would not have ended up in Pharaoh's throne room and become the Steward over the entire nation of Egypt and got them through the 7 years of famine

Six Aspects of Personal Financial Stewardship
1. Care
2. Conservancy
3. Planning
4. Attention
5. Upkeep
6. Management

Over and over the Word pinpoints the favor that was over Joseph. Favor was placed on him with Potiphar. In prison he had favor with the guards. He had favor with Pharaoh, and Favor in Egypt. And that Favor came from not man, but God alone!

“Whatever he did, the Lord made to prosper” Gen. 39:23

Paul states in Philippians 4 -
- Speak not from need, but be content in all circumstances
- If you know how to live with little and steward it well, you will be able to live in increase and steward that as well. Know how to live with both, because it's not about the worldly value, but the closeness to the provider
- The secret to being filled is knowing that you can do all things through Him, and nevertheless, He provided through others
- Giving- “Not that I seek the gift *itself*, but I seek the profit which increases to your account.”
- When it is received from God, it is received in fullness.
- From knowing the little, and knowing the much, you can encourage yourself in others in the Fact that My God will supply All my needs! And He does it according to His riches and His Glory.

Read 1 Tim 6:6-21

<u>Lecture #2 Notes</u> :

Three Main Types of Banks (What are the differences?)
- Traditional Banks
- Credit Unions
- Online Banks

When making a bank choice, it can be a good idea to make sure the bank you choose has a user-friendly website and app, as well as conveniently located ATMs that won’t charge you a fee for accessing your money.

Three things to Consider when choosing your bank:
1. Access
2. Support
3. Efficiency

You are in one of three places in your finances. You are either going backwards, staying even, or moving forward.

Texas Bible Institute

Budgeting and learning how to balance your bank account can be key to making sure what's going out of your account each month isn't exceeding what's coming in. Winging it — and simply hoping it all works out at the end of the month — can lead to bank fees and credit card debt, and keep you from achieving your savings goals.

**50-30-20 Budgeting**
50%- Necessities
30%- Wants
20%- Savings/Debt Repayment

The First Expense for every believer - The Tithe

Tithing is 10% of all of your income. It is your first fruit. (Why is it important?)

Building an Emergency Fund! (What does that look like?)

It is important to build towards your future.

Three rules to keep in mind when budgeting and building your finances:

- Keep your goals in mind.
- Learn to distinguish wants from needs.
- Always pay God then pay yourself first.

<u>Lecture #3 Notes:</u>

The Four I's

- Intentions
- Insurance
- Investing
- Income Tax

When Goal Setting, remember to be SMART

- Specific
- Measurable
- Attainable
- Relevant
- Time Bound

At its core, the concept of insurance is very basic. When you have something to lose, and you can't afford to pay for a loss yourself, you pay for insurance. By paying money every month for it, you receive the peace of mind that if something goes wrong, the insurance company will pay for the things you need to make life like it was before your loss.
When you buy insurance, you make payments to the company. These payments are called "premiums." In exchange, you are covered from certain risks. The company agrees to pay you for losses if they occur. Insurance is based on the idea that spreading the risk of a loss, such as a fire or theft, among many people makes the risk lower for all.

There are three main reasons why you should buy insurance:

1. It is required by law, such as liability insurance for your car.
2. It is required by a lender, such as buying a home and getting a home policy.
3. When a financial loss is/would be beyond what you could afford to pay or recover from easily. For instance, if you have costly computer equipment in your apartment, you will want to buy renters insurance.

The five main types of Insurance you may see/need:

1. Residential, such as home, condo or co-op, or renters insurance.
2. Car insurance and coverage for other vehicles such as motorcycles.
3. Boat insurance, which can be covered under home insurance in some circumstances, and stand-alone boat insurance for vessels of a certain speed or length that are not covered under home insurance.
4. Health insurance and life and disability insurance.
5. Liability insurance, which can fall into any of these groups. It covers you from being sued if another person has a loss that is your fault.

Always read the small print in insurance coverages. This small print can be found in the documents Declaration Pages. (DEC Pages)

Investing is when you put your money to work for you. You buy an investment, like a stock or bond, with the hope that its value will increase over time. Although investing comes with the risk of losing money, should a stock or bond decrease in value, it also has the potential for greater returns than you'd receive by putting your money in a bank account.

When should I Invest? Sooner is better. The longer you invest, the less impact the short-term ups and downs of the market have on your return.

The Four common types if Investments:

- Stocks
- Bonds
- Exchange-Traded Funds (ETF's)
- Mutual Funds

They types of Income that is considered "Taxable":

- Earned Income - Salary, Wages, Tips, Commissions, Bonuses, Unemployment benefits, Sick pay
- Unearned Income - Interest, Dividends, Profit from the sale of assets, Business and farm income, Rental income, Royalties, Gambling winnings, Gifts and inheritance

<u>Lecture #4 Notes:</u>

Types of Debt:

- Home Mortgages - Fixed and Variable Interest Rates
- Auto Loans - Usually Fixed Interest Rates
- Bank Line of Credit - Variable Interest Rates
- Personal Loans - Fixed Interest Rates
- Family/Friend Loans - Depends
- Title and Payday Loans - Fixed Interest Rates

Five Steps to help get out of Debt:

- Understand and Track all debt
- Prioritize and Simplify your life
- Budgeting
- Pay Down your debt with a strategy (***Snowball Method, Avalanche Method)
- Create an Emergency Fund

Debt is not a death sentence

Texas Bible Institute

Discipline and Disciple share the same root word in Latin. You cannot be one without being the other.

Read Hebrews 12:4-16

Discipline is the key factor in succeeding in all areas of life and finances.