

FIND BREATHING ROOM WITH YOUR \$

#adulting



Guide's Workbook

Session 6

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

Session 6
**There's Always Money in
the Banana Stand**

#flexfund

Though we all have our daily routines and most of the world follows the same calendar, life is still pretty random. We never know what tomorrow brings. For those of us who didn't get rich from serving frozen bananas, it's wise to consider creating an Emergency Fund. Or what we call a Flex Fund.

There's Always Money in the Banana Stand

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 6 At A Glance

- | | |
|--|--|
| <input type="checkbox"/> Check in with the group on home values | <input type="checkbox"/> Group Discussion |
| <input type="checkbox"/> Play Video 1: Worry vs. Preparation | <input type="checkbox"/> Couple Breakout: Our Flex Fund Plan |
| <input type="checkbox"/> Group Discussion | <input type="checkbox"/> Scoreboard |
| <input type="checkbox"/> Couple Breakout: What's Your Money Attitude | <input type="checkbox"/> Going Home Grateful |
| <input type="checkbox"/> Play Video 2: Confidence and Generosity | <input type="checkbox"/> Work From Home Assignment |

Doesn't it seem like life is a mostly long-running series of unexpected twists and turns? Like Law & Order without the "dun dun". Nothing ever goes as planned, which isn't necessarily a bad thing. Sometimes the unexpected arrives in the form of opportunities that we don't want to miss. Sometimes it's an emergency that costs time or money or both. Creating an easy but consistent backup plan, and sticking to it, will enable you to respond to the unexpected moments, without sweating through your shirt and into a pile of debt. A major component of your backup plan is what we call a flex fund, or emergency fund. No glass-breaking required.

SECTION 1: GETTING STARTED (20 MINUTES)

GROUP DISCUSSION

Facilitator Notes: This session will dive into develop a flex fund or emergency fund. Get things kicked off with some good discussion. Check-in on how everyone advanced their priorities around home, break the ice, and get grounded in some Scripture discussion.

Section Description: Let's check in with each other on our progress since last week, and share some of the things that are going well. Breathing Room-related or otherwise.

Work From Home Check-In:

What surprised you as you worked together to identify your priorities in a home? What didn't surprise you?

Ice-Ice Breaker:

Who, besides your spouse, do you reach out to when you're in a bind? What makes that person so reliable?

What one thing that you use every day would be the most difficult to repair or replace? Why?

Scripture Discussion:

Proverbs 24:27

Put your outdoor work in order and get your fields ready; after that, build your house.

Discussion Question:

What "outdoor work" do you need to do to be ready for your larger dreams? What is the less glamorous work you need to do first to remove blockers toward other goals?

SECTION 2: WORRY VS PREPARATION (15 MINUTES)

GROUP VIDEO LESSON | GROUP DISCUSSION

Facilitator Notes: The first video lesson will break down some of the tensions around preparing for emergencies. How do we balance trusting God and planning ahead?

Section Description: There's freedom in being prepared for unexpected events. Of course, there's the doomsday prepper life, with canned food, bottled water, and batteries neatly stacked in an underground bunker. But we're thinking more about the leave-my-job-any-time, car-can-break-down-unexpectedly, kids-can-get-colds-anytime-type of prepared. Learn the appropriate steps to build a flex fund and feel the freedom and confidence of being prepared. Sometimes life still might be out of our control. We just have to be wise, prudent, and put our faith in more than a fund.

Video: <http://bit.ly/br-fifteen>



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Does the Bible say contradictory things about 'emergency savings'? It might. Check it out. Here is Proverbs 27:

Proverbs 27:12 (NLT)

**"A prudent person foresees danger and takes precautions.
The simpleton goes blindly on and suffers the consequences."**

That verse seems to be in favor of an emergency savings.

But here is Matthew 6:

"Do not worry about your life, what you will eat or drink; or about your body, what you will wear. Is not life more than food, and the body more than clothes?"

So are we to live life with no worry - and trust for our needs? Or are we to take precautions and prepare for the future? Should we trust God or plan for the future? Is it one - or the other? Well, the problem might be the question. Either/or questions aren't actually that interesting - or helpful. The Bible tends to be more comfortable with the tension of paradox than we are.

There is a quote that is generally attributed to theologian, Karl Barth. It says, "Read the Bible in one hand, and the newspaper in the other." This is a great way to think about wisdom. On one hand, we read and absorb biblical truth. We internalize God's word and it becomes a part of our very being. And it has a lot to say about stewarding God's resources. On the other hand, the "newspaper" is about the context of where that truth is lived out. The quote invites us to know how the world works. To be curious about our world and this ever-changing, fluid thing we call culture.

