

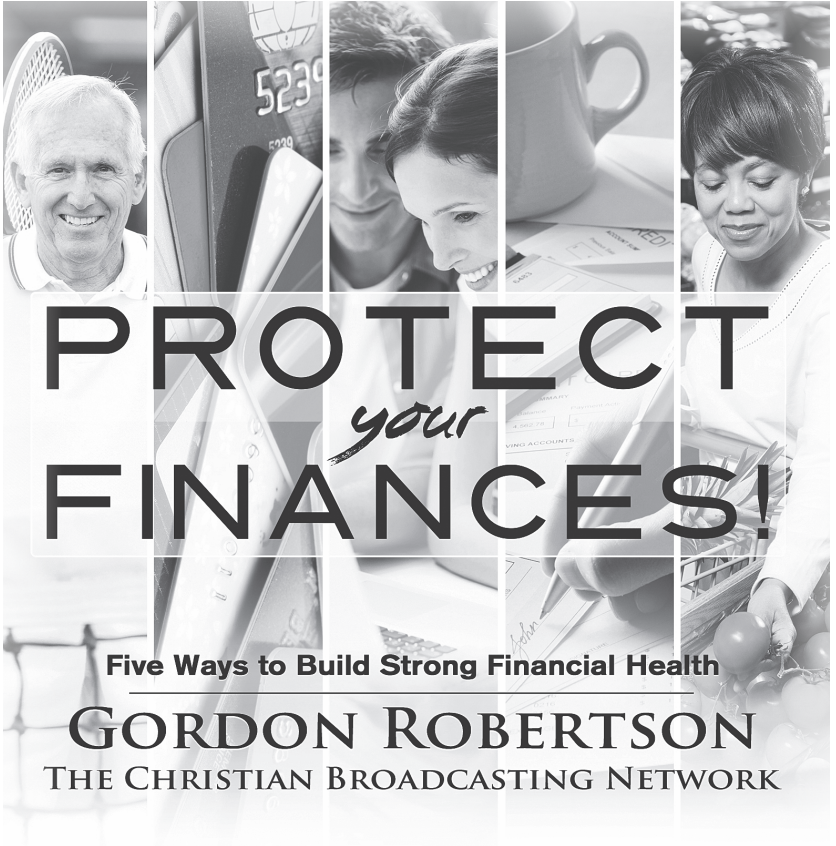


PROTECT *your* FINANCES!

Five Ways to Build Strong Financial Health

GORDON ROBERTSON
THE CHRISTIAN BROADCASTING NETWORK

**Don't delay.
Get out of debt and
start building a secure
retirement today!**



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INTRODUCTION

Our CBN producers researched and interviewed experts in the fields of finance, money management, and personal development to put together this informative five-part presentation. We pray that you will use this material as a guideline for wise stewardship of your finances. This is just one example of the timely and practical subjects we feature on CBN every day. We invite you to tune in regularly, or watch us on CBN.com.

Five Experts Help You Make the Most of Your Money

Clark Howard is a consumer expert whose goal is to help you keep more of the money you make. His national radio show and website show you ways to save more, spend less and avoid getting ripped off. He is a consumer reporter on Atlanta's WSB-TV, and his weekly newspaper column in the *Atlanta Journal-Constitution* is syndicated throughout the country. Clark has always been very involved in improving his community. With the help of his listeners, he has built 43 homes over 16 years throughout metro Atlanta for Habitat for Humanity.

Michelle Singletary is a nationally syndicated columnist for the *Washington Post*. Her column, "The Color of Money," is an award-winning column, which is now carried in more than 100 newspapers across the country. In her spare time, she is the director of Prosperity Partners Ministry, a program she founded at her church, First Baptist Church of Glenarden (Landover, Maryland), in which women and men who handle

their money well volunteer to mentor others who are having financial challenges.

Dan Miller, President of 48 Days LLC, specializes in creative thinking for increased personal and business success. Dan is active in helping individuals redirect careers, evaluate new income sources, and achieve balanced living. He believes that a clear sense of direction can help us become all that God designed us to be. Dan is the author of the widely acclaimed *48 Days to the Work You Love and No More Mondays*. He writes regularly for many popular magazines and web portals, including CBN.com.

