

# FIND BREATHING ROOM WITH YOUR \$

#adulting



## Journeyer's Workbook

### Session 2

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## Session 2

# Keep it 100 with 50/30/20

*#liveyourbestlife*

Where's all the money at? You know, the dough, the cheddar, the bacon. Who's hungry? Every month we bring in 100% of our income, but where does it all go? Sure, you'd like to know exactly what happens with every last Lincoln, but you need a place to start. A place where you can discuss differences of opinion and make intentional decisions. You may have been down a road like this before, but without any tools to categorize everything. Let's use honest discussion, and some math, to divvy things up properly.

## GOD'S MONEY STORY

God's Money story is simple. Everything is a gift from God and Christians are called to be good stewards of those gifts. We'll continue to reflect on "What does this mean for me?"

### SECTION 1: GETTING STARTED (10 MINUTES)

GROUP DISCUSSION | GROUP VIDEO LESSON

*Section Description: Check-in with each other on the money leaks you discovered and how the #unsubscribing is going. Did you discover the golden ticket? Is your journey a wee bit wiser?*

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What did you unsubscribe from? What money leaks are you working on?

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#### Play Video

<http://bit.ly/br-four>



### SECTION 2: DISCOVERING SPENDING PRIORITIES (15-20 MIN)

INDIVIDUAL ASSESSMENT | DIGITAL

Section Description: You're going to individually determine what your values are around some specific categories of spending. Be honest with yourself. More bonus points to be had for discussing your answers at the end with your spouse. Note: bonus points are totally real.

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Take out your phones and input this URL: <http://bit.ly/br-spend-priorities>



## YOUR MONEY STORY

Look within to align your values and spending needs with God's Money Story, so you can create your own money story informed by your faith, heart, and habits.

### SECTION 3. HOW'D THAT GO? (10-15 MINUTES)

COUPLE BREAKOUT | DISCUSSION

Section Description: Let's discuss the spying and the follow-up chat.

#### Discussion Questions

1. How did your discussion go? Did you learn anything you didn't know?
2. Where were you not aligned in your priorities?
3. Were there any questions you had to dig deep to answer honestly?
4. Did this activity reveal anything about you or your partner?

### SECTION 4: WHAT IS 50/30/20? (5 MINUTES)

GROUP VIDEO LESSON | DISCUSSION

Section Description: This is where we start to get into some nitty gritty stuff and determine whether some of your expenses are needs, wants, or destined for savings. Do you disagree on whether some items are a need or want? Where does giving go?

#### Play Video

<http://bit.ly/br-five>



## SECTION 5: 50/30/20 ACTIVITY (15-20 MINUTES)

COUPLE BREAKOUT | ACTIVITY | DISCUSSION

If you had a dollar for every time someone told you to “stick to a budget,” you’d have at least two vaults of gold coins. One for spending. One for diving into. And no need for a budget. So LBH (let’s be honest), we all know we should have a budget, duh. But actually adhering to that budget is easier said than done. Each month starts with good intentions, but we quickly find ourselves off track and promising to do better next time. It’s overwhelming, and defeating. Rather than just telling you to create a budget and stick to it, we’re going to give you a few pointers, too.

