

*Taking Control Your Money*

# The Mini Money Makeover



# Introduction



- James Woodsley
  - Owner, [Woodsley Coaching](http://WoodsleyCoaching.com)
- Money
  - It isn't evil; it's an amoral tool
- Holidays
  - Take control of Christmas starting now!

# Contents



- Why?
- Goals
- How?
- Building a Plan

# Why?



# Why Are You Here?



- Need to uncover your motivations
- Do things with intentionality
- Get to the core reasons, the foundation for successful change

# What Do You Want to Learn?



- Tell me

# Why?



- Why do you want to learn \_\_\_\_\_?

# Lights Out





# Lights Out



- If you can't see where you are, you can't see where you're going or want to go to
- It's hard to live in the dark
- Your eyes adjust to dim light, but it's not enough to live fully/freely

*"If you aim at nothing you'll hit it every time."*

*– Zig Ziglar*

# Get Serious

- It's time to get serious about making a change
- Pain of Change or Pain of Same?



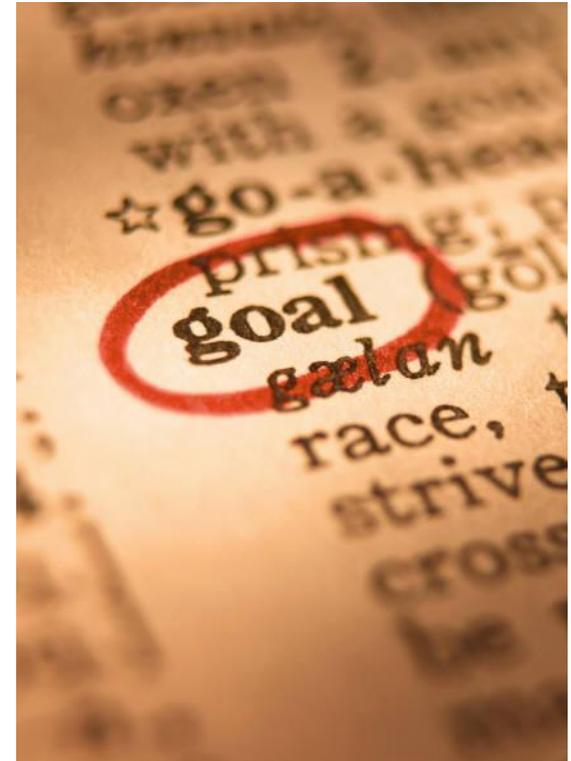
# Goals



# What Are Your Goals?



- What do you want to DO?
  - Goal setting is the process of evaluating where you are and where you want to be
  - It requires the establishment of specific and measurable tasks or objectives to be achieved



# Why Set Goals?



- If nothing changed in your life over the next few years, would you be okay with that?
- Goals help us map our curiosities and desires
- We are born with a hunger for improvement
  - God has placed "eternity in the hearts of men" (Eccl. 3:11)

*"Never rest on your achievements; always nurture your potential."  
– Denis Waitley*

# Why We Fail

- Reasons We Fail in Goal Setting & Achievement
  - 1) Procrastination/Fear of Failure
  - 2) Lack of Hope or Self-Confidence
  - 3) Don't Know How
  - 4) Not Written Down
  - 5) Not Specific and Measurable
  - 6) No Personal Ownership
  - 7) No Deadlines or Accountability



*"Failure is an event, not a person. Yesterday ended last night."*  
– Zig Ziglar

# Successful Goal Setting



## ■ 8 Laws for Successful Goal Setting

- 1) Put Goals in Writing
- 2) Be Realistic
- 3) Clarify Motivations
- 4) Have a Plan
- 5) You Must Take Action
- 6) Stay Focused
- 7) Become Accountable
- 8) Must Follow Through