Biblical wisdom is not meant to be read in vacuum, it's meant to be known and understood - then applied to the real stuff of life. We are invited to consider the biblical truths of money - stewardship, generosity, responsibility, and gratitude - and to prayerfully consider what that looks like in application for our modern world.

It's possible and wise to save for the future, preparing for a future that may or may not include emergencies - AND along the way, on the journey, we are invited to place more and more hope and trust in Jesus Christ. It can be both, with the Bible in one hand - and the newspaper in the other.

Discussion Questions

1. What comes to mind when you hear the word "wisdom"?
2. How do you see your spouse applying generosity in your world?

SECTION 3: WHAT'S YOUR MONEY ATTITUDE? (15 MINS)

COUPLE BREAKOUT | ACTIVITY | DISCUSSION

Facilitator Notes: As we've already learned, family of origin really comes into play for couples in their shared money planning. In this section, each couple will work through their different experiences growing up around preparing for the unexpected. They'll answer questions alone and then pair up with their partner to compare answers and to answer some additional questions.

Section Description: Why do you have the money habits you do? Where did they come from? Let's find out.

As we discovered in a previous session, you both learned money frameworks – intentionally or not – during your childhood. And they're probably vastly different.. So unless you're the strawberries and jalapeños of financial frameworks, combining them can be rough. Trust us, strawberries and jalapeños pair together surprisingly well. One of the key areas where differences arise is in how you approach emergency savings. Understanding each other's thoughts about savings, where you think differently and where you think similarly, can help increase your understanding of each other. Understanding each other will help reduce conflict and stress with money conversations. And all conversations, really.

Reflect on your childhood experiences with money to help you better understand how those experiences affected the way you think about money and emergencies.

Reflect On Your Childhood — *On your own*

1. Circle the number that best represents the money attitude you witnessed as a child, and answer the questions below.

Scarcity

Abundance

1 2 3 4 5 6 7 8 9 10

Attitude of Scarcity

Fear. Worry. Insecurity. Survival. Lack of giving. Hold on to what you've got. God "might" provide.

Attitude of Abundance

Thanksgiving. Generosity. Certainty in future. Planned spending, saving. God "will provide."

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2. In your home, was the plan for spending and saving intentionally discussed or taught?

3. What did you see adults doing with money? What did you hear them saying?

4. How did money, savings, or planning create freedom and/or constraints in your home?

Reflect On Your Childhood — *Together*

Discuss your individual answers and then go through the following questions together:

1. How do we think similarly about preparing for the unexpected?

2. How do we think differently about preparing for the unexpected?

3. How might these similarities and differences affect how we manage our money as a couple?

Proverbs 22:7

The rich rule over the poor, and the borrower is slave to the lender.

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: CONFIDENCE AND GENEROSITY (15 MINS)

GROUP VIDEO LESSON | GROUP DISCUSSION

Facilitator Notes: This video lesson will help call out that couples often struggle to define the term “emergency” for themselves, but how there’s still an opportunity to think about an “emergency” for someone else.

Section Description: We’re here to think about building a fund for yourself. It can help with emergencies and create flexibility in your lives, but what is an emergency exactly? What really is unexpected?

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



Let's start with a moment of honesty. It's not always clear what is an emergency and what is not an emergency. If I need to get the brakes replaced on my car, that may feel like an emergency, but one could also argue that all brakes eventually need replacement and I should budget in for routine maintenance items like that.

In other cases, there are emergencies like unexpected health issues, large home repairs, like a furnace, or even unexpected cost of living increases, like the landlord increasing the rent.

So, we aren't here to tell you what is or isn't an emergency. But we think you'd agree that unexpected expenses are common - and we can be ready when they come (not if they come). Our goal in this session is to get you in to a position where you don't have to put emergencies on a credit card. Emergencies are already stressful enough - why add to the stress by incurring interest?

There is one kind of emergency that we often don't realize, one thing that is often not talked about. It's the kind of emergencies that don't happen to us, but happen to people in our lives.

Our ability to be a source of strength in the event that a loved one or friend has an emergency is a generous way of thinking about the power of emergency savings. Our savings can also be a source of financial strength for those who may need our help at a time in need. As we proceed in this section, we invite you to consider how an emergency savings can add strength to you, your family, and those in your life.

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Discussion Questions

1. Have you experienced an unexpected event in which you needed cash right away?
2. Is there a time when you knew someone in need and you would have loved to help, financially?

SECTION 5: HOW MUCH SHOULD WE SAVE? (15 MINS)

COUPLE BREAKOUT | ACTIVITY | DISCUSSION

Facilitator Notes: It can be difficult to get started on a flex fund when all you know is the end goal. This section will help couples make a plan with milestones on a path toward a healthy flex fund.

Section Description: What would a flex fund represent to you? Security? Comfort? Freedom? Determine how much your family should save for emergencies. Maybe it's three months. Six months. What feels right for your family? Discuss and decide as a couple.

