



PRINCIPLES OF FAMILY FINANCE

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Topic: Family Finance

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Introduction

Most of the time, we are always skeptical to talk on the issue of money especially in a church setting perhaps because of the way we have been brought up or our doctrines. However, based on research it is sourced that half of divorce cases in our present age have money as a primary cause. So, the issue of finance is a topic we must talk about and understand to apply it in wisdom.

There is a saying which goes thus, "*Money is a necessary evil.*" If you have money, it is evil; if you don't have money it is evil. But one thing I have come to

understand is that it all depends on your approach to money, how you see it, and how you master or let it master you.

When you check the latter part of **John 10:10**, and **3 John 1:2**, you will realize that no matter the view and perspective you have, money is something that is needed and important.

"Money is one of the essential integrals when you talk about prosperity and wealth."

3 John 1:2 - *"Beloved, I pray that you may prosper in all things and be in health, just as your soul prospers"* (NKJV)

Another translation of 3 John 1:2 uses the word, *"wealth"*, which is defined not in the totality of money but accumulation of other entities. But money remains an important part of it. On the other hand, **love of money can be one of the most dangerous things that can push a man to the pit and end his life.**

I have seen how some ladies hold tenaciously to their money, they guard it so jealously that they're like *'It's my money, it is this and that'*; I have also seen how men take the issue of money that it becomes an idol and a god.

"This shows that even though money can be good and prosperity is part of God's wish for us, we must also understand there is a limit we should not cross."

You don't love money so much that it becomes what are chasing after every day of your life and you find it difficult to let it go.

1 Timothy 6:10

"For the love of money [that is, the greedy desire for it and the willingness to gain it unethically] is a root of all sorts of evil, and some by longing for it have wandered away from the faith and pierced themselves [through and through] with many sorrows." (AMP)

As much as money is an integral part of prosperity and wealth, we must make sure that there is a limit to always check ourselves so we don't cross the boundaries and sin against God.

➤ **Biblical Principles of Individual Attitude to Money**

What does the Bible say about how our attitude towards money should be or what attitude we should have when dealing with money?

1. Money must not come first

Chasing after money must not be the first and foremost priority of your life.

Matthew 6:33 - *"But seek first the kingdom of God and His righteousness, and all these things shall be added to you."* (NKJV)

The phrase *"every other thing..."* signifies an inclusion of money, wealth, and prosperity. The Lord expects us as believers and His children that what should top our list in life should not be money. This means the moment you are thinking of how to make the first dollar first thing in the morning without having the thought of seeking God's counsel, then you have placed your priority in the wrong way.

2. We are stewards of money

God made us stewards of money not because of our intellectual capabilities but because it pleases Him to release such into our hands.

Deuteronomy 8:18 - *"And you shall remember the Lord your God, for it is He who gives you the power to get wealth, that He may establish His covenant which He swore to your fathers, as it is this day."* (NKJV)

It is God who gave you permission in His mercy the ability for you to have that money, so don't you ever see it that it is by your hard work.

3. Money is Temporary

Proverbs 23:4-5 : *"Don't wear yourself out trying to get rich; restrain yourself! Riches disappear in the blink of an eye; wealth sprouts wings and flies off into the wild blue yonder."*
(MSG)

The same way wealth comes is the same way it can leave. The scripture explains how money can disappear so rapidly but **I tell you the only person that can retain wealth is a man who fears the Lord.**

It is daily as you fear, refer, and worship Him with everything you have, He continues to bless you and your wealth continues to grow. But understand this, wealth is disappearing so don't place too much of your life on accumulating money.

4. We brought nothing into this world (The same way you came into this world is the same way you would go)

This is a very familiar phrase but I want you to think deeply about it. The same way we came into this world is the way way we will leave so don't gather too much on your chest that the pressure of money will pull you down that you to lose touch with God.

5. Properly manage money

Proverbs 27:23-24 : *Be diligent to know the condition of your flocks, And pay attention to your herds; For riches are not forever, does a crown endure to all generations.* **(AMP)**

In the Old Testament, one of the legal tender used and how they measure the wealth of an individual is by the number of cattle and herds acquired. So this scripture is saying be diligent to know how money is coming into your hands and the condition in which it is.

So these are the biblical principles of how God wants us to see money individually, so let's go to the family.

➤ **Biblical Principle for Family Finance**

1. Honour the Lord.

Proverbs 3:9-10: *Honor the Lord with your wealth, And with the first fruits of all your crops (income); Then your barns will be abundantly filled, And your vats will overflow with new wine. (AMP)*

There is this culture I learned from my parents, once there is an income no matter how small it is, they would always pay their tithes first before trying to sort out other bills even if they are left with a naira. My father would say, *"Tithes are like bone, if you eat it you will get wounded."*

One of the essential ways every family must understand here or anyone who is thinking of setting up a family is that, for you to enjoy a full barn and abundance in all ways you must learn to pay your tithes first. Tithing is an act of honor to God. So when you don't pay your tithes, you are disrespecting and dishonoring God.

