



# RMNI

## RECONCILIATION REPORT

### \$ Breakdowns and Fixes

Personal debt and budget counseling sessions have suddenly spiked, perhaps due to higher gas prices and interest rates. Here is a financial security checklist, based upon counseling over many years.

[www.RMNI.org](http://www.RMNI.org)

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*Mobilizing the African  
American Church for  
Global Mission*

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#### InSites:

- Find People Groups inside the US: [www.peoplegroups.info](http://www.peoplegroups.info)
- Great Books Online [www.bartleby.com](http://www.bartleby.com)
- Discount Software for Non-profits: [www.1computerbargains.com](http://www.1computerbargains.com)
- Int'l. Bulletin of Missionary Research: [www.omsc.org/ibmr.html](http://www.omsc.org/ibmr.html)
- Real-time flight tracking! [www.aeroseek.com/webtrax](http://www.aeroseek.com/webtrax)

1. What percentage of total income are you giving? Is it less than 10% on all your increase (the least God has asked His people to give<sup>1</sup>), or are you giving generously<sup>2</sup>? Christians in North America (including nominal Christians) comprise 12% of the global Christian population, but have 35% of global Christian income<sup>3</sup>.

Because we reap financially as we sow financially, and because giving sets our heart on God as opposed to stuff<sup>4</sup>, giving is our most important financial issue. "Remember this: Whoever sows sparingly will also reap sparingly, and whoever sows generously will also reap generously."<sup>5</sup> If we have curtailed giving due to debt, I suggest increasing giving. This puts us in a position of blessing, but giving cannot pressure God to give to us, since everything already belongs to Him<sup>6</sup>.

Where we give is almost as important as what proportion of income we give. We neglect to spread the Gospel globally. American Christians give an average of \$.50 per week to foreign missions<sup>7</sup>. If your church is not substantially supporting global missions, please call this to the attention of your leaders. If nothing happens, become "an army of one" to support Christian missions. Pray that missions dollars will be invested carefully. It costs \$1,456,609 per American baptism. Has the US church lost her ministry of seeking and evangelizing the lost? So many wheels are turning, so much money is being spent on buildings, salaries and program, and so few baptisms result. In Kenya, it costs \$6,633 per baptism<sup>8</sup>.



2. Husbands, are you picking up on what's "going down" in your family's finances? If you delegate responsibility to your wife, are you monitoring, or have you abdicated your responsibility, while your wife desperately tries to keep the family solvent? Probably the number one reason people come to me for counseling is that husbands are not taking financial leadership and final responsibility. Here are symptoms:

a. Income is insufficient, and the husband hopes the wife will provide the shortfall<sup>9</sup>. It is the husband's job is to provide for the family—not the wife's<sup>10</sup>. A weekend job, overtime or a new job may be necessary.

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- b. No one knows the total family debt, or how much the interest rates are, to determine which loans to attack first. Any debt beyond a first mortgage is not good.
- c. Often husbands don't make the tough decisions to cut back spending, particularly if income goes down, or if we're unable to save, or if we're not aggressively paying off debt. What expenses could be cut? Cable TV and DVDs, leisure trips, eating out frequently, and expensive cell phone plans. These are fighting issues. Men, face your family's ire or wrath with the financial reality. Our city has hundreds of free videos and audio books in our libraries. Emergency cell phones are available for a one-time cost of \$30.00<sup>11</sup>. Consider getting local telephone service with only the touch tone feature, then using a company such as Te-IAvantage.com for all your long distance calls, unless long distance is free on your cellphone plan.
- d. Couples are not saving and aggressively paying down debt, but neither are they living on a budget. The worse our finances, the more essential that we track and total income and expenses<sup>12</sup>.
- e. The checkbook isn't balanced. Try using Quicken® or Microsoft Money® software to make checkbook balancing (reconciliation) even enjoyable. You may have to close your current account (leaving funds to cover current checks) and open a new one to get started.
- f. No one knows the family's net financial worth. Totaling all assets, less total debt, sometimes reveals ways to pay down high-interest debt. Just do it.
- g. Does the husband have final authority if the wife receives an inheritance? Deference should normally be given to the spouse receiving it, but the final responsibility is the man's.