The big question is always, "Who let the dogs out?" Honestly, no one knows. But it could've been anyone. Especially that neighbor's kid with the slingshot. Anyway, we suppose we should also ask ourselves, "How much flex money is enough?" Well, it depends. Sorry for the weird questions and unsatisfying answer, but how about this:

Bank \$1,000 first. Then, if you have significant credit-card debt, tackle that before you continue to build your emergency savings. Once that's taken care of, get back to flexin'.

Your future milestones will depend on your situation, but the next one is saving at least one month of expenses. After that, build month by month. Year by year. Don't forget to pat each other on the back at every milestone and write something meaningful on each other's birthday cards. Little things matter.

Welcome to the Flex Zone

Next Steps:

1. Record your most critical monthly expenses from your 50% Needs. Think of them as expenses you absolutely can't live without.
2. Record the monthly Wants you'd have a tough time getting rid of, if push came to shove. A zero here is recommended, but we gotta keep it real.
3. Record your monthly minimum expense total by adding up steps 1 and 2.
4. Take a look at your health-insurance plan and record your Out-of-Pocket Maximum. This is the maximum

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amount you'd owe for your family's health-related expenses. It's the total of your deductible, co-insurance, and co-pay for the year.

- Record the deets around your recommended milestones. Here you can set your goals, identify how much you'll contribute every month, and calculate when you'll complete the milestone if your plan is executed consistently.

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<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left; padding: 5px;">Needs Must Haves / Month</th> <th colspan="2" style="text-align: left; padding: 5px;">Wants Hard to Do Without / Month</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px 5px;">Housing</td> <td style="padding: 2px 5px;">\$ _____</td> <td style="padding: 2px 5px;">_____</td> <td style="padding: 2px 5px;">\$ _____</td> </tr> <tr> <td style="padding: 2px 5px;">Utilities</td> <td style="padding: 2px 5px;">\$ _____</td> <td style="padding: 2px 5px;">_____</td> <td style="padding: 2px 5px;">\$ _____</td> </tr> <tr> <td style="padding: 2px 5px;">Food</td> <td style="padding: 2px 5px;">\$ _____</td> <td style="padding: 2px 5px;">_____</td> <td style="padding: 2px 5px;">\$ _____</td> </tr> <tr> <td style="padding: 2px 5px;">Debt</td> <td style="padding: 2px 5px;">\$ _____</td> <td></td> <td></td> </tr> <tr> <td style="padding: 2px 5px;">Medical</td> <td style="padding: 2px 5px;">\$ _____</td> <td></td> <td></td> </tr> <tr> <td style="padding: 2px 5px;">Pets</td> <td style="padding: 2px 5px;">\$ _____</td> <td></td> <td></td> </tr> <tr> <td style="padding: 2px 5px;">Gas/Car</td> <td style="padding: 2px 5px;">\$ _____</td> <td></td> <td></td> </tr> <tr> <td style="padding: 2px 5px;">_____</td> <td style="padding: 2px 5px;">\$ _____</td> <td></td> <td></td> </tr> <tr> <td style="padding: 2px 5px;">_____</td> <td style="padding: 2px 5px;">\$ _____</td> <td></td> <td></td> </tr> <tr> <td style="padding: 2px 5px;">_____</td> <td style="padding: 2px 5px;">\$ _____</td> <td></td> <td></td> </tr> <tr> <td style="text-align: right; padding: 5px;">Total</td> <td style="text-align: left; padding: 5px;">\$</td> <td style="text-align: right; padding: 5px;">Total</td> <td style="text-align: left; padding: 5px;">\$</td> </tr> </tbody> </table>	Needs Must Haves / Month		Wants Hard to Do Without / Month		Housing	\$ _____	_____	\$ _____	Utilities	\$ _____	_____	\$ _____	Food	\$ _____	_____	\$ _____	Debt	\$ _____			Medical	\$ _____			Pets	\$ _____			Gas/Car	\$ _____			_____	\$ _____			_____	\$ _____			_____	\$ _____			Total	\$	Total	\$	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; padding: 10px;"> 3 </td> <td style="text-align: center; padding: 10px;"> Monthly\$ </td> <td style="width: 100px;"></td> </tr> <tr> <td style="text-align: center; padding: 10px;"> 4 </td> <td style="text-align: center; padding: 10px;"> Out of Pocket Max <small>Deductible + Co-insurance + Co-pay</small> </td> <td style="text-align: center; padding: 10px;"> \$ </td> </tr> </table>	3	Monthly\$		4	Out of Pocket Max <small>Deductible + Co-insurance + Co-pay</small>	\$
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Here are some questions to help you decide on an appropriate amount to save, and what order to go in:

- What is your current income and total monthly living expenses?
- Are you living off one income, or two? If you have one income and you lose your job, you're going to take a much bigger hit than if you had two incomes. Obviously.
- Do you have children? How many? Can we see pics? Children are known for being unpredictable. And expensive. And seriously adorable.
- How's your health and how big is your insurance deductible? If you had to shell out hundreds of dollars for medicine, doctor visits, or medical procedures, your emergency money could get wiped out in a flash.

