

# FIND BREATHING ROOM WITH YOUR \$

#adulting



## Guide'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.

## Materials Needed:

- Each participant to bring their mobile phone to complete digital exercises
- Extra pens or pencils for participants who don't have one
- Participant Workbooks (includes Work From Home assignments)
- Ground Rules of Engagement sheet
- TV, Laptop, or iPad/tablet screen to play video links

### Session 2 At A Glance

- |   |   |
|---|---|
| <input type="checkbox"/> Check-in with unsubscriptions and money leaks  | <input type="checkbox"/> Explain 50-30-20 Activity                          |
| <input type="checkbox"/> Play Video 1: Spenders and Savers Get Married  | <input type="checkbox"/> Encourage couples to identify and eliminate a Want |
| <input type="checkbox"/> Discovering Spending Priorities: <a href="https://www.surveymonkey.com/r/spending-priorities">surveymonkey.com/r/spending-priorities</a> | <input type="checkbox"/> Group Discussion Questions                         |
| <input type="checkbox"/> Group Discussion Questions   | <input type="checkbox"/> Challenge: Make a game plan                        |
| <input type="checkbox"/> Play Video 2: 50-30-20 Budget Method   | <input type="checkbox"/> Record Breathing Room gained                       |
|   | <input type="checkbox"/> Work From Home Assignments                         |

## 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

**Facilitator Notes:** Welcome the group, ask how their weeks went, etc. Once everyone gets situated, you can start asking about the Work From Home assignments (see questions below). Couples can write down their answers on their worksheet. Ask anyone who's comfortable in doing so if they would like to share.

### Ground rules reminder:

**Facilitator Notes:** Remind the group of the Ground Rules of Engagement. You don't need to read through the rules again, but remind the group to keep them in mind during your discussion time together. We recommend printing out the Ground Rules and placing them in a location where the group can see them.

**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?

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

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**Facilitator Notes:** We'll take a moment now to watch a quick video.

## Play Video

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



**Video script provided below for reference:**

*So what about you? Are you a spender or a saver? What about your spouse?*

*In Luke 15:11-32, there is a story about two sons and their dad. The younger son wants his inheritance early. When he gets what he wants from his father, the life he chooses turns out to be a dead end. The story unfolds.*

*“Not long after that, the younger son got together all he had, set off for a distant country and there squandered his wealth in wild living. After he had spent everything, there was a severe famine in that whole country, and he began to be in need.” (Luke 15:13-14 NIV).*

*The older son, meanwhile, has spent his entire life trying to please his father by working hard and always doing the right things. He follows all the rules. When the younger son decides to come home, he approaches the house with a plan to ask for forgiveness. The father welcomes him home with open arms. The older son doesn't have it in him to be happy for his brother or father—and he avoids the homecoming celebration.*

*In Luke, he says to his father, “Look! All these years I've been slaving for you and never disobeyed your orders. Yet you*

*never gave me even a young goat so I could celebrate with my friends. But when this son of yours who has squandered your property with prostitutes comes home, you kill the fattened calf for him!” (Luke 15:29-30 NIV).*

*At first glance, it may seem like money is only mentioned at the beginning of the story. However, the theme of finances runs throughout the whole story. A fattened calf, for instance, would have cost a lot. Celebrations are not cheap. In this story, the younger son can be characterized as a “spender,” while the older son appears to be a “saver.”*

*While it’s a good idea to make a habit of saving, the older son shows us what it’s like to do the right thing at the expense of being able to receive God’s love and celebrate the welcoming of others, including his own brother! It feels like the older son has done all the right things to earn the rewards of his father, but has completely missed what is right in front of him. His father tells him, “You are always with me, and everything I have is yours.”*

*For all of us there’s this strong tension between the priorities of spending and saving. On one hand, we need to think about the future and save our money for emergencies and for retirement. On the other hand, we can miss out on what is right in front of us by worrying too much about the future.*

*What if we did this—what if we just prayed a simple prayer and said, “God help us define our perfect financial sweet spot. And why would we want to do that? Because the world can try to convince us that we just need more. More of just about everything. Yet God says, “Maybe not. Maybe more is not always better.” When we can acknowledge that everything ultimately belongs to God we can find that there’s enough. Actually there’s more than enough.*

*Some things to think about: what does God want us to do with the money we have? What lifestyle does God want us to live? Is it just worth considering that God may want us to live a lifestyle that is below our means? Is our spending reflecting our love for God? While these questions may be tough to answer, living out the answers can be so great for our relationship with God and with our spouse.*

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

INDIVIDUAL ASSESSMENT | DIGITAL

**Facilitator Notes:** Each participant will need their mobile phone for this exercise. Direct participants to this URL: <http://bit.ly/br-spend-priorities>. This exercise will reveal and help couples discuss their spending priorities with their partner.