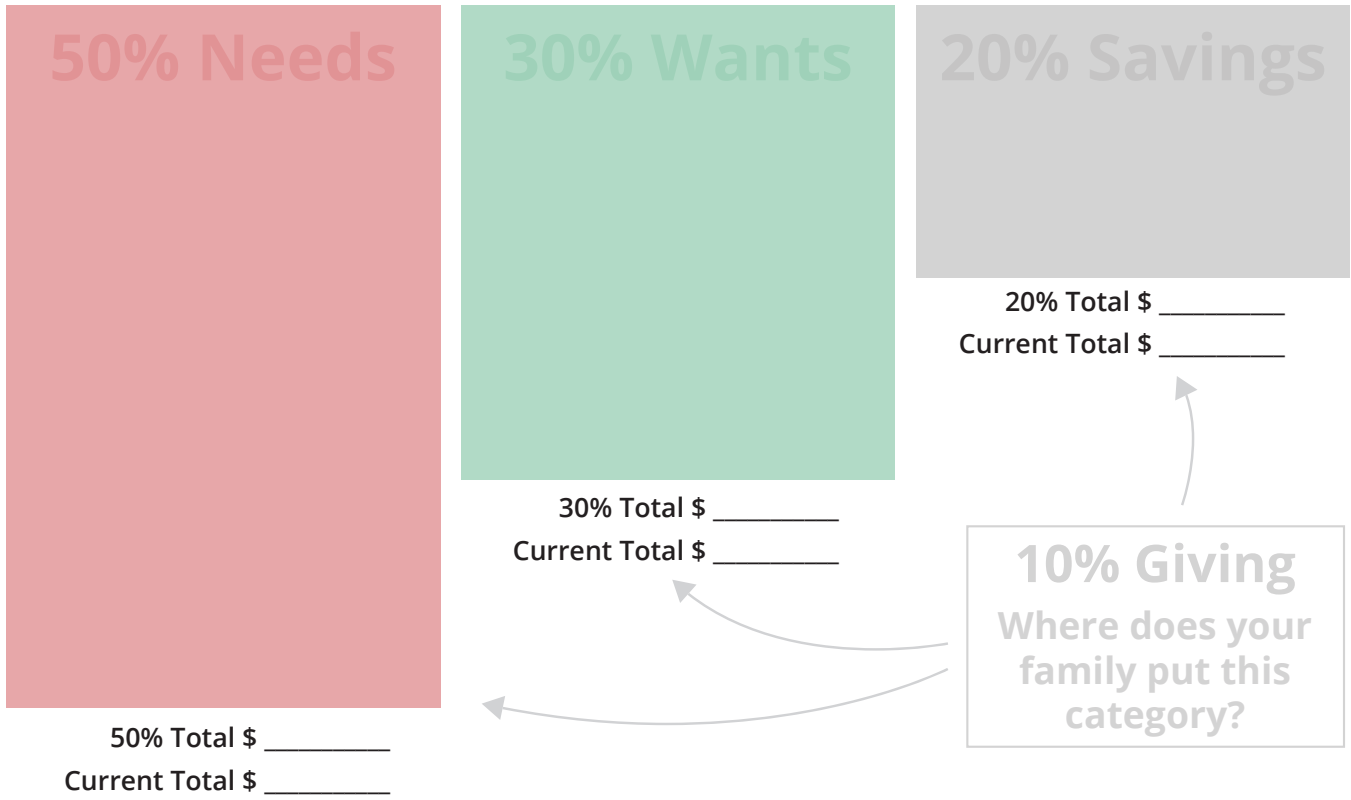
First of all, a general rule of thumb is to divide your budget into three parts – 50/30/20. Spend 50% of your income on Needs, 30% on Wants, and 20% on Savings. Pretty simple, are we right? Now, let’s get financially, uh, woke:

Think through all the things your family spends money on each month. All of them. Seriously. No penny unturned. No dollar left behind. Divide them into buckets of 50/30/20.

If you’re having trouble thinking of what’s in your 50/30/20 take a look at our budget line items:

Rent/Mortgage	Student Loans	Lawn Care
Gym Membership	Gas	Personal Grooming
Child Care	401k	Gifts
Utilities	Health Savings	Music Subscription
Internet	Giving	Beer of the Month Club
Groceries	Clothing	Traveling
Snacks	Hobbies	Car Maintenance

MONTHLY TAKE-HOME INCOME \$ \_\_\_\_\_



## SECTION 6: DOING WORK (5 MINUTES)

### COUPLE ACTION

**Section Description:** Can you get to down 30% Wants? Identify a Want to either eliminate or reduce the money you spend on it. You got this. Wants are for the WEAK.

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At the risk of sounding like a broken first pressing of Ziggy Stardust (sup, vinyl nerds?) we believe creating a balanced monthly budget of 50/30/20 will kickstart a #winning future. But we also live in the same world you do. It's called Reality. And we know budgetin' here ain't easy.

