

	daveramsey.com	compass1.org	crown.org
	For-profit Corporation	501c3 non-profit ministry	501c3 non-profit ministry
	Baby Steps – Dave Ramsey	Compass Map – Howard Dayton	Crown Money Map – Chuck Bentley
1	\$1,000 cash in a beginner emergency fund	<ul style="list-style-type: none"> ○ Learn God’s way of handling money ○ Start using a spending plan (a budget) ○ Save \$1,000 for emergencies ○ Begin giving 	<ul style="list-style-type: none"> ○ Track spending and create your spending plan ○ Save \$1000 for emergencies ○ Start giving regularly to the Lord
2	Use the debt snowball to pay off all your debt but the house	<ul style="list-style-type: none"> ○ Increase Emergency Savings to 1 month’s income ○ Pay off Credit Cards 	<ul style="list-style-type: none"> ○ Pay off credit cards (Use the Debt Snowball Calculator at Crown.org) ○ Increase savings to one month’s living expenses ○ Increase giving to the Lord through your time, talents, and money ○ Look for creative ways to increase your income
3	A fully funded emergency fund of 3 to 6 months of expenses	<ul style="list-style-type: none"> ○ Increase Emergency Savings to 3 month’s income ○ Pay off Consumer Debt 	<ul style="list-style-type: none"> ○ Pay off all consumer debt (auto, furniture, student loans, etc.) ○ Increase savings to 3 months’ living expenses ○ Increase giving to the Lord’s work
4	Invest 15% of your household income into retirement	<ul style="list-style-type: none"> ○ Save for Major Purchases (home, auto, etc.) ○ Save for True Financial Freedom (retirement) ○ Save for Children’s Education and Save for Business 	<ul style="list-style-type: none"> ○ Adjust your spending plan accordingly ○ Start saving for major purchases ○ Start saving for retirement (find helpful tips at Crown.org) ○ Increase savings to 6 months’ living expenses ○ Retake your MLI assessment and revisit your goals
5	Start saving for college	<ul style="list-style-type: none"> ○ Purchase Affordable Home ○ Start Prepaying Home Mortgage ○ Begin Investing 	<ul style="list-style-type: none"> ○ Continue saving for major purchases and retirement ○ Continue saving up to 12 months of living expenses ○ Create education/college funds for each child ○ Increase giving to the Lord’s work
6	Pay off your home early	<ul style="list-style-type: none"> ○ Home Mortgage Paid Off ○ Children’s Education Funded 	<ul style="list-style-type: none"> ○ Buy affordable home ○ Begin prepaying home mortgage ○ Diversify investments ○ Increase giving to the Lord’s work
7	Build wealth and give generously	<ul style="list-style-type: none"> ○ Retirement Funded ○ True Financial Freedom ○ Pass on Legacy of Financial Faithfulness 	<ul style="list-style-type: none"> ○ Evaluate your Kingdom impact for the next generation ○ Pay off home mortgage ○ Finalize children’s education fund ○ Confirm estate plan is in order ○ Re-evaluate investments ○ Maximize generosity

PERSONAL BALANCE SHEET
(NET WORTH WORKSHEET)

NAME:

ASSETS OWNED (GOD'S POSSESSIONS IN MY CARE)

Current Checking Account Balance	_____
Current Savings Account Balance	_____
Current Money Market Fund Balance	_____
Value of Certificates of Deposit	_____
Cash Value of Life Insurance (not term life insurance)	_____
Value of Individual Retirement Accounts (IRA's)	_____
Value of Employer Retirement Plan	_____
Value of Other Stocks, Bonds or Mutual Funds	_____
Current Market Value of Home	_____
Current Market Value of Other Real Estate	_____
Current Blue Book Value of Automobile 1	_____
Current Blue Book Value of Automobile 2	_____
Value of Personal Property (i.e. boat, camper, furniture, jewelry, computers, collectibles, antiques, etc.)	_____
Other _____	_____