Mary Hunt is the award-winning and best-selling author of more than 23 books, as well as a sought-after motivational speaker who helps men and women battle debt. She is founder and publisher of Debt-Proof Living, a popular consumer organization consisting of an interactive website, monthly newsletter, and personal finance tools. Mary's books have sold more than 1 million copies, and her syndicated daily newspaper column is enjoyed by hundreds of thousands of "Everyday Cheapskate" readers nationwide.

M. G. "Pat" Robertson has achieved national and international recognition as a religious broadcaster, philanthropist, educator, religious leader, businessman and author. He is the founder and chairman of The Christian Broadcasting Network (CBN) Inc., Regent University, The American Center for Law and Justice, Operation Blessing International Relief and Development Corporation, and several other organizations and broadcast entities. Founded in

CHAPTER ONE

Get Out of Debt

Americans love to shop! Online, offline, if it's for sale, we'll buy it. And where has all this love for shopping gotten us? Deep in debt! According to a recent Federal Reserve report, Americans are on the hook for \$3.3 trillion dollars. And that number doesn't include our home mortgages.

AN EXPERT OPINION

Michelle Singletary, award-winning writer of the syndicated column, "The Color of Money," and author of the book, *The 21-day Financial Fast: Your Path to Financial Peace and Freedom*, has a plan to help you get out of debt.

"Many Americans are financing the American dream on credit, and yet it can turn into a nightmare because they can't handle it," she says. "And still there are lots of people across the country who have mortgages they can't afford." People are overwhelmed, and they don't know what to do.

NEEDS VS. WANTS

The first step in getting your financial house in order starts with understanding the difference between what we want and what we really need. Michelle suggests writing down the things you really need, and the things you value most in life. Then, post your list somewhere in your home where you'll see it every day.

SHED THE DEBT

The next step in getting financially healthy is to go on a

fast. That's right; you need to go on a fast—from spending money. Michelle recommends 21 days of buying only those things on your list of “necessities.” For example, you can't go out to eat, and you can't go to the movies. You can't spend any money that you don't need to spend. So you buy groceries, you pay for your medicine, you pay your credit card bill, and of course you pay your mortgage or your rent. You're going to pay all your regular bills, but nothing extra.

NO PLASTIC

Another ground rule of the 21-day financial fast is no plastic. For the next three weeks you will only use cash. No credit or debit cards. An M.I.T. study of people's spending habits revealed that when people used credit cards they spent more. In some cases, 100 percent more! When we have to hand over cold, hard cash, we're much more frugal with our spending.

KEEP A BUDGET JOURNAL

While you're on your 21-day financial fast keep a journal to track where your money is going. This will help you create a true monthly budget. Be sure to include all your expenses—big and small.

Michelle warns against listing only the major items in your budget—like rent or mortgage, car payment, insurance and credit card payment. But don't forget other line items, like pets, car and home maintenance, medicine and clothing. That's why budgets don't work—because they haven't included everything. Remember to think of your budget as your path to

freedom. It's your roadmap to financial success.

LET YOUR BUDGET BE YOUR GUIDE

“Look at your budget like your GPS,” Michelle says. “It's going to take you from here to there. And even if you fail somewhere in the middle, it's going to help you recalculate. So embrace it. It is freedom. It is joy to know that you've done this thing that's going to help you meet your values and your goals.”

THE 'DEBT DASH' TO FINANCIAL FREEDOM

Once you see where your money is going, it's time to get serious about getting rid of debt. Here's a simple formula that can make a big difference. It's called the “Debt Dash.”

- List all of your credit cards and their balances. Now, total it up. This is your reality check. Take a good, hard look at the debt you've accumulated.
- Then, start by paying off the card with the lowest balance. As each card is paid off, move on to the next, adding the previous payment amount to the new card. Keep going, working your way through the highest balance. Every debt repaid is another step to your financial freedom!
- When extra money comes your way, pay off your debt.
- Stop saying, “I'm going to get out of debt tomorrow.” Tackle it today! If it's just \$10 and that's all that you have, make it \$10. Today is your tomorrow!