**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.

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

**Facilitator Notes:** Give the couples a 1-minute heads-up to wrap up their current conversation with each other and then regroup all participants back into a group discussion. Use the talking points below:

**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

**Facilitator Notes:** Play the video on the concept of coming up with a 50/30/20 budget plan. Help couples think through their needs vs. wants.

**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>



#### Video script provided below for reference:

*At this point you've completed the Discovering Spending Priorities activity. As you went through each other's answers you probably confirmed some things you've suspected and likely discovered some things about each other you hadn't realized. It's likely that you identified some areas where you are really on the same page, and some areas where you aren't even close. I have good news for you: Putting your finger on those differences allows you to work together with intention on those areas.*

*In case you had any big surprises, I want to emphasize that there are lots of paths forward to get on the same page. We'll keep working through some of those here.*

*The next step we'll take is called the 50/30/20 method. Experts say that a balanced monthly budget distributes your take-home monthly income (that's after Uncle Sam grabs his portion) as 50% toward Needs, 30% toward Wants, and 20% toward Savings. Let's define that a little more:*

*Needs are basic things that you must have, including housing, transportation, and food. This can also include debt and other*

*financial obligations where you are legally bound by contract. Needs are the Must Haves. Wants are things that make your life easier and more enjoyable but are not necessities. You could live without restaurants, cable TV, and entertainment.*

*Savings is money you keep for future use and accelerating your financial goals, like savings and payin down debt.*

*Now let's be real, that's in a perfect world and I'm pretty sure none of us live in a perfect world. Your budget is probably not 50/30/20 right now. The next thing you're going to do today is get your arms around your 50/30/20 reality. Most people don't have their arms around that, so you'll be in a great starting place.*

*After that, we'll start with small goals that can lead to small changes that will start creating breathing room. Breathing room is key because that is where you find the ability to live and spend in alignment with your values individually and in your relationship rather than just to pay the bills.*

*You've probably noticed that the 50, 30, and 20 categories don't cover generosity. We believe each person is wired for generosity. It's human. It's natural. Generosity is baked into our bones and the fabric of our being, so where should that generosity fit into your monthly budget of time, talent, and treasure?*

*This is a tension in most every monthly budget. If you don't pay the internet bill, you'll lose the internet, but if you don't pay the generosity bill, there won't be any immediate ramifications. Does that make giving a Need or a Want? How does giving connect your money story to God's money story? How flexible are you around expressing a sense of stewardship? Are you in a mindset of abundance?*

*Look, this is real stuff. We can paint a picture that says, "Give 10%, check the box, and move on." I'm betting most of you want to be able to do that, but you're also where you are right now with your budget. That place may not make it easy to give 10% away—or 1% for that matter. Let's start and take stock of where you are at, talk through the tension, and take strides forward.*

**Facilitator Notes: Transition to the next section.**

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

COUPLE BREAKOUT | ACTIVITY | DISCUSSION

**Facilitator Notes: Lead the small group through the following financial exercise about devising a 50/30/20 budget. Direct them to look at section 5. Read through the paragraph and instructions below.**

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.