*"Make no small plans; they have no magic to stir men's souls."*

*– Daniel Burnham*

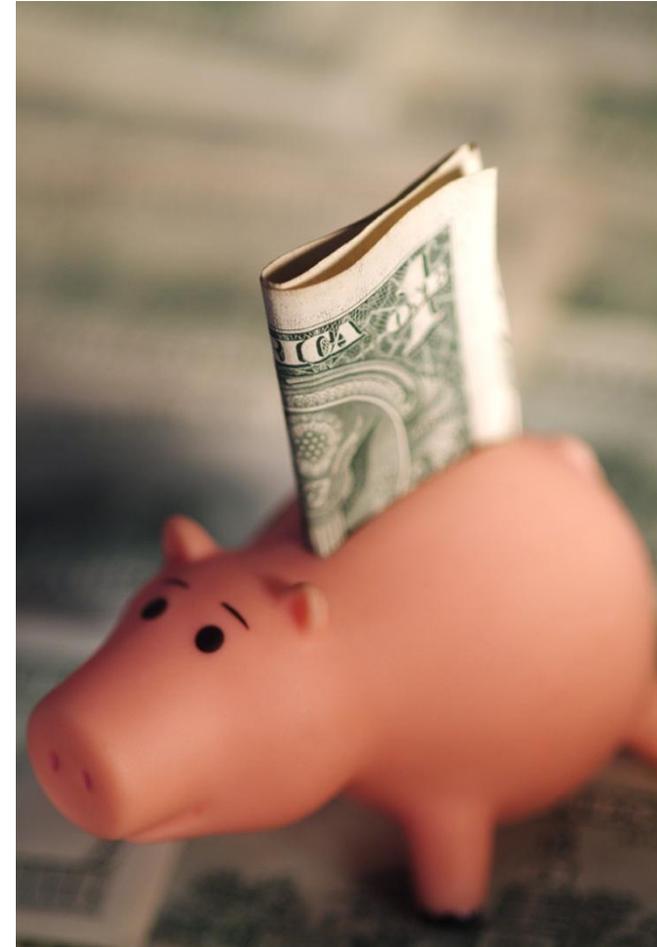
# How?



# Saving



- Power of Saving
  - Emotional impact
  - Emergency Fund
- Make it a Habit
- Compounding Interest
  - Phenomenal growth
  - Who Wants to be a Millionaire?

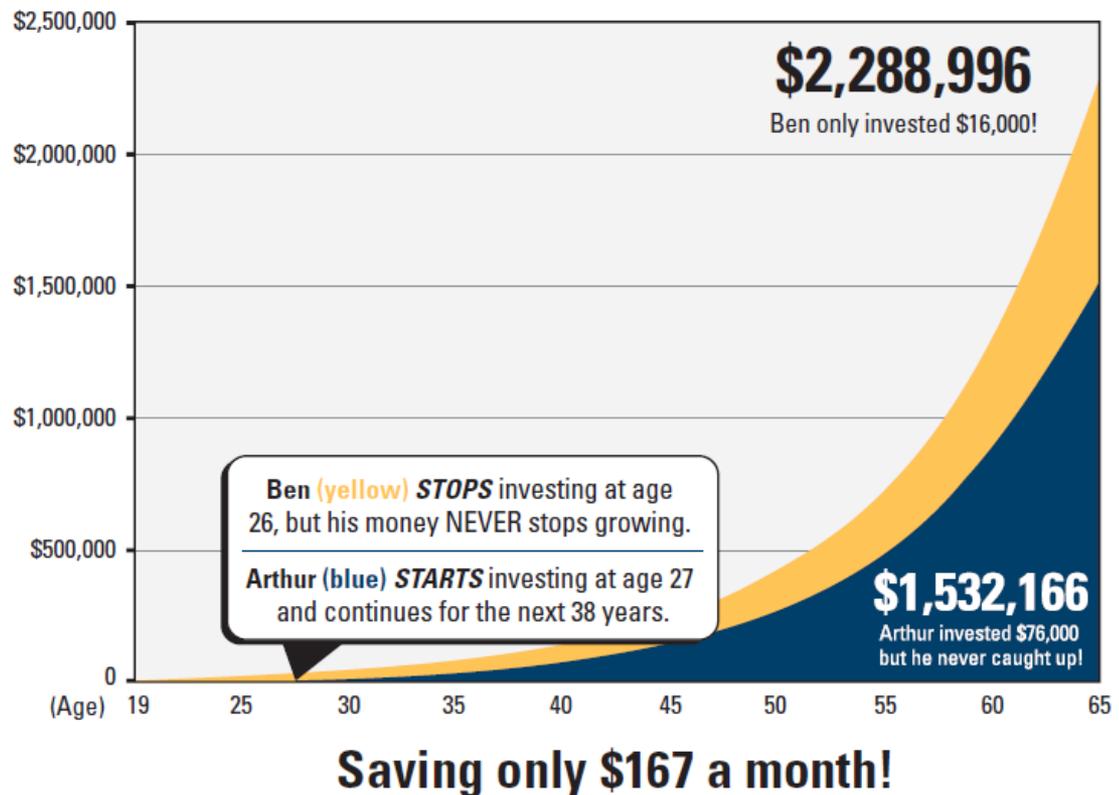


# Compounding Interest



## ■ The Power of Compounding Interest

- Ben invests \$2000/yr from age 19 to 26
- Arthur invests \$2000/yr from age 27 to 65



