

FIND BREATHING ROOM WITH YOUR \$

#adulting



Guide's Workbook

Session 8

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

Session 8

Retirement, Investing in Future You

#youngforever

They say youth is a state of mind, but what happens when youth wants to hang up the apron, suit, or pocket protector for good, and sip shirley temples on the back porch at 2pm every Tuesday? Youth retires, that's what. But in order for retired youth to afford those shirley temples, they must prepare well during their actual youth.

Materials Needed:

- 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 8 At A Glance

- | | |
|---|--|
| <input type="checkbox"/> Check in on couple's shared goals | <input type="checkbox"/> Play Video 3: A Foundation of Knowledge |
| <input type="checkbox"/> Play Video 1: The Charge of Timothy | <input type="checkbox"/> Group Discussion |
| <input type="checkbox"/> Group Discussion | <input type="checkbox"/> Scoreboard |
| <input type="checkbox"/> Group Activity: Use That Noodle and Doodle | <input type="checkbox"/> Final Assessment |
| <input type="checkbox"/> Play Video 2: Creating Options | <input type="checkbox"/> Celebrate and Thank |
| <input type="checkbox"/> Group Discussion | <input type="checkbox"/> Work From Home Assignment |

Wow, what a run we've had. Take a second to look back on your Wise With Money Journey. Remember when you first arrived with a twinkle in one eye and a dark cavern of fear in the other? Or that time you sifted through Money Madness to prioritize your home and transportation? Or when you shook a banana stand to boost your flex fund? Ooh, the memories. You're really making it happen, captain. And now's not the time to be a quitter, skipper. Let's finish strong.

In this session, we'll craft a long-term gameplan for you to kick some financial booty, earn a little booty, and dream a little bitty about your future impact.

SECTION 1: GETTING STARTED (20 MINUTES)

GROUP DISCUSSION

Facilitator Notes: Retirement means a lot of different things and it seems to be getting more diverse in its definition each generation. Intentional planning together may be as important as it's ever been. Get started by checking in on everyone's short-term savings progress, break the ice a bit, and get grounded in Scripture.

Work From Home Check-In

Think back to last session. What short-term savings goals did you decide to tackle together? Did you make any progress since then?

Ice-ice-breaker:

Since this time last year, what would you say has changed for the better in your life? To end this year feeling content, what needs to happen?

Scripture Discussion:

GALATIANS 6:9-10

**Let's not get tired of doing what is good, for at the right time we will reap a harvest
- if we do not give up. So then, whenever we have the opportunity,
let's practice doing good to everyone, especially to the family of faith.**

Discussion Question:

1. Why do you think the writer indicates 'doing good' makes someone tired? And how do you know it's the right time to reap a harvest?

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 2: THE CHARGE OF TIMOTHY [15 MINUTES]

GROUP VIDEO LESSON | GROUP DISCUSSION

Facilitator Notes: This video lesson will break down "life that is truly life."

Section Description: Let's unpack 1 Timothy 6:17-19. In the first century, the Apostle Paul was writing to his understudy, Timothy. It appears Timothy was leading a church of people who had considerable wealth. Watch the video lesson to see what Timothy had to say, and see if we can apply it to today.

Video Script: <http://bit.ly/br-nineteen>



1 Timothy 6

¹⁷ 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.¹⁸ Command them to do good, to be rich in good deeds, and to be generous and willing to share. ¹⁹ 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.

First, can we just say what a great phrase that is - "life that is truly life" - I mean, don't we all want life that is truly life? Whatever that is, sign me up. This entire text is rich with wisdom - and there are three things we can gather from these verses:

1) Wealth is not a source of certainty.

It directly contradicts the idea in our culture that wealth brings certainty. According to this scripture writer, wealth is uncertain. There is no guarantee of certainty for anything in this world, and any financial program that promises you certainty is flat out lying. That's the first thing.

The second thing we can gather:

2) Everything that God provides is for our enjoyment.

It doesn't say it's possible to have too much - or that we should make a vow of poverty. (It doesn't say we shouldn't either!). And it doesn't say it's bad to have wealth. In fact, it says, everything from God is for our enjoyment. What an incredible thought - if God provides it, it's for our enjoyment. And it gets better. Here's the third:

3) If we are rich, we should be generous and do good with what we have.

