

12 Steps to Financial Freedom

Level II—Get Control

WEEK 6—STEP 6

Set The Timer

12 Steps to Financial Freedom

Step 6: Set The Timer

We alone are responsible for achieving our goals for Financial Freedom. God calls us to live responsibly in the present even as we keep our minds and hearts on eternity. Conversely, we must understand the relationship between Time and Money; by respecting that:

- **Time is Money**—Lending agencies benefit whether you pay or default on loans so pay bills on time and avoid Pay Day Loans.
- **Rule of 72**—Leverage the financial formulas and interest rates that double your savings and investments best.
- **Concrete Goals**—Establish specific time lines and target dates for accumulating wealth.

Discussion Points:

Reclaiming Your Future/Page 100—Avoid paying more for less.

Time Is Money/Page 103—Earning Compound Interest.

Time Flies/Page 105—Work with time, instead of against it.

12 Steps to Financial Freedom

AlRight TV: “Dfree to be Free”



Fail To Plan, Plan To Fail: Set the Timer | dFree To Be Free Ep. 6

SET THE TIMER Episode 6

Source: <http://www.youtube.com/watch?v=S4AgUm06YL0>

12 Steps to Financial Freedom

Learning Topics

- I. Life Situation—Claude & Grace
 - The Clock Starts Now
- II. Uncovering the Chains
 - Make a timetable for your financial goals
 - Thomas J. Boyd Chapel
- III. Beginning to Break and Eliminate the Financial Chains
 - Claude & Grace similarities or differences
- IV. Victory Story—Arthur on one accord
- V. Commitments and Assignment
 - Time and Money Exercise
 - Calculate retirement financial needs
 - Selling assets
- VI. Home Assignments
 - Read Chapter 7: Maximize the Margin

SAY YES TO NO DEBT

dfree[®] Lifestyle LEVEL TWO – GET CONTROL STEP SIX – SET THE TIMER

Opening prayer: "Dear God, You gave us the gift of time. Help me use time in a meaningful way by assigning deadlines to my goals. Amen."

Response: Understanding the relationship between time and money is crucial if I am to break free from debt and experience financial freedom.

LIFE SITUATION – READ AND ANSWER THE QUESTION(S) BELOW: The Clock Starts Now

Claude and Grace first had to stop avoiding the financial trouble they were in. They had gone to counseling sessions with Pastor Knight. This did allow them an opportunity to see how they could work together on their problems, keep their romance and marriage flavorful, and communicate better with the children. The sessions also offered practical ways to handle their ever-rising mountain of large and daunting debt. Pastor Knight gave them some financial resources to contact and they even wrote down steps to help them achieve their financial goals. Yet, they could not move—time was not on their side nor was the interest rates or the collectors that called.

Finally, the mortgage company called to say the house was in "pre-foreclosure," so Claude and Grace decided to take action and start putting their plan in motion.

Have you established a plan that will help you get out of debt or have you put a plan in motion? If yes, share what jump-started you?

II. UNCOVERING THE CHAINS

Our session today is about setting a schedule to accomplish your goal. The goal of this session is to actually make a timetable for your financial goals.

Memory Verse: "Teach us to number our days, that we may gain a heart of wisdom" (Psalm 90:12, NIV).

Reflect and share with someone why you think the Psalmist said this. Are these words true in your life today and how?

A FINANCIAL STRONGHOLD MESSAGE FROM DR. SOARIES:

12 Steps to Financial Freedom

dfree® Strategic Financial Growth Planner

SAY YES TO NO DEBT: Strategic Financial Growth Plan					
Name: Claude and Grace Smith				Date Started: 2/20/16	Debt Free Date: 2/20/19
Personal Mission Statement: To use our gifts and expertise to empower others to achieve Financial Freedom and retire in Florida					
Financial Position: \$30K in debt and own a home		GAP: -\$965,000.00	Financial Goal: \$935,000.00		
WHAT? <i>GROWTH GOAL</i>	HOW? <i>ACTION STEPS</i>	BY WHEN? <i>SPECIFIC DATES</i>	BY WHOM? <i>RESPONSIBILITY</i>	MEASUREMENT OF SUCCESS	IMPACT
Level I: GET STARTED	1. Admit the Problem Deficit—My expenses exceeds my income				
	2. Address the Mess Confused Spending—Squandering Resources				
	3. Adjust the Attitude Inventory of Expenditures—Eliminate everything that doesn't align with our long-term goals.				
Level II: GET CONTROL	4. Start the Plan Spending Plan vs. Budget—Be more proactive, intentional and aggressive about our Financial Wellness.				
	5. Steer the Power Make Power Payments—Sacrifice today's fleeting pleasures, focus on necessities to gain future security!				
	6. Set the Timer Rule of 72—Leverage financial formulas and interest rates to double savings and investments.				
Level III: GET AHEAD	7. Maximize the Margin				
	8. Minimize the Stress				
	9. Maintain the Focus				
Level IV: GIVE BACK	10. Invest in Others				
	11. Ignite dfree® Living				
	12. Impact the Culture				
TRAINER FEEDBACK (include date)					

I reaffirm my pledge to:

- Apply God's strategy for managing my money.
- Keep my expenses below my income.
- Pay my bills on time.
- Invest in assets that grow in value.
- Contribute to my Church and its ministries..

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Reinforcement

As a valued member of the dfree® Lifestyle Campaign, you will have the ability to take advantage of the following resources:

- Annual dfree® Conferences
- Semi-Annual Coastal Meetings
- Quarterly Regional Conferences
- Monthly dfree® Trainer Calls
- Weekly Virtual Meetings
- Daily access to the Billion Dollar Challenge on-line tool.

These resources are strategically designed to help you **achieve, maintain, and sustain** your goals for acquiring Economic Freedom

The screenshot shows the 'My Debt Plan' interface on the Billion Dollar Challenge website. At the top, there is a navigation bar with the logo, 'MY DASHBOARD', 'JUMP TO', 'FAQ', and user options 'Wille Mac-Veary' and 'Log Out'. Below the navigation bar, a message says 'Please complete a debt plan.' The main heading is 'My Debt Plan', followed by instructions: 'You are more likely to pay down your debt if you have a plan. Enter your goal of how much debt you would like to pay off, the type of debt, and by what date.' A disclaimer states: '*Your debt plan does not account for interest. Only enter the amount you would like to pay off toward your principal balance. Principal means amount of debt owed minus the interest.' The form contains four rows of input fields for different debt types: Mortgage, Auto, Visa, and Student Loan. Each row includes fields for the amount of debt, the goal amount to pay, and the frequency of payments (e.g., 'every week'). There are 'Add' and 'Save' buttons at the bottom of the form, and a 'Remove' button next to each entry. At the bottom of the page, there is a logo for Sun Life Financial and a badge that says 'PROUD SPONSOR OF THE BILLION DOLLAR CHALLENGE'.

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Level 2—Get Control—CONCLUDED

The goal of this second level is to actually begin the process of financial improvement.

Learning Goals

- Creating a Spending Plan to help you become accountable for your resources.
- Making Power Payments to create a Snowball affect for paying down debt.
- Starting Power Savings so that time works for you instead of against you.
- Creating Milestones and setting goals to mark your progress and keep you on track to achieving Financial Freedom.



“For which of you, intending to build a tower, does not sit down first and count the cost, whether he has *enough* to finish it.” -**Luke 14:28**

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Next Steps:

To help you reinforce the lessons you've learned today and prepare for next week's dfree® Lifestyle Campaign session, we ask that you complete the following task prior to attending Step 7: Maximize the Margin:

- Read: Chapter 7 Maximize the Margin in *Say Yes To No Debt* book Pages 113—122
- Watch: **4th Annual dfree® Conference**
(Source: https://www.youtube.com/watch?v=0-equb1_iDM&list=PLvoj9VjAGqOJHjJqdB9TSqT3fZ1SDwxmN)
- Finish: V Commitments & Assignments 1—7 in DFL workbook Pages 50-52
- Complete: VI Home Assignment in DFL workbook Page 53
- Attend: Next week's session **9/13/17 @ 7:00**