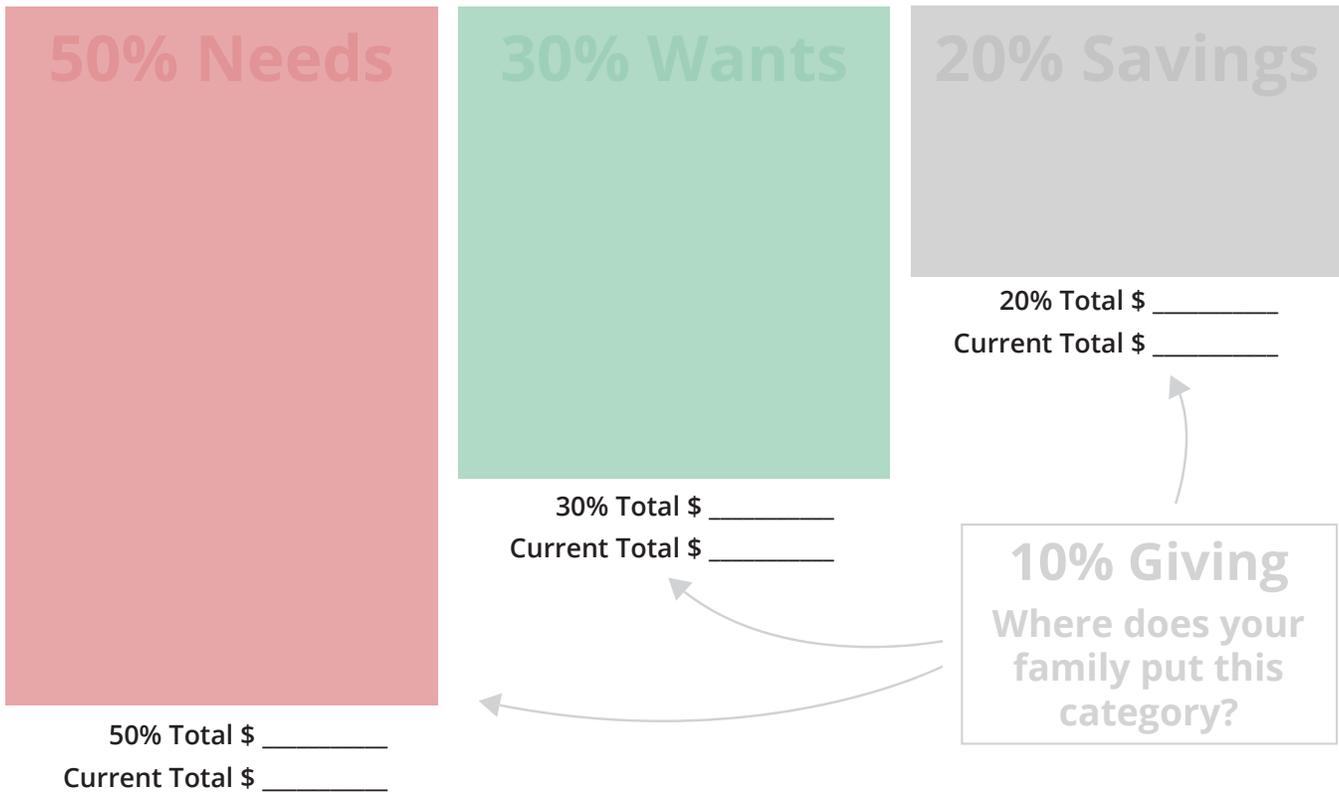
First of all, a general rule of thumb is to divide your budget into three parts – 50/30/20. Spend 50% of your income on Needs, 30% on Wants, and 20% on Savings. Pretty simple, are we right? Now, let’s get financially, uh, woke:

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

**Facilitator Notes:** Encourage and help couples identify a Want that they can eliminate or reduce costs on. Check in with couples to see if they have all identified a Want.

**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.



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

**Facilitator Notes: Once couples have identified a Want to eliminate or reduce costs on, open up the time for group discussion. Discuss the questions below.**

**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.**

### 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)

**Facilitator Notes: Read through the Challenge together as a group.**

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



### Work From Home Assignments

**Facilitator Notes:** The Work From Home assignments are an additional resource to help couples continue this conversation at home. Encourage couples to make time and plan space to work through the Work From Home assignments together during the week. Let couples know that you'll review the group's progress at the beginning of your next session together.

## GUIDE EXPERIENCE CHECK-IN POST SESSION 2

### DEBRIEF ON THE DRIVE HOME

As we think through the priorities that our group navigated today, there were likely conversations that struck head and heart. Breaking our lives into wants and needs begins to illustrate what we find most important. Consider how you and your spouse have made sacrifices throughout your relationship that got you to where you are today. There were likely times of abundance and times of scarcity as you've journeyed together. Take a few moments to discuss these things

1. What are you grateful for that your spouse influenced prioritizing over the course of your marriage?
2. Were there decisions that in the moment felt difficult or frustrating, but that have now contributed positively to where you are at?
3. Are there moments you feel you could have compromised but perhaps felt unable or unwilling? Why?
4. What would you hope to change in the future?

Now consider the breathing room you do have. Maybe it was because of a decision you made long

ago, or one you've made in the last few weeks. Reflect on intentional decisions you've made to create breathing room around your time, money, mental, emotional or other spaces. What is one thing you can do this week to continue to make space?

## **Email or Text Reminder to Keep Them Hooked**

**Facilitator Notes:** After each group session (within 2 days or so), send an email or text to your group to keep them engaged. A couple of things you can follow up on:

- A quick thank you for their participation this week
- Encourage them to keep working on their Work From Home and Extra Credit
- Remind them about the details of next session

## NOTES



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**BREATHING  
ROOM** WITH  
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## 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					