"Anytime money comes into your hands, learn the attitude of tithing and teach your children likewise."

Learn to give unto the Lord as a family. We also honor the Lord by giving unto the poor and needy as a family. There must be an apportioned amount that you assign to giving as a family.

Hebrew 13:16- *But do not forget to do good and to share, for with such sacrifices God is well pleased. (NKJV)*

"For us to honor the Lord, we must learn to always pay our tithes, give our offering, and give unto the needy."

2. Save some

Proverbs 6:6-8 : *You lazy fool, look at an ant. Watch it closely; let it teach you a thing or two. Nobody has to tell it what to do. All summer it stores up food; at harvest it stockpiles provisions.*

(MSG)

The scripture made us understand that as minute as an ant can be, there is a lesson you can pick from it, the lesson of the principle of saving. All summer it will save up even in winter it will gather provisions that will sustain it despite the short life span it has. How much more we humans that the Lord has blessed us with long life and good health?

Proverbs 13:22 - *"A good man leaves an inheritance to his children's children, But the wealth of the sinner is stored up for the righteous." (NKJV)*

If you are not saving up, you might not leave an inheritance. Be a good man as the scripture says, don't be a bad man by not leaving a worthy inheritance for your children. All of these revolve around making reasonable financial decisions. The Bible might not directly say we should save but we can pick wisdom from the lines of the scripture.

"As individuals and as a family, we should start thinking of how to save so that we can leave a good inheritance."

You might be thinking, that your income is too small to venture into saving but I want you to know something the problem is not the high cost of living but the cost of living you are embarking on.

I read a research on the reply of people between ages 21 - 30 when asked about saving. Most of them replied: *"I can't save now", and "I am just starting my life." "I am not even earning enough."* People ages 30-45, say *"I can't save now, I just got married", "I have a growing family", and "My children are in private schools maybe when they grow up I will start saving"*. Then people ages 45-55, say: *"Things are not yet broken even", and "I am still struggling to build"*. Then people of ages 55 and above, say, *"What is left?"*. The people of the latter group are the most sincere of all age groups and regret that they didn't start saving 20 years ago.

There is no age and time that you should not start planning for your life and start saving. Things are not going to be perfect so if you don't inculcate the attitude of saving now as a family, you will lose track of doing anything tangible with your income. Learn to build a saving structure now as a family.

One of the ways to build a savings culture as a family is **FAMILY BUDGET**. This is where you have an analysis of your income and the proportion of an amount in each expenditure. It must be done ahead of your income and you must also remain strict with it. Let me give you a framework of how we can plan this family budget:

The Lord: 10%

Housing: 20% - 30%

Clothing: 5%

Transport: 10%

Savings: 10%

Food: 15%

Medical: 5%

Me money: 5%

Giving: 5%

3. Avoid interest-paying credit:

Technology has made it so easy that in seconds you can borrow money online, get credit, and withdraw it to spend. But one of the things we don't understand is that we don't check well the interest we would pay in the long run. These interests are high for us to balance with other expenses hence it weighs on us later.

Proverbs 22:27 - *"The rich rules over the poor, And the borrower is servant to the lender". (NKJV)*

Always sit to check the cost and benefit of each loan. Also as a family, if you have loans we already incurred, let's suspend all projected

"Some people spend money they don't have to buy what they don't need, to impress people they don't like".

4. Transparency, communication and one focus

As the head of the family, you must be able to cast the vision of what you are focusing on in the family for a period.

It slows down the journey of a family if there is no transparency. ***You must be transparent to your partner to make your family glorious.*** It also entails self-discipline. Some people spend the money they don't have to buy what they don't need and to impress people they don't like. To singles, don't spend too much on weddings and enter your marriage in debt.

5. Provide for your life

1 Timothy 5:8 - *But if anyone does not provide for his own, and especially for those of his household, he has denied the faith and is worse than an unbeliever. (NKJV)*

The three essential things a man is meant to do are:

- Shelter
- Food
- Security

Don't brag on all these as a man, they are your duties. However, there are times when the man will not have enough to settle these and the woman steps in to help meet what she is. So as a woman when you discover there is a gap, fill it, fit in, and do it.

Prayer :

- ✓ Father, everything I need for life and godliness release unto me
- ✓ God, bless the work of my hands.
- ✓ Lord perfect all that concerns me.