
Managing Personal Finances

Due at first class, 9/8:

Review/ Previous Material

- 1 Please Review the syllabus (posted on the website) so that you are familiar with the requirements, expectations, and schedule. We will move quickly!

New Material/Preparation

- 1 **Read Chapter 6** (Employee Pay and Benefits). You will be required to complete the quiz on chapter 6 by Wednesday, September 10th at noon. (The software that is used generates the time that it is submitted, so yes, I will know when you do the quiz even if I am not online!) If you feel comfortable with the material, you can take the quiz before class. (Feel free to go to the webpage, print out the quiz, and then read with the quiz next to you. My goal is that you can find the information, not that you have everything memorized.) Be careful when you choose answers. If you use your mouse before tabbing to the next question, the answer can change. Double check your answers before you submit them!
- 2 Using the necessary Employee Withholding Sheet found on the assignment page on the website, please complete sheets for p. 148-149/Life situation problem solving/1,3. Model your sheet after the one on p. 128. Use the charts on p. 129-132 for any information you might need. (And remember – if you work more than 40 hours during a week, you get paid 1.5 times the regular rate for any hours over 40.)
- 3 Ask your **parents** or other **adult(s)** the following questions and write

down the answers below. (If you have a job, answer the questions for yourself as well.)

Question	Name:	Name:	Name:
Occupation?			
Do you receive a salary for your job or are paid by the hour?			
What types of deductions are taken from your paycheck? (Federal tax, Social Security, State Tax, Local Tax, 401K, Health Insurance, Life Insurance, Dental, Vision, Medical Spending savings account, Dependent Care Savings account, others?)			
Does your job provide a retirement plan? What type? (Pension, 401K, etc.)			
Do you work more than 40 hours per week?			

- 1 Complete the assignment on the biblical view of money that begins on the next page. Be prepared to come and discuss all of it!

BIBLICAL VIEW ASSIGNMENT

Suppose that tomorrow you head out to the mailbox, and in the mailbox you find an envelope addressed to you. You rip open the envelope and find a letter from a lawyer in Baltimore. As you read further, you find out you are recipient of \$12,000 – from a long lost aunt of someone. (You know how those family things go – you can never quite figure out how you are related to anyone – all those “greats” and “grands.”)

Of course, you find all of this unbelievable – so you call the lawyer. Sure enough – it is legitimate! In a matter of weeks, you’ll be getting a check for \$12,000.

What are you going to do with it? Write down the first five things that come to mind:

- 1.
- 2.
- 3.
- 4.
- 5.

Do you think that your responses are in anyway “materialistic?” Explain.

Materialism is defined as: 2)The theory or attitude that physical well-being and worldly possessions constitute the greatest good and highest value in life. 3) A great or excessive regard for worldly concerns. [*The American Heritage® Dictionary of the English Language, Fourth Edition Copyright © 2000 by Houghton Mifflin Company. Published by Houghton Mifflin Company. All rights reserved.*]

The Bible has a lot to say about many things – including money. At our first class we’re going to discuss some of what the Bible has to say. We’ll be

touching on some of this each week – but I'd like to lay the foundation during the first week of class. To prepare for this discussion, please spend some time reviewing the verses below.

Read **Isaiah 55:8-9**. Based on these verses, do you think the way the world views money and the way God views money will have any differences? What are those differences? Do you have a different view than the world?

Read **Luke 12: 16-44**. In this next passage, the world's thinking is contrasted with God's thinking. Be prepared to discuss this.

Just from looking at the first two passages, we can see there is a difference in thinking between the world and what God thinks! We are going to concentrate on a few areas. Complete the table on the next page by 1) Identifying the world views – from below the table – and placing them in the correct spot and 2) try your best to determine which verses from below the table would illustrate the Bible's view on each idea. Feel free to insert other verses with which you are familiar to illustrate what the Bible says.

	What the World Says	What the Bible Says
Priorities		
Purpose		
Possessions		
Debt		
Position		

World's View

The world would have us believe that debt provides freedom.

The world exhorts us to accumulate.

The world's view encourages us to pursue the acquisition of personal wealth, putting our trust in worldly treasure.

In the world's system we use money to exalt ourselves.

The world's view is that we are owners.

Verses to Consider for Bible's View

Matthew 6:19-21

1 Chronicles 29:10-13

Deuteronomy 15:11

Proverbs 22:7

Haggai 2:8

Psalm 50:10, 12b

Deuteronomy 8:18

Romans 14:8

Psalm 24:1