



How do you manage your finances? This New Year, watch how you spend and learn how to grow in financial strength through King Solomon's teachings.
By **Pastor Jeffrey Wong**



When it comes to talking about God and finances, there is one fundamental truth to recognise and accept: all that we have belongs to Him. This is an important starting point because knowing this truth helps us to realise that managing our finances is a spiritual matter. Furthermore, it would affect our relationships, not just with God, but with the people around us as well.

Jesus' advice on earthly possessions...

- 1) There is no permanence in earthly possessions no matter how hard we try to protect them
- 2) Holding on to our earthly possessions is dangerous because they have power to dominate us, and are capable of inspiring obsession that competes against our devotion for God
- 3) There is no need to hold on to earthly possessions because God has already provided for all of our needs

Many of us think that the more money we have, the better off we are. That is not necessarily true. If we fail to manage our finances, it can bring more pain than pleasure. In fact, it can become one of the greatest sources of stress in our lives.

To learn how to manage our finances better, we can look at the example of King Solomon. After all, he would have plenty of experience in this area, considering he is the wisest and richest man ever lived. This is a man who ate his meals from plates made with solid gold! I now share five tips gleaned from King Solomon's writings in Proverbs.

Review Your Finances



TIP 1

Keep Good Records

Proverbs 27:23-24

Be sure you know the condition of your flocks, give careful attention to your herds; for riches do not endure forever, and a crown is not secure for all generations.

In King Solomon's days, a man's herds were his assets and it was the shepherd's job to keep track of the size and condition of the flock. Translate this into our modern context, and King Solomon is telling us to keep track of what we have in order to manage our finances well. In other words, he is referring to the principle of accounting.

Have you ever caught yourself saying, "I don't know where all my money goes to?" Someone once said, "Money used to talk, but now it just slips away." **If you don't know where your money has gone to, there are only two possible reasons: (1) someone is stealing from you, or (2) you are not keeping good records.**

So how do we keep good records? Let me suggest four essential things that you need to track carefully.



There are many software programmes that can help you do this; for me, Microsoft Excel is enough. However, the point is simply to keep good records of your finances, regardless of the method you use. It is because I know what my financial status is, that I do not need to worry unduly over it, and hence, I'm able to manage my life better.



Plan Your Spending

Proverbs 21:5

The plans of the diligent lead to profit as surely as haste leads to poverty.

Another version from The Message Bible (TMB) puts it this way – “careful planning puts you ahead in the long run; hurry and scurry puts you further behind.”

The highest form of financial freedom is trusting God to provide for all of our needs. **It is also never determined by how much we earn, but by how we spend this earning. This is the principle of budgeting.**

Many people fail to manage their finances because they spend too much; and one of the main reasons of overspending is because they shop too much. Before you think I'm against shopping, let me clarify: There is nothing wrong with shopping if we do it carefully so that we can find the best deal for our necessities. However, the problem arises when people don't do so; **surveys show that nine out of 10 people don't shop carefully but impulsively.** While shopping, they don't plan their spending, and without a plan, they end up buying more than what they can afford.

I can think of two reasons why people behave this way:

(1) It has to do with Positional Buying.

Positional products are bought because of what they 'say' about the person who buys them. For example, buying a pair of Lotto sports shoes and a pair of NIKE footwear would convey different messages about yourself and to the people perceiving your purchases. This would mean that people purchase things, not because of purely intrinsic usefulness, but it's often mixed with positional buying.

The problem is that many buy positional goods despite not being able to afford them just so that they can emulate someone's lifestyle or buy into an image portrayed by the media. This leads to the second reason...

(2) The power of the Media.

The above situation is caused and exacerbated by the countless advertisements through the Internet, television, radio, newspapers, etc, trying to tell us not to plan our spending, but to look at the products and

buy them NOW! There are also constantly organised sales events that usually lead to us buying things we don't really need.

I remember asking my wife once about a foreign object decorating our dining table, and my wife casually said, "Oh, it was so cheap, and it was on sale, so I bought it." I went on to ask what was it for, and received a classic reply, "I don't know, but I bought it because it was cute." Thankfully for me, this was a rare occurrence.

Proverbs 21:20 says, *The wise have wealth and luxury, but fools spend whatever they get (NLT)*. Planning your spending is an important part of managing your finances as it tells you where you want your money to go, instead of racking your brains wondering where it went!



TIP 3 ✓ **Save For the Future**
Proverbs 6:6-8

You lazy fool, look at an ant watch it closely; let it teach you a thing or two – nobody has to tell an ant what to do, all summer it stores up food; at harvest it stockpiles provisions. (TMB)

Simply put, King Solomon points out that even in the animal kingdom, there is prudence and wisdom in saving, as seen through the example of ants. However, with society evolving into a 'here and now' generation, meaning we want it ALL, and IMMEDIATELY, it becomes much more difficult to save. In order to manage our lives well, though, it is important to save for the future.