If you're not at 50/30/20 right now, don't freak out. With a little work, you can get there. Small, manageable changes in your monthly spending will do wonders. They'll help you find a comfy and secure position in front of the balanced-budget fireplace. Ahhhh, fiscal warmth.

Before you get too cozy, though, you gotta do the previously mentioned work. Let's first focus on getting your Wants down to 30%. Pick one of the lowest-ranked items in your Wants category to eliminate. Then, you guessed it, eliminate it. This will get you one step closer to the 50/30/20 ideal. Or as we used to say in 2017, a bank account that is LIT!

## SECTION 7; TALKING WITH THE GROUP (10-15 MINUTES)

### GROUP DISCUSSION | SCOREBOARD | GROUP CHALLENGE | GOODBYE

**Section Description:** Group discussion is good, so we're going there again. Take a few minutes at the end to support and encourage each other.

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### Discussion Questions

1. What stood out to you in doing this exercise? What did you learn?
2. Were there any tough topics to put into a category?
3. How much breathing room would you get, best-case scenario, by cutting a Want?

## Challenge (5 minutes)

Hypothetically eliminating a Want in this exercise won't actually balance your budget. The next step is to make a game plan and actually cut some Wants. Speaking of wants, want to take it to the next level? Here are some ideas:

1. Only buy non-essentials if they're on sale or you have a discount code (or coupons?).
2. Buy clothes at a consignment shop or thrift store.
3. Don't go on another shopping spree. Swap clothes with your best-dressed friends.
4. Buy stuff on Craigslist instead of buying new, especially for big purchases (avoid anything creepy).
5. Make dinner at home and save some extra for lunch.

More Breathing Room, baby. At the end of each session, pause to record how much Breathing Room you've gained. Record how much you're saving (or making) in the box below, and see your progress come to life.

### Total Breathing Room To Date

Getting Wise With Money

Keep it 100

Needs Shmeeds

Everday I'm Hustlin'





FIND  
**BREATHING  
ROOM** WITH  
YOUR **\$**  
#adulting

## Session 2

# Family Budgeting

*Work From Home Materials*

### WORK FROM HOME

Keep the convo going at home. Needs, wants, and savings can be hard to distinguish. Is going out to eat a need or a want? It's food you need to survive, but it's also super convenient. What about giving? Write down some of the items that were hard to categorize. Be intentional. Keep talking through them this week.

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### What is a Wise With Money Journey?

You'll hear terms like, The Wise With Money Journey and The Journey throughout this experience. We're each on our own journeys with our own goals and we want to acknowledge that. Here's a little more about what a Wise With Money Journey is:

<http://bit.ly/wfh-the-wmmj>



### Coach Tip: Why Use the 50/30/20 Method

<http://bit.ly/wfh-coach-50-30-20>



If you have questions after a session or during your work from home, we have a team of coaches — advocates for you and your journey — that can answer questions via phone or email. Please don't hesitate. We know that in this journey our progress can get snagged on little things. If we just had a coach we could reach out to, we could push past.

Call: 888-834-7431

Email: [Welcome@Thrivent.com](mailto:Welcome@Thrivent.com)

Recommended questions for a coach

- How should we allocate our 20% - save or invest or both?
- The difference between a want and a need is not always clear. Can you help?
- Are we sunk if we are not at or under 50% needs?

## EXTRA CREDIT

### 1. The 10%

Smell that? That's Breathing Room. Pretty nice, isn't it? It's like lavender swirled with puppy breath and trapped inside a tube of brand-new tennis balls. Now that you've done the work, let's talk about the fun part. Let's do something cool with the 10% you get to give away. The 10%, you ask? Yes, mathletes, we know 50/30/20 already adds up to 100%. So where is this 10% supposed to come from? Ideally, you'd find it in either the Needs or Wants categories, and go from there. We understand that 10% is a big number. It may not be possible right now. But we're outside, with a boombox, challenging you and your spouse to give something. Anything. Even if it's time instead of money. In a future session, we'll dig deeper on this, but for now here's what to do:

1. Independently, write down your ideal amount (percentage or actual amount) to give and whether you believe it falls under Wants or Needs.
2. Come together. Share your thoughts. Keep in mind, no opinions are wrong (unless you think you hear 'laurel'). Just have a conversation and understand one another's point of view.