This. Is. Profound. And Paul reminds his reader to do good - in our lives now and in our later years. These words aren't going anywhere, so imagine you're reading this in your early 60's. This is important for how we think about saving for retirement. Paul was writing hundreds of years before Roth IRA's and 401K's. There were

no banks or bank accounts. But he does talk about life that is truly life.

So it's amazing that these words have lived on - they are timeless, and wise, and we're invited to consider how these truths apply to our lives. Regardless of how much we have - or how much we accumulate - we have the choice for how we relate to what we have. What seems to matter less is the amount we have - and more about what we do with what we have. In fact, I'll just say it: Money is not meant to be our master. When money becomes the object of our worship - and you know what worship is - that is when we get into trouble. Actually, worshipping money might be the riskiest thing we can do with money.

It is possible to save for retirement - and to use the power of compounding interest - as something we do alongside our hope and trust in God, who richly provides us with everything for our enjoyment. And experience life that is truly life.

Discussion Questions:

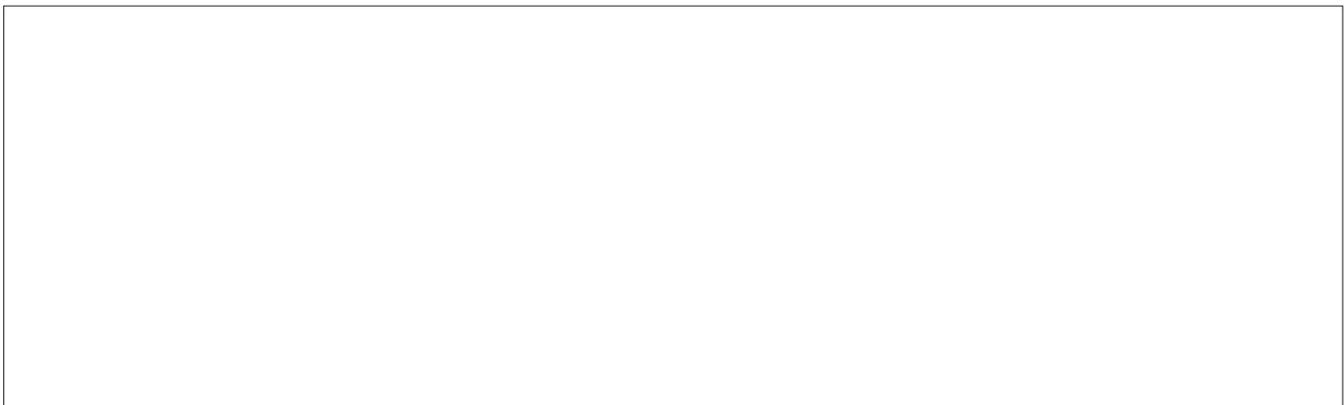
1. How would you describe a "life that is truly life"?
2. As your wealth grows over time, how do you want to prioritize "doing good" in your older years?

SECTION 3: USE THAT NOODLE AND DOODLE (15 MINUTES)

GROUP ACTIVITY | DISCUSSION

Facilitator Notes: Young married couples are thinking about the term "retirement" a lot, but they're picturing very different things. Take some time to let everyone do some sketching to bring some tangibility to what they mean by the word.

Section description: Retirement. What is it, really? Take a few minutes to draw the first thing that comes to mind when you hear the word "retirement." Don't worry about being an artist, just focus on visualizing it. Draw whatever you feel or want or remember. When you're done, discuss it with your group:



Discussion Questions:

1. What did you draw? Describe it.
2. Do you ever want to retire? Hahaha, of course you do. We all do. But why exactly?

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 4: CREATING OPTIONS (10 MINUTES)

GROUP VIDEO LESSON | GROUP DISCUSSION

Facilitator Notes: This video lesson will break down how retirement planning isn't so much about preparing to be 65+ as much as it is about creating options for yourself all along the way.

Section Description: No matter how you slice it, there are a number of preconceived notions that come with retirement. They can stir all kinds of emotions. Whether you're on top of your retirement-savings game or haven't even stepped up to the plate, it's important to develop a healthy long-term mindset.