PLANNING FOR LIFE'S EMERGENCIES

You also need to create an emergency fund for major,

unexpected events in your life—like prolonged sickness, a death in the family, or loss of a job. A good rule of thumb is to have 3 to 6 months of your basic expenses in accessible cash. And for the minor financial hits that come your way, you'll need a "Life Happens Fund." Your car breaks down, so rather than put that bill on your credit card, you have it in your "Life Happens Fund." And your emergency fund stays intact for the really major things in life.

COUPLES

Having healthy finances can benefit you in many ways—like creating a stronger relationship with the one you love. In the United States, one of the top reasons couples divorce is money. Make sure you and your spouse safeguard your marriage by establishing some basic house rules. Michelle explains why.

"Couples are coming together like roommates—not lifetime mates," Michelle observes. "At the heart of a lot of problems with couples and money is the lack of communication, or they can't compromise."

Be sure to keep your financial life open and transparent. No "his and her" accounts. And, no secret spending. Make purchase decisions together.

KEEP IT IN THE FAMILY

Don't take your money problems outside of the family—unless you're seeking professional help. So you're not going to call your parents and say, "Oh, he is spending all my money." And you're not going to call your buddies and say, "She's out

CHAPTER TWO

Spend Wisely

Money! We work hard to get it, yet most Americans get to the end of the week and wonder, “Where did it all go?” Clark Howard is on a mission to help you save more of your hard-earned money. Each day on his radio broadcast, *The Clark Howard Show*, he offers practical advice on how to save money, spend less, and get more from your financial life. Clark wants to stop folks from singing the sad song, “I owe. I owe. It’s off to work I go.” He wants you to be a smart spender.

HOMEWORK FOR HOMEBUYERS

Smart spending is especially important when it comes to the American dream of owning a home. But that dream can come with a big price tag! The average cost of a new house in the U.S. is over \$361,000. Before buying a house there are several steps that can protect your finances and keep your American dream from becoming a financial nightmare.

Clark says that housing is the number one expense in your budget that can change your future. “We had a philosophy in America for so long that you wanted to stretch to buy the biggest, most expensive house you could ever get because it would be an investment. So here’s the crazy thing. Do you know that houses depreciate? Houses actually go down in value over time because they require constant love, care, and attention—repairs, maintenance, and damage from the storm. So the reality is—don’t do the stretch for a house because as you stretch that budget, you may in fact break it.”

So, when shopping for a house make sure you do your homework.

Start by getting pre-approved or pre-qualified by a lender. This process helps you find out how much house you can afford, but Clark issues this warning: “A lot of people look at that price point as the price you should be buying. It’s actually the maximum house you can buy. So what I like for you to do is step back at least 10 percent from what you qualified for. So if they say you’re qualified to get a \$150,000 home, step back at least to \$135,000, because if you price everything in your budget for perfection, life is not perfect. Roadblocks happen. Detours happen. So the more you’re careful with how much you commit to as an ongoing expense, the easier you can breathe.”

Once you find a house you want to buy, consider these steps before signing on the dotted line:

- **Visit the neighborhood** at different times of the day. Are the neighbors out and about? Is the traffic a mess?
- **Notice how houses in the neighborhood are maintained.** Do people seem to care about their property?
- **Visit on a workday** and see what kind of traffic you will face. What kind of people seem to be around the neighborhood, day and night. Ask yourself, “Is this really where I want to be? Is this where I want to raise my family?”

WISDOM ON WHEELS

We love our cars. The average American will spend nearly 38,000 hours driving during their lifetime. Buying a car that will get us where we want to go and not break the bank is

important to our financial health.

Here's some good advice from Clark Howard: "People ask me all the time when they're looking for a car, 'Should I buy new or used?' And I say, 'That depends on one key thing. Do you tire out of a car before the car tires out?' And most people do! Most people rotate out of a car in three, four or five years. And if you buy new cars and you ditch them in three or four years, you are destroying your wallet."