Scripture speaks about generosity as an overflow of the human heart. At our innermost being, we're living life based on what our hearts believe to be a good life. Proverbs 11:24 says, "One person gives freely, yet gains even more; another withholds unduly, but comes to poverty." Generosity is not just an action but a state of mind. With the right state of mind, everything could change.

If you're still not convinced here are three selfish reasons to give!

1. **Generosity leads to greater happiness.** Studies show that generosity increases happiness, fulfillment, and purpose in the life of a giver.
2. **Generosity leads to greater feelings of success.** The easiest path to finding success in your life is to help someone else find theirs. After all, our contribution to this world has to be measured by something more significant than the size of our savings account.
3. **Generosity leads to contentment.** True generosity requires a certain level of contentment. It recognizes the reality that giving our resources to another means we have less for ourselves, but in doing so you'll feel like you have more than ever.

### 2. Where Exactly Is My Money Going?

The first step of every journey is not a step at all. It's finding your starting point. For this week's homework, you're going to complete a Family Bill Tracker. This will serve two purposes. One is to have a functional document that tracks all of your monthly expenses and how they get paid. Honestly, every home should

have one of these. It keeps bills organized and serves as a tool for budget conversations. The second purpose — cue dramatic music sting — will be revealed in next week's session homework.

**Step one:** Your guide will send you the file, or you can download a digital copy of the [Family Bill Tracker](#). Click on Create an account, then download or print off the Family Bill Tracker document.

**Step two:** Complete the tracker together. Feel free to add, delete, and customize columns and rows so that the tracker works best for the two of you.

### 3. A Step Further

Congratulations, you're basic. In a good way. You know the basics of budgeting. Now it's time to actually make a budget. Don't worry, you're not alone. There's a ton of super helpful budgeting apps out there that make this process simple. Try downloading one and playing around with it. Here're a few that we trust (fyi, you can find these in your app store or with a quick Google search):

1. **Illuminate by brightpeak:** Illuminate allows you to view all accounts and credit cards in one easy-to-understand platform. Automatically updates your budget in real time allowing you to discover trends in your spending and take control of your finances faster.
2. **YNAB (You Need A Budget):** Rather than relying on traditional budgeting buckets, YNAB takes budgeting to a new level by assigning every single dollar of your income to specific jobs. You can sync to your account or add money manually.
3. **GoodBudget:** Based on the envelope method, GoodBudget focuses on couples with joint banking and budgeting. All transactions are entered manually. Once an envelope or budget category is empty, you can't spend money in that category until your next envelope fill/paycheck. It can refill as often as you wish.
4. **Mint:** One of the oldest and best-known apps, Mint offers automatic transaction categorization based on the monthly budget you set via connecting your accounts and credit cards. It's easy to use but lacks real-time updates on how you're doing.



**Monthly Family Budget**

Bills, Bills, Bills	Amount	Due Date	Payment Method (online/autopay/check/cash)	Who Pays?	Login Info	
					Username	Password
Rent/Mortgage						
Water						
Garbage						
Gas						
Electricity						
Cell Phone						
Car Payment						
Cable TV						
Netflix						
Internet						
Student Loan Federal						
Student Loan Private						
Food Budget						
Fuel Budget						
Other						
<b>Credit Cards:</b>						
Visa						
Discover						
Amex						
MasterCard						
<b>Insurance:</b>						
Health						
Car						
Boat/Motorcycle						
Life						
Disability						
<b>Kiddo Stuff:</b>						
Daycare						
Preschool						
School Lunches						
Sports/Activities						
Other						
Generous Giving						
TOTAL	\$0					
<b>Savings</b>	<b>Monthly Contribution</b>					
401(K)						
IRA						
Emergency Savings						
Other Savings						
TOTAL	\$0					