

# Financial Health Check



Honour the LORD with your wealth. Proverbs 3:9

Download free financial resources at [www.fmcic.ca/stewardship](http://www.fmcic.ca/stewardship).

Stewardship involves guarding and tending what God has entrusted to us - including our finances - for His honour. Similar to maintaining physical health, we should perform the following periodic financial health checks:

- ✓ **Monthly Review** – It is important to review your monthly charges to check for unexpected charges or changes, items you should not be paying for, and to make sure everything is paid on time to avoid late fees which can damage your credit history/score. Tracking your monthly spending helps you keep a pulse on your finance health and may help to make more frugal choices in order to stay within your budget and live within your means.
- ✓ **Emergency Savings** – If you have debt, you should aim at having saved one month's total expenses. Once you are out of debt, you should increase this to three months expense total. You should also place these funds in a separate but easily accessible bank account like a Tax Free Savings Account. This way the funds are readily available in case of an emergency.
- ✓ **Debt Elimination** – Snowball your debt repayment by fixing all the minimum payments. Then as the smallest one is paid, add the payment to the next smallest. Continue until all your debt is paid. You can download the Snowball Guide from our website.
- ✓ **Annual Review** – Check and update your home/auto insurance to make sure your coverage is adequate and you are not still paying for things you no longer own. Update your list of life insurance policies/beneficiaries. Keep this list in a safe location along with your will.
- ✓ **Will Check** – If you have assets or dependants, you need a will (download the FMC Will Planning Guide). Review your estate plan to ensure that those you care about will be looked after. Consider being generous in your estate planning not just to avoid estate taxes but to leave a generous legacy to further the Kingdom of God.
- ✓ **While You Are Young** – To take advantage of time and health, you should get life insurance (before age and health issues make you 'uninsurable'). This is also a great time to start saving for long term goals and retirement. At a return rate of 5% for 45 years, \$85/month (\$45,000) will become \$167,685. If you only have 15 years to invest, \$85/month (\$15,000) with the same 5% return rate, will become \$22,657.
- ✓ **Before You Retire** – Before living on a fixed (and potentially smaller) income, you should consider dealing with life on a budget, paying off all your debts, completing any major renovations/repairs or downsizing, have any needed surgery/dental work completed, get your eyes checked and get an extra set of glasses (if you have a stable prescription).
- ✓ **Live Generously** – No matter how much wealth you are able to acquire, the Bible tells us not to put our trust in our wealth. Rather, we are called to be rich in good deeds. To be generous and willing to share – as this is what leads to true health and life (1 Tim. 6:17-20).



# connecting Faith+Finances



For information on the free seminars, workshops & resources on [www.fmcic.ca/stewardship](http://www.fmcic.ca/stewardship), please contact [sandy.crozier@fmcic.ca](mailto:sandy.crozier@fmcic.ca)

## Connecting Faith+Finance Resources

- Biblical Principles on Stewardship Verses
- Wesley Sermon on Money
- Wesley Sermon on The Good Steward
- Tithing Quiz
- 25 Biblical Verses to Start The New Year Right
- Bible Verses About Money

## Budgeting Tools

- Spending Journal
- Monthly Expense Tracker
- Debt Reduction Calculator
- Financial Consumer Agency of Canada Credit Card Calculator
- Snowball Quick Reference Guide
- Budget Plan
- Variable Expenses Guide
- Balance Sheet Guide

## Gift Planning Tools

- FMCIC Will Planning Guide
- Planned Giving Opportunities Fact Sheet (Christian Stewardship Services)
- Giving Gateway – Creating your own personal giving plan (Advisors with Purpose)
- Gift Giving Calculator – Giving More to Charities; Less to Taxes (Advisors with Purpose)
- Professional Advisors Listing (Advisors with Purpose)

## Financial Hope Small Group (5 weeks)

Connecting faith and finances is probably the most counter-cultural thing to do in today's consumer culture. Having the opportunity to discuss the cultural pressures of debt and consumerism while learning biblical principles and practical tools to live within their means, get out of debt, save, determine a healthy lifestyle, set long-term goals and live generously. By the end of the 5 weeks, participants will create a realistic budget using their own financial data.

## Workshops & Seminars

*(Also available online at [www.courses.fmcic.ca](http://www.courses.fmcic.ca))*

**Financial Fitness** - In the free live seminar we cover the basic financial methods and biblical principles needed to become financially fit and connect your faith with your finances.

**Whole Life Generosity** - In the free live seminar we cover the basic financial methods and biblical principles needed to become financially fit and connect your faith with your finances. *(Not available online.)*

**Love & Money** - Becoming one in marriage is hard enough with just learning to live with each other. But when you add money into the equation – it can potentially become explosive. This seminar will introduce and cover 9 principles to help create a joyful, successful financial future together.

**Planned Giving Introduction** - As an introduction to estate planning, this video seminar will help you discover what questions you need to ask and what options you should consider in your will. The FMCiC Will Planning Guide is available to download as part of this seminar.

**Planning for Later Life (Retirement)** - In this course we will look at the cultural and Biblical attitudes towards preparing for your later life as well as the financial principles in saving, investing and getting ready for retirement.



## The Free Methodist Church In Canada

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