

## **BASIC CAUSES FOR FINANCIAL DIFFICULTIES**

1. Failure to adhere to Scriptural principles (tithing, etc.).
2. Failure to exercise financial discipline (control spending).
3. Failure to identify priorities. (Must make decisions, a) tithing, b) to be debt free, c) to be saving).
4. Failure to budget
5. Failure to keep detailed and accurate financial records.
6. Failure to identify needs versus wants.
7. Failure to adjust life-style to please God. (hard to back off)
8. Failure to resist credit buying.
9. Failure to recognize wrong counsel.
10. Failure to save for emergencies. (need a reserve)
11. Failure to save for replacement of depreciating items (car, etc.).
12. Failure to save for expenditures such as college, big trip, etc.
13. Failure to purchase the correct type of life insurance.
14. Failure to save for retirement (Social Security alone won't do it).
15. Failure to do tax planning.
16. Failure to execute a will.
17. Failure to prepare an Estate plan.
18. Failure to balance liquid and fixed investments properly.
19. Failure to recognize too conservative or too speculative saving plans.
20. Failure to be accountable to God. Everything is really God's

*(Information from: Dr. Stan Knepp, BJU Summer School., 1979)*

## **THE FOUR PRINCIPLES OF FINANCIAL STEWARDSHIP**

1. A Christian should control spending.
2. A Christian should be debt-free.
3. A Christian should be tithing.
4. A Christian should be saving.