Video Link: <http://bit.ly/br-twenty>



It can be easy to assume that retirement money is set aside for later, and that our retirement savings has very little benefit to us now. But this just isn't true. Regardless of the type of account you have, your retirement money is your money. Of course, there are fees and penalties for early withdrawals, depending on the specific account. But the truth remains - your savings - including retirement savings - is part of your foundation for building financial strength.

I have a friend who cashed out his 401k early to start a business. He said, 'I'm young and I have time to make it up.' This is not something that I recommend - and my friend is a highly experienced entrepreneur with a track

record of success. So for him, it might make sense. But why I bring this up, and what I find valuable about putting money in a retirement account, is how it creates options. For instance, some retirement accounts don't have penalties for early withdrawals if you use it for a down payment on a home.

What a healthy retirement savings does is create a future with more options.

Later in life, you may want to open a yoga studio or go on river cruises in Europe or take art lessons or be a super involved grandparent. Don't worry, you are not expected to know exactly what you want in your retirement years. We don't know what the world will look like 20, 30, 40 years from now - but we do know that a solid plan and habit of saving for retirement creates options for future you.

For many people - and maybe even most people - before retirement planning is about how we will enjoy our later years, it is more about preparing for that time in life when we can no longer earn an income. There will be a time when we no longer have the intellectual, emotional, or physical capacity to earn money. We want to be ready for that time - to create as many options as possible for when (not if) that time comes. It starts by having a plan for how we will have our needs met.

I met a guy a few years back who had recently retired. He was living off a combination of retirement savings and social security - but he worked a couple of days a week at a local hardware store. He didn't have to. He wanted to. He wanted a low-stress job that kept him around people and connected to the community. And he loved his new lifestyle - nothing extravagant.

He not only had the option of whether he wanted to work - but he picked the kind of work and the number of hours. And that is our goal for you in this section - to think about creating options for you and future you.

Discussion Questions:

1. No one knows what the future holds. Whether it's 20, 30, or 40 years from now, what options do you want to have when you retire?
2. How could planning and saving for retirement help with the vision you have for your future as a couple?

SECTION 5: A FOUNDATION OF KNOWLEDGE (15 MINUTES)

GROUP VIDEO LESSON | GROUP DISCUSSION

Facilitator Notes: This session is unique in that there are three videos. This third one gets into the basic mechanics of retirement investing. It's a much longer video, but the idea is to make sure the group gets the basics down.

Section Description: So, what does it look like to begin a retirement-investment plan? What are the terms? Where do you get one?? Is one better than another? Do I need more than one?! What other questions could I possibly ask?

Video Link: <http://bit.ly/br-twenty-one>



Hi friends -

As we think about saving long-term for retirement, there is a point when savings actually becomes investing. So, in this video, we want to cover the basic of what to know about savi., [clears throat], investing in your retirement.

First things first, since this video is about getting started on retirement investing, let me say what we won't be talking about.

We are not talking about get rich quick schemes. We are talking about long-range planning - it's about money you won't need or use until much later in life - like your late 50's or 60's and 70's.

And we are not talking about the kind of investing where you are constantly watching the stock market. You don't need to be "day trading" in your retirement account - buying and trading individuals stocks every day - or even every month. In other words, in your retirement investment accounts, you can do it without watching the news every evening to see how the stock market did that day.

Lastly, this video is not about picking the right companies to invest in, feeling like you are taking massive risks,

hoping to eventually get lucky. There are many “set it and forget it” kinds of options to retirement investing. Many people like this option because they can set it, forget it, make regular contributions, and check in a few times per year to see how things are going. That said, let’s talk about the kinds of options you have - the kinds and types of retirement accounts that are available for you to use.

One type is the 401k. The 401k is a perk or benefit provided by your employer. It’s not something you can get outside of an employer, and that is why it’s called an employer-sponsored account.

How it works is that your company works with a provider (?) who runs the account on your behalf. If you are employed by the government or a nonprofit, you may recognize similar terms - 403(b) and 401(a).

First, if your company offers a 401k match, take it. It’s free money - and even though the money in your paycheck may decrease, your net worth will increase. And the match is free money. Once money is in your 401k, you may have options for how to allocate within that fund, depending on your time horizons and risk tolerance.

Some people have this, and some don’t. But you don’t need a 401k to invest in your retirement. There are options for retirement investing.