Source: [http://www.daveramsey.com/media/pdf/forms/ben\\_and\\_arthur\\_military.pdf](http://www.daveramsey.com/media/pdf/forms/ben_and_arthur_military.pdf)

# Budgeting

- Simply planning what you're going to spend before you spend it
- Tools and Methods
  - Online tools
  - Spreadsheets/Paper
  - Envelope System/The Touch It Budget!
- Absolutely essential for your financial success



# What's Your Debt Ceiling?



	US Government	Public Household
Income	\$2,173,000,000,000 (\$2.173 Trillion)	\$55,000
Spending	\$3,818,000,000,000 (\$3.818 Trillion)	\$96,500
Overspending (by 175%)	\$1,645,000,000,000 (\$1.645 Trillion)	\$41,500
Total Debt	\$14,200,000,000,000+ (\$14.2 Trillion)	\$366,000

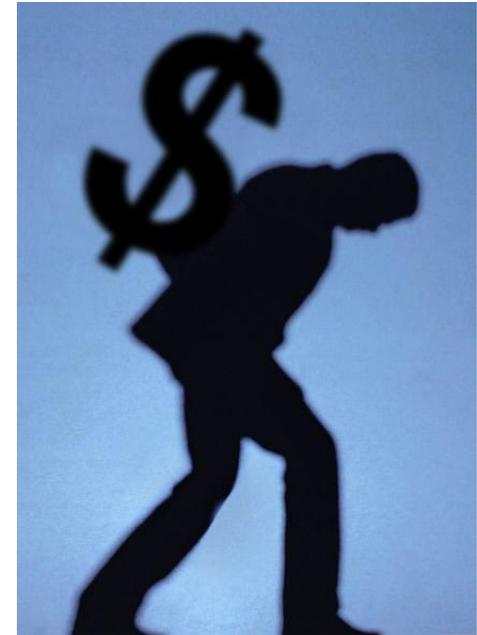
Source:

[http://www.daveramsey.com/article/federal-budget-vs-household-budget-how-do-they-compare/lifeandmoney\\_economy/text1/](http://www.daveramsey.com/article/federal-budget-vs-household-budget-how-do-they-compare/lifeandmoney_economy/text1/)

# Debt

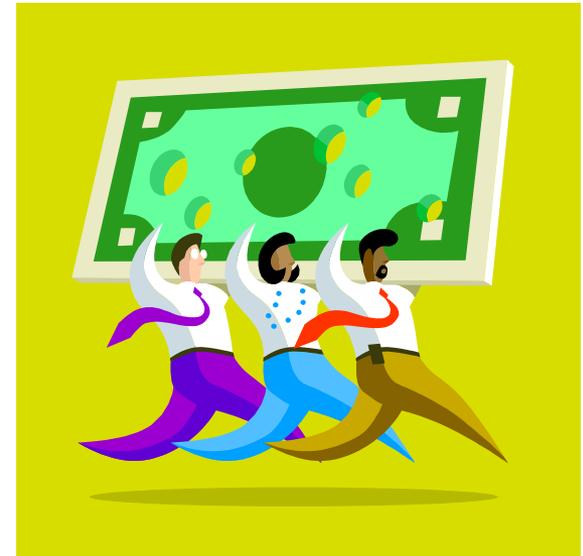


- The borrower is slave to the lender. (Prov 22:7)
- Limits your options/flexibility
- It is possible to live debt free
- Pay it off with the Debt Snowball
  - Rank smallest to largest
  - Pay all minimums except the smallest – kill it!