Most financial experts recommend that we put aside 10 percent of our earnings every month as savings.

To me, this ought to be a do-able task, but many people don't and choose to satisfy their impulses and desires. As a result, they incur unexpected expenses and, instead of saving for the future, have over-extended themselves and are forced to borrow.



These days, with credit facilities like credit cards made easily accessible, borrowing is not a problem for most. **Statistics show that when we shop with plastic, we spend 23 percent more money than when we use cash.**

I would also like to point out that whenever you read one of the advertisements touting a gold or platinum card, the one word you will never see is 'DEBT'. Since it's an uncomfortable word, it's omitted from their advertising collaterals. You may think it's freedom you're buying but you may be merely buying debt.

Incidentally, Roget's Thesaurus gives us the following synonyms for debt:

To owe, to be obligated, in deficit, in default, insolvent, in arrears, destitute, penniless, needy, distressed, living hand to mouth, ruined, impoverished, beaten down, unable to make ends meet, embarrassed, broke, busted.

Again, let me clarify that credit cards, by their own merit, are not bad. In fact, they bring convenience as a mode of payment. The problem arises when we borrow extensively and run up debts compounded by high interest rates.

If you have a problem controlling the use of your plastic, freeze them in a chunk of ice! Who knows, by the time the ice melts, your desire to purchase that item may have dissolved as well. This might be a tongue-in-cheek suggestion, but the bottom line remains: save for your future. Trust me, you will sleep much better when you know you have enough set aside.



TIP 4 ✓ **Be Contended With What You Have**

Proverbs 21:17

Those who love pleasure become poor; those who love wine and luxury will never be rich. (NLT)

Ecclesiastes 6:9

Better what the eye sees than the roving of the appetite. This too is meaningless, a chasing after the wind.

The gist of these two passages is that it's better to be contented with what you have than to always want something else. Therein lies the challenge: most of us are NOT content; often, our YEARNINGS exceed our EARNINGS.

Do you know that there are at least 1.3 billion people in this world who earn less than S\$2 a day? And 100 million children worldwide are homeless, and many more live in uninhabitable conditions?

By comparison, the average Singaporean enjoys unprecedented affluence and wealth. If you own a house,

you automatically fall in the top three to five percentiles of the world's wealthy individuals. Own a car? You're in the top six to 10 percentiles. Yet, we are still not contented.

I believe most of us can live on what we earn, IF we live within our means. This allows us to manage our finances such that we are released to serve God by serving others.

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TIP 5 ✓ **Honour God With What You Have**

Proverbs 3:9-10

Honour the Lord with your wealth, with the first-fruits of all your crops; then your barns will be filled to overflowing, and your vats will brim over with new wine.

King Solomon speaks of the need for us to honour God by giving Him the first and best of our 'produce', or for most of us, our income, not our leftovers.

How does this act honour God?

(1) By being obedient to His Word

The Word of God says, "Honour the Lord with your wealth, with the first-fruits of all your crops". So when we do so, we honour Him through our obedience to His instructions.

(2) By showing our gratitude

When we give God our first and best, we are saying, "God, I thank you because every good and perfect gift comes from you, and I acknowledge all that I have is a blessing from you."

(3) By putting Him as top priority

It's also saying, "God, I want you to be the No. 1 in my life, and I prove it by putting you first in my finances."

(4) By demonstrating our faith as we believe in His promises

To believe God's promise that "your barns will be filled to overflowing, and your vats will brim over with new wine" will come true, we first have to demonstrate our faith by giving Him our first-fruits.

When you honour God in this manner, God will surely bless your earnings, savings and investments. Our financial strength also gives us the ability to aid people who need help, to minister to others and heed the Holy Spirit's prompting to give according to God's leading.

In 1 Timothy 6:17-19, Paul wrote,

Command those who are rich in this present world not to be arrogant nor to put their hope in wealth, which is so uncertain, but to put their hope in God, who richly provides us with everything for our enjoyment. Command them to do good, to be rich in good deeds, and to be generous and willing to share. In this way they will lay up treasure for themselves as a firm foundation for the coming age, so that they may take hold of the life that is truly life.

When we use the finances entrusted to us by God to bless others, we learn to live a life worth living.

The Dollar Ministry

How a simple dollar makes a profound impact in the lives of our community.



In the recent (Jul/Aug 2009) South East District's community magazine, there was a report on the "Upsized Breakfast Programme" – a joint initiative by South East Community Development Council and Trinity Christian Centre to feed needy children who have to stay back late in school.

One of the beneficiaries, Vivi Masturah, a 10-year-old student from Tanjong Katong Primary School, says, "When I stay back in school for extra lessons, I often have to go without lunch. With this extra dollar, I can buy my favourite chicken rice for lunch."



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