Another common type of retirement is the IRA. It stands for Individual Retirement Account.

The IRA is initiated by you, it’s self-directed, and in most cases, it’s not something your employer or anyone, really, will do for you. To open an IRA, you will need a custodian - this is a financial services institution that will help you online or over the phone or working with a licensed professional. There are many options for custodians, and they are all competing for your business, and that means you can find the right fit for you.

There are two types of IRA’s. Traditional IRA and Roth IRA. The major distinction is how and when they are taxed - when the government takes a portion so we can have things like roads and running water.

The traditional IRA is taxed when you take money out of it in your retirement years. There is more benefit now, because it stands to lower the amount you are taxed during contributions. In other words, it’s a pre-tax contribution.

The other kind is the Roth IRA. When you make contributions - put money into it from your savings or checking account - it’s done with after-tax assets. You’ve already paid taxes on it. And when you get money out of the Roth IRA in your retirement years, you won’t be taxed on that income. With regular contributions and the potential for compounding effect due to market growth, it’s an important vehicle for growing your retirement fund.

Retirement, Investing in Future You

This is pretty lucrative deal - and because of that, there are limits to what you can contribute. These limits vary, depending on how you do your taxes, but for a married couple filing jointly, you are allowed to contribute no more than \$11,000 per year - or \$5,500 per individual.

But let me pause here for emphasis... This is a big deal that there are limits. What this means is that we should consider the potential risks of not starting a IRA or Roth IRA.

It's worth noting that other kinds of IRA are the Sep IRA and the Simple IRA, which are less common and used in other circumstances.

Now... once money is inside a Roth IRA or Traditional IRA, in order to see it grow as a result of the market, you will need to think about how to allocate and what to buy. Like I said before, you don't need to be day-trading in your retirement account. You have options. Now, I can't make specific recommendations - but I can tell you about some of these options.

ETF is an Exchange-Traded Funds, and they are like stocks in that they are bought and sold on the stock exchange. But they are actually a combination of stocks, commodities, and bonds - usually tracking with a the index.

Mutual Funds are managed by licensed professionals that pools money to purchase the stocks and securities that make up that fund.

Target Date Funds - Pick your retirement date - they are usually in 5 year increments.

One more thing about the 401k, IRA, and Roth IRA: One way to think about these accounts is to think of them as a "color" of money. When you put money into an IRA, it has the IRA "color." The color is determined by the account type - it's how the IRS views that money. It's important to know that you can transfer money between custodians without changing the color. For instance, you may transfer a Roth IRA from one investment management company or investment bank - again, the custodian - to another custodian - but the color of that money stays the same. It's simply now with a different custodian, but it's still a Roth IRA. If you "fire" a company that holds and administers your Roth IRA and then "hire" another company custodian, the IRS is most interested in the color. I tell you this because it's important to know because this means you have options - a variety of potential custodians you hire to hold your accounts.

Now, let's imagine that you are starting from scratch. As of this moment, you are have zero saved for retirement, but you are interested and willing to get started. In fact, maybe you want to open retirement account TODAY. This is a big deal - so congrats!

Some companies have a minimum to open a retirement account. So you might start a savings account that you personally label "retirement," and once you get enough to meet the minimum, you move that money into that account.

And, to continue the theme, the more you save, the more options you will have.

Maybe you get started with a savings account. Once you meet the minimum - maybe \$1,000 or \$5,000 - you open a Roth IRA. Once you see that increase with market growth and contributions, that may be a good time to hire a financial advisor to help manage that. That is not necessarily a recommendation, but rather an illustration for a path that you may take. You'll do some shopping based on convenience, location, online experience, and fees. If you are new to this stuff, it may feel complex and overwhelming - but don't let that keep you from taking action.

Also, watch for fees. A few years ago I bought a stock, but the company that was holding that stock for me was charging \$30 year to have the account with them. I simply wanted to buy a few shares in a company and watch it over the years. It did grow, but the annual fees were eating away at it, so I ended up finding another company with lowers fees. Same stock, different provider.

Discussion Questions:

1. What did you learn from this video that you didn't know before?
2. What did you feel comfortable with already?
3. What do you want to Google as soon as you get home? Besides puppies.

