

POWER IN PREPAREDNESS! Week 12: Financial Preparedness

Family Home Evening—Choose what works for your family.

Songs: *Choose the Right Way*, and *Thanks to Our Father* (Children’s Songbook, p. 160 and p. 20); *Count Your Blessings*, and *Come Ye Thankful People* (Hymns, p. 241 and p. 94)

Book of Mormon Story: The Nephites and Lamanites prosper when they are righteous.
Read Helaman 6:1-18.

Discussion Questions:

- 1) Who became the more righteous people?
The Lamanites
- 2) What kind of metals did they refine?
Gold, silver, and precious ore of every kind
- 3) What did the women make?
They spun and made fine-twined linen and cloth of every kind.
- 4) Why did the people begin to set their hearts upon their riches?
Because the Lord had blessed them so long with the riches of the world, and they had not been stirred up to anger, to wars, nor to bloodshed.

Objectives:

- 1) We should strive to always be grateful to Heavenly Father for our blessings.
- 2) We should strive to pay an honest tithe, give a generous fast offering, avoid debt, establish and live within a family budget, and build a financial reserve.

Activity Ideas:

- 1) Fill out tithing envelopes with children.
- 2) Make tithing boxes with sections for tithing, mission savings, and spending.
- 3) Make a budget! Talk about it with the whole family to help the children feel part of the family’s financial goals.
- 4) Read together *The Oxcart Man* (Hall).

Treat Ideas:

- a) Coin candy (wrapped in gold foil)
- b) Frugal treats
 - Cinnamon toast: toast bread, spread with butter, and sprinkle cinnamon sugar.
 - Apple slices and caramel
 - Applesauce

A Quick View of Financial Emergency Preparedness

Before a Financial Emergency

1. Pay tithes and offerings.
2. Avoid debt.
 - a. Spend less than you earn.
 - b. Avoid taking on debt, with the exception of buying a modest home or paying for education or other vital needs.
 - c. Pay off debt as quickly as possible.
3. Develop a financial vision.
 - a. Create a budget and review it regularly.
 - b. Adjust your expenses to suit your income.
 - c. Plan for sufficient medical, auto, homeowner's, and life insurance.
 - d. Create a wise investment program to prepare for financial security, possible disability, and retirement.
4. Practice principles of provident living, including hard work, frugality, and saving.
 - a. Build a financial reserve for emergencies. Keep some cash on hand.
 - b. Store a reserve of food, water, clothing, and fuel, where possible.
 - c. Practice self-reliance skills, such as rotating and cooking stored foods.
5. Pursue education for you and your family.
 - a. Obtain as much education as possible.
 - b. Develop multiple ways to earn.
 - c. Teach family members the principles of financial management and provident living.
 - d. Establish a network of education and business associates for mutual support.
6. Organize your important papers.
 - a. Assemble a binder or file box with essential financial papers.
 - b. Include important legal documents, such as vital certificates, insurance information, and wills.

During a Financial Emergency

1. Seek the Lord's help.
 - a. Seek inspiration: read the scriptures, pray, and listen for promptings.
 - b. Cultivate faith: pay tithes and offerings first before other needs.
Matthew 6:33 "But seek ye first the kingdom of God, and his righteousness; and all these things shall be added unto you."
2. Reduce expenses.
 - a. Look for areas to spend less: pack lunch, eliminate premium cable channels, etc.
 - b. Shop for good deals.
 - c. Simplify your life.
3. Increase income.
 - a. Identify your strengths and take careful stock of assets.
 - b. Sell unnecessary belongings.
 - c. Harness your family's strength by finding earning opportunities where you can work together.
 - d. Empower individual family members by identifying how they can contribute.
 1. Replace helplessness with synergy.
 2. Express gratitude for each other.
 - e. Seek assistance from your network of friends and business associates.

4. Keep perspective through service.
 - a. Help your neighbor without recompense and sometimes anonymously.
 - b. Be happy when you can be part of the ninety-nine who help the one.
 - c. Recognize that the empathy that comes through experiencing adversity can increase our capacity for charity.
5. Cultivate gratitude and an attitude of abundance.
 - a. Count your blessings as a family. Make a list together.
 - b. Resist fear, materialism, and envy.
 1. Divide your worries into two lists--things you can do something about and things you can't.
 - The Serenity Prayer: "God grant me the courage to change the things I can, the serenity to accept the things I can't, and the wisdom to know the difference."
 2. Help your children feel secure.
 - c. Beware of monkey traps.
 1. Let go of things that don't matter, regardless of "sunken cost."
 2. Avoid high-risk investments and get-rich-quick schemes.
6. Recognize God's hand in our lives.
 - a. Remember that we can't always control the circumstances of life.
 1. Failure is normal. Look at failure as a building block, a learning experience.
 2. Try not to murmur.
 - b. Choose to see adversity as purposeful.
 D&C 122:7 "Know thou, my son, that all these things shall give thee experience, and shall be for thy good."
 1. Ask your family, "What have we learned?" and make a list.
 2. Keep a journal to help you see long-term lessons.