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- How is your credit-card interest affecting your monthly Breathing Room? How much is it affecting your future plans, like buying a house?
- Do you own a home, or do you rent? There are more unforeseen expenses that come up with home ownership. But you also get to own a house. So that's nice.

Discussion Question

1. What does an adequate emergency fund do for you?
2. How does it make you feel? What does it allow you to do?


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

COUPLE BREAKOUT | SCOREBOARD

Facilitator Notes: This is the second week of the savings scoreboard. Last week everyone set the table. This week will be the first opportunity to log a planned monthly savings commitment toward their flex fund.

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.

1. Pull your numbers in from the previous session
2. Fill in your monthly commitment to the Flex Fund

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: LIFE INSURANCE (5 MINUTES)

GROUP VIDEO LESSON

Coach Tip: What is Life Insurance?

While we're on the topic of emergencies, let's dig into the topic of Life Insurance. We all know insurance is supposed to help us feel secure, but it's such an unusual topic that it's hard to even know what questions to ask or where to get it.

<http://bit.ly/wfh-life-whole-v-term>



SECTION 8: GOING HOME GRATEFUL (5 MINUTES)

GROUP DISCUSSION | GOODBYE

Facilitator Notes: Send everyone home grounded in gratitude.

Section Description: Hey, this is hard stuff to work through. If you're feeling a little bogged down, it always helps to step back and be grateful for you what have. Always.

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

Flex Funds can be a source of clashing opinions for couples. One person may see an emergency fund as a worthless endeavor, while the other believes an emergency fund is super important and can never get too big. Lay down your opinion swords, and share with the group something you learned about each other during this session.



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Session 6 **Rescue 911!**

Work From Home Materials

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Work From Home Assignments

WORK FROM HOME

Keep the convo going at home. Finish up what you didn't complete during the session. If you got all the activities done, bake yourselves some cookies and have a chat about your next steps. What will make the two of you feel secure and free is unique. Your shared feelings are as relevant as any advice telling you what you "should" do. Write down your thoughts to help solidify how you feel about a Flex or Emergency Fund. Be intentional. Make time for this and enjoy the conversation.

Coach Tip: 3 Questions About Term Life Insurance

<http://bit.ly/wfh-life-3q-term>



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

- Is life insurance just to pay for funerals?
- What happens at the end of the time period I select for Term Life Insurance?
- Can I get life insurance at any time?

EXTRA CREDIT

Let's continue forward. The following is extra credit. It's entirely up to you if want to tackle these steps during your busy week. Or just use any free time to relax and stare at your phone. We recommend spending some time with #puppiesofinstagram.

You can't have a Flex Fund without a place to stash the cash. So let's open an account dedicated to emergency funds. Here are some resources to help you:

How (and How Much) to Save in Your Emergency Fund

<http://bit.ly/wfh-six-emergency-fund>



Options to Open an Emergency Savings Account

1. Thrivent Credit Union

<http://bit.ly/wfh-six-tfcu>



2. List of Online Savings Accounts and their APYs

<http://bit.ly/wfh-six-savings-apy>



3. List of Money Market Accounts and their APYs

<http://bit.ly/wfh-six-money-market-apy>



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Work From Home Assignments

4. Ranking of Savings Accounts in 2018

<http://bit.ly/wfh-best-savings-accounts>



If you already have a Flex or Emergency Fund, review it and ask yourself some questions:

1. Do you have your Flex or Emergency account in the same bank as your checking account? Does this cause you any problems pulling money out when you shouldn't?
2. What is the APY on your account?
3. Do you have a large enough balance to look into Money Market Accounts?

GUIDE EXPERIENCE CHECK-IN: POST SESSION 6

DEBRIEF ON THE DRIVE HOME

Having a flex fund for emergencies or for freedom is invaluable, but deciding how much it is and what rate to add to it at and whether there's a point to stop adding to it can be a difficult. Hopefully your group found success identifying some milestones and found some motivation to get started. This exercise often reveals a topic that a couple has never quite gotten on the same page. It's one of those subjects that is easy to let misalignment continue until an actual problem emerges.

Share

1. How did the discussion in the session make you feel about your own flex fund alignment?
2. How do you feel about the tension between diligently preparing for emergencies versus trusting God with our uncertainties? What is He asking of us?
3. What changed, if anything, about how you'd like to think about your flex fund?
4. What does your flex fund or would yours make possible for the two of you?

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
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