SECTION 6: LOOK MA, A SCOREBOARD! (5 MINUTES)

COUPLE BREAKOUT | SCOREBOARD

Facilitator Notes: The final scoreboard. Sessions 1-4 created breathing room and sessions 5-8 have been working to identify where to apply that new breathing room. Let's tally up the final numbers.

Section Description: Tracking progress is key to continuing forward. Take a few minutes to capture your commitments to on your personal scoreboard. Don't be afraid to write down what's true right now. The scoreboard shows up each week, so you can continue to improve your numbers and record the latest progress.

Retirement, Investing in Future You

Basics		
Take Home Pay \$ _____ /month	Your Breathing Room \$ _____ /month	Your 20% Invest/Save % _____
 Session 5 Housing Allotment		Gap \$ / month \$ _____ /month
Savings		
Session 6 Flex Fund	\$ _____ /month	
Session 7 Short-Term Goal	\$ _____ /month	
Session 8 Long-Term Goal	\$ _____ /month	
TOTAL	Current \$ going to Savings / month \$ _____ /month	
	Current % going to Savings % _____	

SECTION 7: FINAL ASSESSMENT (10 MINUTES)

INDIVIDUAL ASSESSMENT | DIGITAL

Facilitator Notes: After completing the manual scoreboard, take the final assessment to complete the process. Don't miss this opportunity to help the group capture the full 8-week journey.

Section Description: The finish line is nigh, but what a journey we've been on. Really, it's only just begun. This journey will last the rest of your life. Long after your kids leave the nest. Thank you for participating in this small-group experience. We hope you've been able to take steps toward financial freedom. More than that, we hope you laughed at our jokes. Take 10 minutes to complete the final assessment to see how far you've come.



Journeyer Assessment Link: <http://bit.ly/br-twenty-two>



Guide Assessment Link: <http://bit.ly/br-twenty-three>

SECTION 8: CELEBR8 GOOD TIMES!

GROUP ACTIVITY | DISCUSSION | GOODBYE

Facilitator Notes: Take some time as a group to debrief what has stood out most, to express gratitude to each other for the team effort toward wiser money lives. This experience really wouldn't be complete without taking a moment to step back, reflect, and express.

Section description: PARTY TIME. Spend a few minutes celebrating your hard work over the past few weeks. Every accomplishment, big or small, is worth celebrating.

Here's a playlist for your celebration: *Celebration* – Kool & The Gang, *I Got You* – James Brown, *Can't Stop the Feeling* – Justin Timberlake, *Roar* – Katy Perry, *Party Rock* – Those Two Guys Who Have a Name We Forgo