TOTAL ASSETS **0**

LIABILITIES (DEBTS OWED)

	BALANCE	INTEREST RATE	MONTHLY PYMNT
Current Balance of Home Mortgage	_____	_____	_____
Current Balance of Home Equity Loan	_____	_____	_____
Current Balance of Automobile 1 Loan	_____	_____	_____
Current Balance of Automobile 2 Loan	_____	_____	_____
Current Balance of Other Bank Loans	_____	_____	_____
Current Balance of Personal Loans from Friends/Relatives	_____	_____	_____
Current Balance of School or Student Loans	_____	_____	_____
Current Balance of IRS Tax Debt	_____	_____	_____
Current Balance of VISA Card	_____	_____	_____
Current Balance of Mastercard	_____	_____	_____
Current Balance of Discover Card	_____	_____	_____
Current Balance of American Express Card	_____	_____	_____
Current Balance of Department Store Credit Card	_____	_____	_____
Current Balance of Furniture/Appliance Loans	_____	_____	_____
Other _____	_____	_____	_____

TOTAL LIABILITIES **0**

NET WORTH (TOTAL ASSETS MINUS TOTAL LIABILITIES) **0**

<p style="text-align: center;">Things to look for or ask yourself :</p> <ul style="list-style-type: none"> < Is there negative net worth? < Is there enough savings? < Has retirement savings been started, if applicable? < Can any assets be sold or liquidated? < Is there unsecured debt? < Are there “upside down” or “underwater” assets? < Can any interest rates be reduced or loans refinanced?
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PERSONAL BALANCE SHEET
(NET WORTH WORKSHEET)

NAME: Jon and Jenny Jones

ASSETS OWNED (GOD'S POSSESSIONS IN MY CARE)

Current Checking Account Balance	300
Current Savings Account Balance	600
Current Money Market Fund Balance	_____
Value of Certificates of Deposit	_____
Cash Value of Life Insurance (not term life insurance)	_____
Value of Individual Retirement Accounts (IRA's)	_____
Value of Employer Retirement Plan	5,000
Value of Other Stocks, Bonds or Mutual Funds	3,000
Current Market Value of Home	175,000
Current Market Value of Other Real Estate	_____
Current Blue Book Value of Automobile 1	10,700
Current Blue Book Value of Automobile 2	2,000
Value of Personal Property (i.e. boat, camper, furniture, jewelry, computers, collectibles, antiques, etc.)	5,000
Other _____	_____

TOTAL ASSETS **201,600**

LIABILITIES (DEBTS OWED)

	BALANCE	INTEREST RATE	MONTHLY PYMNT
Current Balance of Home Mortgage	160,100	4.50%	836
Current Balance of Home Equity Loan	_____	_____	_____
Current Balance of Automobile 1 Loan	12,000	5.50%	250
Current Balance of Automobile 2 Loan	_____	_____	_____
Current Balance of Other Bank Loans	_____	_____	_____
Current Balance of Personal Loans from Friends/Relatives	_____	_____	_____
Current Balance of School or Student Loans	40,000	3.00%	400
Current Balance of IRS Tax Debt	_____	_____	_____
Current Balance of VISA Card	2,500	15.00%	55
Current Balance of Mastercard	_____	_____	_____
Current Balance of Discover Card	5,000	23.00%	145
Current Balance of American Express Card	_____	_____	_____
Current Balance of Department Store Credit Card	_____	_____	_____
Current Balance of Furniture/Appliance Loans	_____	_____	_____
Other _____	_____	_____	_____

TOTAL LIABILITIES **219,600**

NET WORTH (TOTAL ASSETS MINUS TOTAL LIABILITIES) **(18,000)**

	Things to look for or ask yourself :
	< Is there negative net worth?
	< Is there enough savings?
	< Has retirement savings been started, if applicable?
	< Can any assets be sold or liquidated?
	< Is there unsecured debt?
	< Are there "upside down" or "underwater" assets?
	< Can any interest rates be reduced or loans refinanced?