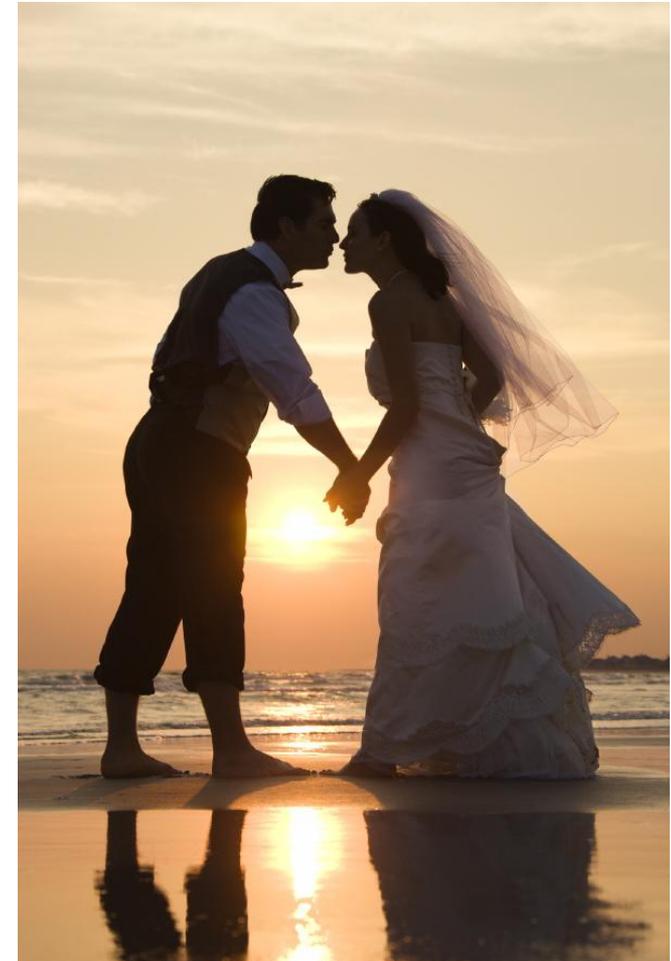
# Accountability

- We are not made to do things alone
- Self-discipline isn't enough
- Find someone to walk with you
  - Spouse if married
  - Someone you respect
  - Someone who cares and is willing
  - Regular and transparent



# Relationships

- If married
  - You cannot be successful with money without getting on the same page with your spouse
- If single
  - Look at the money habits of others
  - Get your act together and you'll be more attractive
  - Seek accountability





# Building a Plan

# Dave Ramsey's Baby Steps



- 1) \$1000 Emergency Fund
- 2) Debt Snowball
- 3) Fully Funded Emergency Fund
- 4) Invest 15% for Retirement
- 5) College Savings
- 6) Pay off the House
- 7) Build Wealth and Give!

# Preparing for Christmas

- Christmas 2011 is only 139 days away!!!
- What could you achieve by Christmas?
  - Eliminate debt?
  - Increase savings?
  - Start investing?
  - Find work you love/start a biz?
- What about 2012?



# Target: Debt Free Christmas

- Having an attainable goal is the first step

- Can you have a debt free Christmas?

- Gifts
- Food
- Travel



- Are you willing to sacrifice to make it happen?

# Alternative Ideas

- Christmas can be meaningful without being expensive!
  - Lots of presents under the tree method
  - Three gifts method
  - Giving outside of ourselves
  - Focus on people not gifts
  - Crafts and creative gifts
  - Essentials only





# Next Steps

# Resources to Help



- [DaveRamsey.com](http://DaveRamsey.com)
  - Articles and Tools, Podcast/Radio
- Financial Peace University
  - 13 week program teaches real world financial
  - Classes all over the United States
  - Starts Aug 21<sup>st</sup>, 2011 at North Mobile
  - Details at: [GulfCoastFPU.com](http://GulfCoastFPU.com)
- EntreLeadership
  - Dave's latest book available Sept 20<sup>th</sup>
  - 1 Day Simulcast at North Mobile on Sept 30<sup>th</sup>
  - Details at: [WoosleyCoaching.com/entreleadership](http://WoosleyCoaching.com/entreleadership)



# Resources to Help



- [WoodsleyCoaching.com/mmm](http://WoodsleyCoaching.com/mmm)
  - Budget Spreadsheet
  - Mini Money Tracking Sheet
- [48Days.com](http://48Days.com)
  - Find work you love!
- Free Agent Academy (FAA)
  - [FreeAgentVirus.com](http://FreeAgentVirus.com)
  - Learn how to start and grow your own business

*Thank you for being here!*

**Questions?**