3. Is debt growing? If you cannot pay off credit card balances each month, why pay 10-30% in interest? It's worse to use usurious cash or check advance "services." If you spend \$115 to borrow \$100 and pay it back in two weeks, you've paid a 391% interest rate<sup>13</sup>. If you are not paying off monthly balances, help yourself by cutting up all credit cards, including store cards, and switch to a debit (check) card, so that you cannot go into more debt. Keeping just one credit card for an emergency practically guarantees one.

Avoid student debt by paying as you go, which typically means taking longer to graduate. All four of our children were able to get their first degree without going into debt, by God's grace. Resist college financial "aid" loan packages. They can keep a couple from obeying God's call.

Treat home equity loans like nuclear waste. Hopefully your home will be debt-free by the time your regular income ends. Home equity loans put your home in jeopardy and usually make a wife very uneasy.



4. Are you actually saving? Do you send money into savings, to have it escape by month's end? This is typically a symptom of (1 inadequate income (2 overspending or (3 lack of self control. Do you have an emergency fund of about three months' income? Consider making savings very difficult to access by sending savings to Sharebuilder.com, automatically debiting your checking account to buy stock each month<sup>14</sup>. Or for many larger companies, you can buy stock through a Dividend Reinvestment Plan (DRIP), sometimes at no cost per transaction<sup>15</sup>. It takes about a week to convert stocks to cash, which is an advantage, but you'll need cash for emergencies. Try an automatic transfer of funds into a savings account (without a debit card) into a credit union (or bank) across town, to make access difficult. Call a credit union for membership criteria. Last option—give it to the more frugal spouse to

bury somewhere in the garden.

Some people "save" by having too much tax deducted from their paycheck. This reduces the amount available for budgeting and savings accrue without interest. Often people treat the refund like a Christmas gift and don't apply it to debt or other needs.

Are you saving for college, perhaps through a 529 plan<sup>16</sup>, which allows tax-free savings, or through a

(Continued on page 3)

pre-paid tuition plan, which locks in tuition costs? Waiting until children enter high school is obviously late. God has all the money needed. Ask Him for the needed funds, years in advance, if possible.

5. Are you saving for retirement, at least matching any free money offered by your employer's 401-k plan? Retirement was stipulated in Numbers 8:25 for priests, and is a fact of life for those who cannot work. The average monthly Social Security payment to retirees for 2006 is \$1648 for an aged couple, \$1002 for an average worker and only \$967 for a widow(er)<sup>17</sup>. Social Security is currently solvent until 2040<sup>18</sup>. If a man lives to age 65 in the US, he will live, on average, to age 78, while a woman will live to age 82<sup>19</sup>. We need to be careful not to move into very conservative retirement investments too early, and to save for increased medical costs. We also need to monitor returns and move out of unprofitable investments. Consider a Christian medical cooperative newsletter such as Samaritan Ministries as a low-cost medical insurance alternative<sup>20</sup>. Consider Roth IRAs for tax-free payouts in retirement.

6. Are you paying too much for car insurance? You can determine your car's value at Edmunds.com or through Kelly Blue Book (kbb.com). Are comprehensive collision premiums justified by the payout you'd receive? Try to insure both your car and house/apartment with the same company for a discount, and get one or two fresh auto/home quotes. The number of your credit cards, new credit accounts and credit inquiries also may raise your auto insurance premium<sup>21</sup>.

7. Are both spouses working, with small children in the home, to have a higher standard of living? This issue is addressed in pre-marital financial counseling<sup>22</sup>. Parents have the best potential to raise godly children<sup>23</sup>. Chances are less if they are being raised in childcare. God's grace is sufficient if childcare is absolutely necessary. You and your children will be the beneficiaries of your time investment and the wife can work when children are not home.



8. Do you have a current, valid will? Perhaps 80% of Americans do not. Nolo.com and Crown.org have useful information<sup>24</sup>.

What does this checkup reveal? If you're in financial danger, contact a counselor through Crown.org<sup>25</sup> or at Consumer Credit Counseling Service. Repentance is often the most appropriate first step. Then ask the Spirit to give you self-control (Gal. 5:22-23). By God's grace, you can do all that is needed to attain excellent financial health (Phil. 4:13). If you're in great shape, you have the triple benefit of joy from giving now, a reward in heaven, and freedom from financial anxiety<sup>26</sup>.

1 The late Larry Burkett's observation

2 1 Tim. 6:18—we are the "rich" in this present world

3 World Christian Database; Barrett, David B., Todd M. Johnson and Peter F. Crossing. 2006. "Missiometrics 2006: Goals, Resources, Doctrines of the 350 Christian World Communions" *Int'l Bulletin of Missionary Research*, 30:1, p. 28.