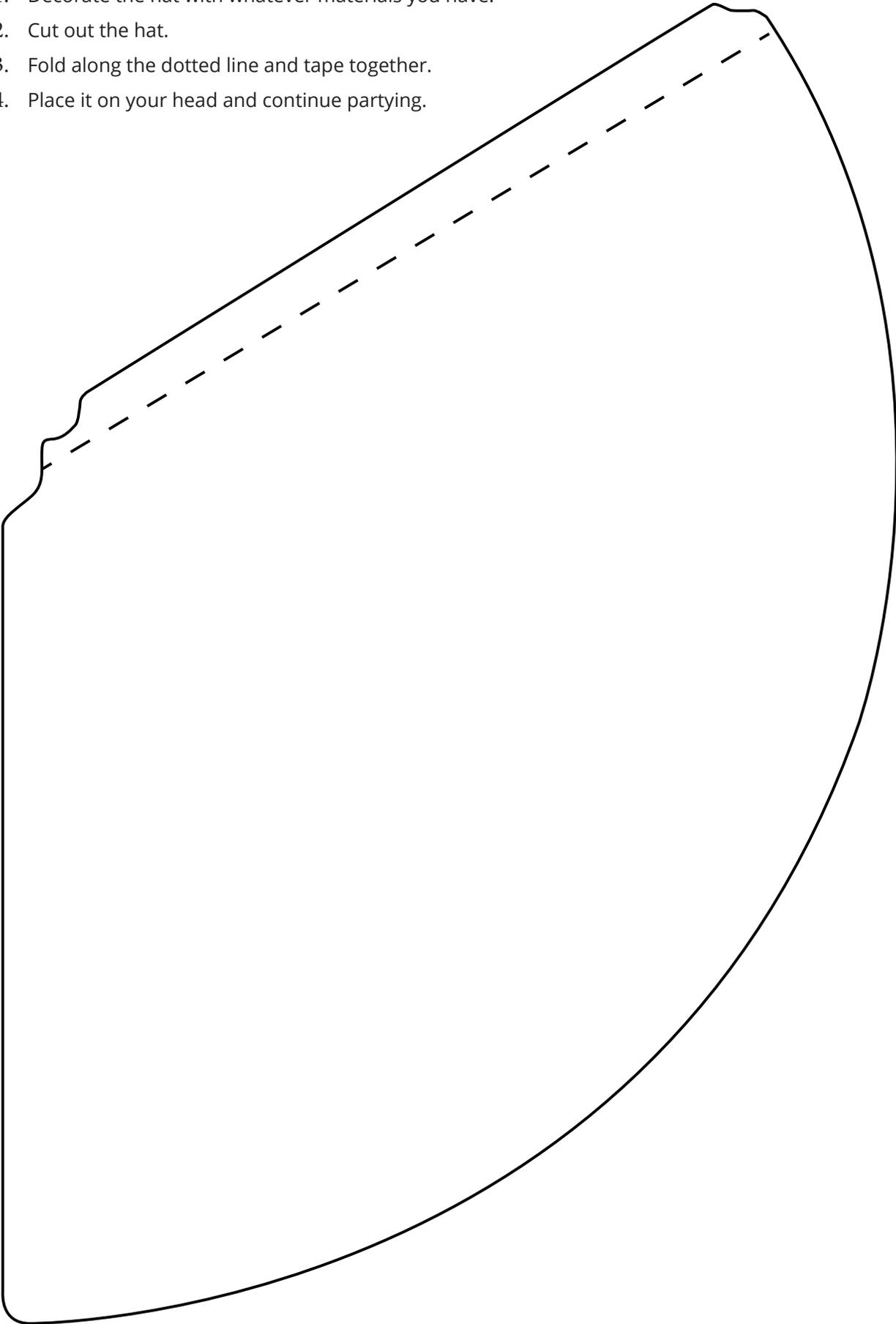
It's time to party like you're the Left Shark in the Superbowl! Turn the music up, put a party hat on and celebrate everything you've accomplished. You deserve it! Share your victories, things you've learned from others in the group, ways you and your partner are closer, and how awesome your guide has been. You are a champion, let's hear your roar!

After decorating your hat

Discussion Questions:

1. What has been the most helpful section of these 8 weeks?
2. What will you continue to focus on now that the sessions are over?
3. What do you want your Guides to know about how they contributed to this experience? (keep in mind, your Guides likely just read that question out loud and are feeling awkward about it)

1. Decorate the hat with whatever materials you have.
2. Cut out the hat.
3. Fold along the dotted line and tape together.
4. Place it on your head and continue partying.



GUIDE EXPERIENCE CHECK-IN: POST SESSION 8

DEBRIEF ON THE DRIVE HOME

This last session covered long-term planning and retirement, but these eight weeks have covered all kinds of subjects to help couples find breathing room and apply it meaningfully to their futures. Many moments have been uncovered that will help each couple understand something new, be intentional, plan well, and craft their future together. Financial tension impacts relationships in destructive ways, and these eight weeks have been an experience that steps right into that space. Let's look back:

Share:

1. What is a favorite moment that has stuck with you from this experience?
2. What were you most nervous about before Session 1 and how did that end up playing out over the eight weeks?
3. What did you learn about your spouse that you didn't know before this or what did you find yourself appreciating in a new way?
4. Have you gotten to contribute to these couples in the way you hoped when this started?

What a journey. Don't let it end here!



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Session 8
**Looking Back to Look
Forward**

Work From Home Materials

WORK FROM HOME

Make sure your guide understands where you are on this journey after eight weeks. Don't overlook telling your guide, who volunteered 100% of their time, what they mean to you and what you specifically got out of the experience. Write them a note, send them a text, send them a raven, anything. Just make sure they know they helped you. They'll appreciate it.

