

CHRISTIAN MONEY \$ENSE

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How Am I Ever Going to Save for the Future?

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Well, Christmas 2000 has come and gone. Many people who were not wise in their purchasing are now facing the prospect of paying bills incurred from Christmas spending. To many, this is a depressing thought. To others, this is not even a thought, because they disciplined themselves to save and then purchased within the limits of their savings.

Some may be asking themselves, "How am I going to avoid this mess next year?" The only way to avoid this mess in years to come is to determine to save on a regular basis throughout the coming year, ensuring that money will be in hand for these purchases. This will reduce the likelihood of indebtedness after the holidays.

How does one begin this savings process? This seems like a simple question with a simple solution. However, it is a question that is easy to ask but harder to implement.

The first step in establishing a savings plan is to tithe to your local church. Some may be saying, "I can't afford to tithe." You can't afford *not* to tithe. Tithing is a spiritual act of worship as well as a good habit. You cannot out-give God. If you commit and discipline yourself to give the top ten percent of your income to God, He will help you be disciplined enough to save. It is amazing how God will allow the remaining ninety percent stretch to meet your needs.

In order to save for anything, your expenses must be less than your income. Now that's a no brainer, right? The second step in developing a savings plan is to develop a budget. By establishing a budget, you can compare your actual income against your actual expenses. This is a must if you are ever going to establish a savings plan for your family. Establishing a budget will force you to determine the difference between your needs and your wants in many budget areas. Needs and wants are different for each family, so evaluate accordingly.

As you establish a budget, build into it a savings plan for both long-term and short-term savings. Long-term savings will be for items such as retirement, your children's education, long-term investments, etc. Short-term savings will be for items such as a down payment for a home, purchasing an automobile or furniture, a family vacation, appliances, and other large ticket items. Saving and paying cash will save money in the long run.

How much should you be saving? That will depend upon your budget. If your expenses are less than your income, you can

certainly afford to save more in both long- and short-term categories. If your expenses are greater than your income, you must take a hard look at your budget and determine what areas can be adjusted in your budget to make room for savings. But, whatever your situation may be, saving regularly, even a little bit in each category, will begin to add up.

A good rule of thumb would be to save at least ten percent of your income. First, I would recommend that you write yourself a check for savings at the same time you write your check for your tithe to your local church. Second, you should determine how much you want to save for both long- and short-term savings. You might want to save five percent in each category or more in one category than another depending upon your interests, needs, or priorities. Third, when you get a raise, consider banking it rather than spending it. Many people will allow their expenses to expand to fill their income. If you are meeting your expenses, save the extra from your raise.

Finally, start now. A savings plan will reap many benefits:

- Your joy and satisfaction will be increased as you give to God's work when special needs are presented. There is nothing more rewarding than the freedom to give to God when special needs are brought to your attention.
- You will enjoy financial freedom from the bondage of indebtedness.
- Your stress associated with emergency situations that arise will be reduced.
- You will help provide an inheritance for your family.

However, let's be sure we balance our savings plans and its benefits with one final biblical principle. Laying up treasures on earth must be balanced against laying up treasures in heaven (Matthew 6:19-20). We can become so caught up with saving money that we never use what God has allowed us to acquire for His work now. May this never be. Remember, all we have belongs to God. We are required to be good stewards of what He has given us to manage. Let us remember that we will be foolish if we are rich unto ourselves and not rich unto God (Luke 12:21).

BBC Foundation has been ministering to churches and individuals regarding biblical stewardship since 1992. Send your questions on finances and stewardship to: BBC Foundation, 538 Venard Rd., Clarks Summit, PA 18411. Phone: (800) 451-8668, website: bbcfoundation.org; e-mail: info@bbcfoundation.org