So, if you buy a new car, plan on driving it for 10 years to experience the best value for your money. Living without that new car smell can save you, big-time!

"We used to think of cars as basically being done at 100,000 miles. Now that's 200,000 to a quarter million. So if you buy a car with 36 to 50,000 miles on it, you'll likely buy it somewhere at 40 to 55 percent off its original price. But it still has the overwhelming percentage of its life left."

CONTROLLING THE LITTLE THINGS

The attack on your money doesn't stop with the big-ticket items. Seemingly little expenses, like your cell phone plan, or that gym membership you aren't using can drain your budget dry. And take a look at recurring monthly expenses, like television, Internet, monthly subscriptions for TV-streaming services, monthly subscriptions for everything! If you seriously want to find money in your budget, you attack each of those. Here's a good way to start:

List your monthly subscriptions and memberships. Now examine that list and get rid of everything you aren't using.

Do you know the best way to save money and enjoy life more? Learn to be content with what you have. Here's Clark's philosophy: "With all the noise of all the advertising, 'Buy me, buy me, buy me!' If you learn that yet another possession will not lead to more joy, it can lead to better discipline about what you spend."

In summary, appreciate what you have, and get rid of what you're not using. Start today to become a smarter spender. Step-by-step you'll get to the end of your week with more money and less strain.

You crawl before you walk. You walk before you run, and you run before you marathon. If you think of money that way—that you build up good habits over time—you will succeed. But if you try to run that marathon and you haven't gotten off the sofa in three years, you're not going to make it! ~ Clark Howard

NOTES

CHAPTER THREE

Find Work You Love

Wake up, grab a cup of coffee, a quick bite to eat, and it's out the door. Welcome to the rat race! Each day, Americans from coast to coast are rushing off to make a living, at jobs they don't even like. That's a race that none of us should be running. There has to be more of a continuing sense of meaning and purpose in the work that we do. Dan Miller, *New York Times* best-selling author of the book, *48 Days to the Work You Love*, and host of the "48 Days" podcast, says there is an exit ramp from the rat race—and you can find work that you will love.

WHAT DO YOU LIKE TO DO?

The first step in finding a career that brings you satisfaction is discovering how you are "wired." Begin by looking at your skills and abilities.

What is it that just feels like second nature to you? Maybe it's cooking, or working with your hands. Or, maybe you love technology, or teaching someone else how to do things. Whatever it is that fills you with passion could be the very thing you were created to do.

Next, take a look at your personality tendencies. How do you relate to others? Are you a "people" person? Or, are you most comfortable being by yourself?

Ask yourself: "What am I passionate about?" If you could do anything at all in the whole world, what would your dream job look like? This is another clue in figuring out your personal "career fit."

WHAT PUTS YOU “IN THE ZONE?”

To help you focus on what you do best, Dan Miller brings up the example of an athlete who is “in the zone.” “That implies everything just comes together. They are at their absolute peak best. We all ought to have those experiences where we recognize, ‘This is what I was made to do. I’m at my very best.’ Recognizing this helps us identify work that is a fit.”

Now that you know what you’re looking for, it’s time to start your search. Make sure you’re fully prepared to land the job you want.

THE SECRET OF THE RESUME

Start by writing or brushing up your resume. You’ll also want to create an online profile that showcases what you have to offer potential employers. You might be surprised to find out what companies are looking at these days.

According to Dan, some major companies start reading your resume from the bottom. “They’re more interested in what you did in the summers—what you did to fund your education—than they are in what you majored in.”

Being active in the social media like Facebook, LinkedIn, and Twitter lets a prospective employer know that you are engaged. Also, if you have a personal blog or a simple website where you post examples of projects you have done, that can be a big plus. But if you’re blank in the online world, it reduces your opportunities dramatically.

THE “HIDDEN” JOB MARKET

In today’s rapidly changing workplace, finding the work

you love is going to take a different approach than just looking through a newspaper or searching online. You'll also need to tap into the "hidden" job market, as Dan explains.