Dear, _____

Love,

Keep the convo going at home. Forever. Though the formal sessions have come to an end, your Wise With Money Journey continues. Find more Breathing Room, identify your shared goals, and apply that Breathing Room to those goals. Rinse and repeat. Always be intentional with each other. Follow the rules of engagement and remember alignment is more important than agreement. Your journey is lifelong, and there will be times you feel more on top of things than other times. Just keep swimming with intention and teamwork. Write down the things you want to explore further, even though sessions are over.

Coach Tip: Who do I work with if I want to continue this journey?

Thrivent has a team of people all around the country called Financial Representatives. There are reps in your community who can help.

Dave's Story: <http://bit.ly/wfh-thrivent-dave>



Michelle's Story: <http://bit.ly/wfh-thrivent-michelle>



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 - who can answer questions via phone or email. Please don't hesitate. We know that in this journey we all 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

Recommended questions for a coach

- How do financial representatives get paid?
- What does a first meeting with a financial rep look like?
- Do they review my financials and critique me?

EXTRA CREDIT

1. Choose a Savings Challenge

Section description: One last time with feeling. Pick one of the money challenges below to help boost your savings over time.

It might sound too simple to be true, but you can make a dent in your savings number by saving spare change. Try rounding up your transactions. Use cash on daily purchases and put the change back into a separate part of your wallet or some other container. If a soda cost \$1.79, pretend it was \$2 and save the

extra 21 cents. Every month or so, deposit that change into your savings account. If you don't carry cash, don't worry. There's an app called Acorns that will automatically round up your electronic purchases

<http://bit.ly/wfh-eight-acorns>

The Single Income Challenge

If both you and your partner work, try living on one spouse's salary and dropping the other one into savings. This will allow you to test drive the single-income lifestyle, in case one day one of you decides to stay home with kids. Or if one spouse loses their job. Knowing that you can live comfortably on one income will relieve a ton of stress. Here's a quote to back up everything we say:

"By making sure a single salary can cover your living expenses, you get the flexibility of saving the other salary, investing it, and letting it grow into a sizable retirement nest egg."

- Maurie Backman of the [Motley Fool](#)

Side Gig Challenge

We've talked about this a lot, but for some reason, many of us overlook the way we can add income on the side. This circles back to the Side Hustle session where you looked at your assets and how you could use them to make some extra money. Use one of the online marketplaces – Ebay, Craigslist, Facebook Marketplace, etc – to sell old stuff. Drive your car for Uber or Lyft. Turn your hobby into an online shop on Etsy or Shopify. Thanks to the internet, side gigs are easier than ever to start.

2. Risky Business

Section Description: Let's find out where you are on the spectrum between Evil Knievel and Courage the Cowardly Dog. What's your risk tolerance level? How risk-averse are you? Take the quiz below and discover how your risk tolerance can affect how you make financial decisions.

QUIZ:

<http://bit.ly/wfh-eight-risk>

Discussion Questions

1. How risky are you? Conservative, Moderate, Aggressive, Uber Deluxe Aggressive?
2. Is your answer different depending on your savings timeline? Or what you're saving for?
3. Are you surprised by your results? Why?

This quiz will help you get to know yourselves a little better and see why you sometimes disagree. It's really valuable to gain visibility into each other's tendencies. Just don't take your results and bet your life savings on red. Or black. Don't bet your life savings on anything at all, actually. Except yourselves.

The lower your risk tolerance, the more you'll find yourself in the standard-high-interest-savings-accounts-with-a-solid-APY ballpark. The more aggressive your risk tolerance, the more you'll be inclined to invest some of your short-term savings in stocks or bonds. If your shared goal is years away, and if you have some time before you'll need the money, riskier options are feasible. If your timeline is short, or if you feel you'll have little flexibility around when you'll need the money, do yourself a favor and invest in savings where the principle is less at risk. In which case, high-interest savings accounts or money market accounts is the way to go.

3. Additional Resources

How Much to Save For Retirement Regardless of Your Age: <http://bit.ly/wfh-eight-save-retire>

Which IRA is Right For You? <http://bit.ly/wfh-eight-ira>

Retirement Planning Calculator: <http://bit.ly/wfh-eight-calculator>

Retirement Tips For Each Decade of Your Life: <http://bit.ly/wfh-eight-insider-secrets>