

# the PREPAREDNESS *minute*

A MONTHLY FLIER

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## \$ Calculator

To help manage your finances we've included a Budgeting Calculator on the following sheet. If you've never used a budget sheet, begin now to budget your finances so you can have peace and contentment in your hearts and families.

## ✕ Money Matter\$ ✕

*"If there is any one thing that will bring peace and contentment into the human heart, and into the family, it is to live within our means." Pres. Heber J Grant (1856-1945)*

"What are we going to do, Todd?" Sue pleaded as she surveyed the late notices, account statements, and documents threatening foreclosure that littered the kitchen table. Todd gazed at the calculations on his note pad. "I don't know," he mumbled.

Todd and Sue (names have been changed) are months behind on bills and are in serious financial trouble. Creditors are threatening to foreclose on their home and repossess their cars, and other possessions. Five credit cards are maxed out. Todd and Sue again waited until the end of the year to pay tithing. In the past, a cash advance from a credit card or "borrowing" money from their retirement account always

worked, but none of the regular sources are available this year. It appears that the only other solution is for Sue to find a job and earn "extra" money but she raises the kids. For Todd and Sue, and many like them, managing finances seems to be an impossible task. But there is hope. By following prophetic counsel on five simple steps, anyone can obtain and maintain financial well-being." Pay Tithes and Offerings, Avoid Debt, Use a Budget, Build a Reserve, Teach Family Members. We're going to focus this issue on budgeting, we've included a budgeting calculator on the following page.

"Five Steps to Financial Well-Being," Ensign, Mar 2004

## Latter Day Experience

"As part of our budget, we set up two savings accounts: our long-term & our short-term savings. Our long-term savings account goal is to have 6 months of cash in the bank. Our short-term savings ac-

count is divided into categories such as insurance, taxes, car maintenance, home improvements, gifts and Christmas, clothing, and food storage. We budget a specific amount each pay period for each category, the balances build up over time. Then when we need

money for one of those expenses, it is already there. Another benefit that comes is that we can buy items such as gifts, clothing, and food storage when they are on sale without compromising our budget or turning to credit cards." LDS.org, "Budgeting Basics," Ens, Mar. '98