"You don't have to wait to see who's hiring. That's a slow process and you miss the best window of opportunity. Take the initiative, identify companies, contact them and you'll find openings that everybody else doesn't know about." About 87 percent of available jobs are unadvertised, but you can find them in the hidden job market if you take the initiative.

IT'S SHOWTIME!

Once you've lined up an interview with a company you're interested in, it's showtime! Remember these tips for a successful interview:

- **Show up 20 minutes early.** This will give you time to observe the work environment and talk to some employees onsite.
- **Come energized!** If you show up looking tired or bored, you're setting yourself up for failure.
- **Come dressed to impress.** And be sure to wear a smile and make eye contact.

Dan observes, "Most interviewers are making the decision in the first 30 seconds or so. 'Is this somebody I like? Is this somebody I'm going to want on my team?' So the things that you do to convey energy, enthusiasm, pleasing personality, will do more to enhance your opportunities."

At the end of the interview, be sure to leave on a positive note. Smile and thank the interviewer for their time. And

mention you'll follow up in a few days. Here is a key pointer from Dan: "Once you have interviewed you have earned the right to call back. So, you should conclude an interview by asking, 'Is it okay if I check back on Thursday to see about the progress here?' You may send a follow-up gift or article just to get their attention and give you 'top-of-mind' positioning. Often it's that little bit of persistence that makes you the top candidate."

THE ART OF NEGOTIATING

A successful job search can result in more than one job offer. Now it's time to look at your options and negotiate. "You may want three weeks' vacation instead of two," says Dan. "Or you want a company car that's a BMW instead of a Ford Escort. You can discuss all those things very openly, not rocking the boat at their initial decision if they want you, but you discuss those and negotiate those things."

People are even negotiating different ways to work. Today, with advances in technology, your morning commute might be as simple as going from your kitchen to your home office.

The journey to finding work you love might take you on a completely different path from where you are now. That's what happened with Leigh and Olin Funderburk of Stoney Creek farm near Nashville, Tennessee. This couple turned their passion for farming from a dream into reality.

"I worked for a large company," says Leigh. "I was in corporate sales and I was always away from home." She was ready for a change to a simpler life. Olin came up with the idea

CHAPTER FOUR

Plan for a Secure Retirement

OVERWHELMED WITH DEBT

America is facing a looming financial crisis. U.S. workers are not saving enough for their retirement. Add the skyrocketing credit card and consumer debt, and you have a recipe for disaster. The reality is many Americans will have to work a lot longer before they can enjoy the golden years of retirement.

Mary Hunt, *Wall Street Journal* best-selling author and founder of Debt-Proof Living, knows just how it feels to be nervous and overwhelmed about your financial future. As a young wife and mother she faced a mountain of credit card bills and unsecured consumer debt that nearly destroyed her family.

“I went into marriage, I had a college degree, and I married a banker. Everything should have been just fantastic, right?” Mary confides. But it wasn’t fantastic. “If you spend more money than you earn it will eventually catch up with you. I fell into credit card debt, and I fell hard,” she admits. Mary had run up more than \$100,000 in unsecured credit card debt. “This was back in 1984. We were both unemployed, with no income, no savings, nothing but just a ton of bills. That was a real turning point. It took us 13 years to pay back the debt, but we paid back every single dime.”

Mary’s wake-up call changed the way she looked at her finances. It began with an attitude adjustment: “It’s not what other people think; it’s what kind of a manager I’m being with money.”

MARY'S SIX RETIREMENT STRATEGIES

Retirement planning begins with becoming a smart money manager. It's something anyone can do. It all starts with having a blueprint. Mary recommends the "10/10/80 Plan." It means you give away 10 percent, save 10 percent, and fashion your life to fit within 80 percent of your income. If you follow that formula it will set you up for these six retirement strategies:

1. **Learn to live on 80 percent of your income.** It's very important to live on less than you earn if you want to start building a solid foundation for your retirement years. This could mean making some lifestyle changes. Start with something simple like eating dinner at home instead of going out. You'll save money, and it's healthier, too.
2. **Set aside money for an emergency fund.** You'll be glad you did the next time you have unexpected expenses. Mary says it's mandatory. "No matter where you are in life, whether you're close to retirement or far from retirement, that's going to keep you on track. If you don't have an emergency fund you will forever be falling back into debt. You'll be paying interest and you'll just be spinning your wheels."
3. **Get out of debt.** If you're carrying a balance on your credit cards, watch out! This "balancing act" is a game only credit card companies win. High interest rates will devour your financial future. Develop a plan to eliminate your credit card debt—now! Mary is firm believer in getting out of debt. "I have so many people ask me, 'How much money am I going to need before I can retire?' I

think a much better strategy is to make sure that you are so out of debt, and you have so few encumbrances as you head into that season of your life. That's a much better way to plan.”

4. **Maximize your retirement accounts.** Individual Retirement Accounts (IRAs) are great places to save. Start early. You need time on your side. If your employer offers to match your contributions, be sure to take advantage of this benefit. It's like giving yourself a raise.
5. **Become a homeowner, not a homebuyer.** One of the biggest expenses people face is housing. Work toward having no mortgage payment and no rent the rest of your life. As you're paying it down, your equity, the amount that you own, is growing. As you achieve that 100 percent equity, you are a homeowner, not just a homebuyer. What a blessing to be in that position as you enter that next season of life—retirement.
6. **Invest!** You need your money to grow and work for you. That means building a personal investment portfolio. Think: diversification. Explore real estate, mutual funds, precious metals, and government bonds. The idea is to develop a portfolio that has real growth potential. The younger you are, the more risk your investments can tolerate. Investing can build you a future of financial freedom—something that debt and spending will never bring you.

Maybe the years have flown by and you're starting late in your retirement planning. You might need to get “extreme” to

CHAPTER FIVE

God's Secret Principles for Financial Success

PAT ROBERTSON TEACHES ON GOD'S FINANCIAL PRINCIPLES

Some years ago I was praying, “Oh God, show me how the world works. How does finance work? How does government work? How does the interaction of people work? What are the laws that make this happen?” Five years I prayed, and a revelation came to me, and it was a revelation straight from God—that if Jesus Christ is God, then the words that He spoke that were recorded in the Bible have the same effect as the law of gravity or any other material physical law.

Every time Jesus spoke without regard to the recipient or the time or the place, He was giving general principles, and with that bit of information, I began to restudy the Bible and I found within it principles and laws that affect everyone on this earth.

THE LAW OF USE

I wrote down a number of those laws in a book called *The Secret Kingdom*, which has changed the lives of many people. Since we are dealing with finances, let's look at God's principles concerning money. The foundational law of human growth and development is what I termed the Law of Use. If you use what you have, you'll get more. And if you don't use what you have, you'll lose it. Jesus said it this way in Matthew 13:12—*“For whoever has, to him more will be given, and he will have abundance; but whoever does not have, even what he has will be taken away from him.”*

The Law of Use is the foundation of economic success. It was one of the Rothschilds who said that compound interest was the eighth wonder of the world. Albert Einstein was also amazed at the effectiveness of compound interest. What is compound interest? Let's say you have \$100 and you double it every year for 20 years. You will have \$50 million in just 20 years! If you're 30, by the time you're 50 you'll have \$50 million if you can double \$100 every year. Over a period of years compound interest is absolutely awesome! Banks use that law to their benefit.

THE LAW OF RECIPROCITY

Along with the Law of Use is another principle called the Law of Reciprocity. For every action there's an equal and opposite reaction. It's the law that sends the spacecraft into orbit and propels a jet airplane. Jesus put it this way, "Give, and it will be given to you: good measure, pressed down, shaken together, and running over will be put into your bosom. For with the same measure that you use, it will be measured back to you."

So Jesus said, "Give." That's the action. The reaction is, "It will be given back to you, pressed down, good measure, running over will me heap into your bosom." So along with the Law of Use you have the Law of Reciprocity, which shows that if you're generous and you give into God's economy, God will be no man's debtor.

If you are giving to the Lord's work, then out of that giving will come back a blessing to you that will be 30, 60, and



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