4 These figures include all who call themselves Christians.

5 Matt. 6:21

6 2 Cor. 9:6; Prov. 3:9

7 Rom. 11:35-36

8 Justin Long, "Money, money, money." *Momentum*, p. 11; [www.momentum-mag.org/200607/200607-analysis.pdf](http://www.momentum-mag.org/200607/200607-analysis.pdf)

9 Cost per baptism figures are from the World Christian Database

10 I was in that situation once and pressured my wife to find a part-time job. It became unnecessary, but I understand.

11 1 Tim. 5:8 refers to male provision in the Greek. Special circumstances, such as a wife working to put her husband through college or grad school, are exceptions.

12 <http://www.911phone.net/> Note: I have no experience with this company—this is for illustration.

13 see <http://www.rmni.org/financial/resources.asp> for budgeting resources

14 <http://www.ftc.gov/bcp/online/pubs/alerts/pdayalrt.htm> accessed 9/7/06

15 The cost is currently \$4.00 for a monthly purchase. They also give free investment counsel.

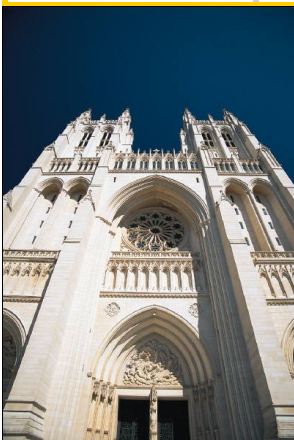
- http://www.fool.com/DRIPPort/HowToInvestDRIPs.htm accessed 9/7/06
- 16 http://www.sec.gov/investor/pubs/intro529.htm accessed 9/7/06
- 17 http://ssa.gov, answer ID 310
- 18 http://ssa.gov/qa.htm
- 19 http://ssa.gov, answer ID 418
- 20 http://samaritanministries.org/ We have belonged to this since 1997. This is not insurance.
- 21 "Caution! The secret score behind your auto insurance," *Consumer Reports*, p. 45, Aug. 2006.
- 22 Go to <http://www.rmni.org/financial/premaritalissues.asp> for a premarital financial inventory.
- 23 Malachi 2:15
- 24 <http://nolo.com/resource.cfm/catID/F251EA55-13A9-4EE0-85D21CEB27636030/309/298/>  
<http://www.crown.org/Library/ViewArticle.aspx?ArticleId=565>
- 25 <http://www.crown.org/financialwisdom/church/budgetcoach.asp>
- 26 Prov. 19:17; Matt. 6:3-4,19-21; Matt. 25:31-40; Eph. 6:7-8; 1 Tim. 6:18-19; Rev. 22:12



**Southern Sudan Mission  
June 2007 (\$ t.b.a.) & India  
Mission Nov. 2007  
(\$3500) Let us know of  
your interest  
[www.rmni.org/shortterm/home.asp](http://www.rmni.org/shortterm/home.asp)**

Recent activities of the Director: Mentored 2 pastors and a campus minister in Crown financial materials; Taught about 45 couples in workshops at Cedine Ministries on dealing with failure; Preached on missions at a combined service of St. John Baptist Church (Pastor David Perry) and Rock Hill Missionary Baptist Church (Pastor Spencer Hardaway), in Asheville, NC

## Prayer and Praise



↑ We cancelled the Haiti trip due to no applicants. Perhaps God will open the door when Haiti is more secure.

↑ Inner-city needs: long-term jobs for several young men; for deliverance for many with various addictions; for a new start for a young woman.

Also a retiree needs dentures.

↑ For volunteers for inner-city ministry

↑ Please pray for the best webmaster (he needs to know "Joomla") for our redesigned website, soon to be online.

↑ Please pray for an African American assistant Director,

who will be able to raise his financial support. I could also use a researcher.

↑ For open doors to teach in the black community.

↑ For protection from spiritual attack upon Judi and Jim.

↑ We need to locate a Christian caregiver who is able to stay overnight with Judi's mother.

↑ Son Ethan and Stephanie plan to marry on Oct. 14. He has much work-

related pressure and has just moved into a new house. Please pray for strength, grace and for God's rich blessing on their wedding and marriage.

↑ Please pray that God will guide in planning the Sudan and India trips and that He will raise up workers. We also need wisdom for followup projects in Sudan.