

# Financial Management & Planning Seminar

## Session 6

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### Agenda

- Review
- Setting A Budget
- Planning
- It's Time for a F.A.S.T.
- Goal Planner
- Summary & Q & A
- Coming up Next...Assignment

### Review:

- Things to remember:
  - To determine our monthly income:
    - Individuals getting paid weekly: Net pay x 52
    - Individuals getting paid every two weeks: Net pay x 26/12
    - Individuals getting paid bi-monthly: Net pay x 2
    - Individuals with deductions on each paycheck: Net pay(before any and all deductions) x 26/12

### Setting A Budget:

- Placing the finishing touches to your budget is essential to the next classes we will have. Completing the budget entirely will allow you to move on in your financial planning as well as allow me to help you to understand where you are financially and where you are able to go.

## Planning:

- When planning your budget, you must keep in mind that everyone and everything affecting your financial status must be considered.
- Some examples of what you should be considering:
  - MEALS
  - VACATION
  - EXPENSES (major or minor)
  - FUTURE (Goal Planner)
  - Life
  - Children & Family
  - Retirement
- Remember to fill in important dates (e.g. all bill due dates, pay days) on calendar.

## F.A.S.T.

- What is a fast?
  - To abstain from food or to eat sparingly; as by religious discipline. Abstinance from food or from certain kinds of food. A time of fasting.
- PROCLAIM A FAST – BUDGET FAST For the Month of September  
Budget Fast - I will Abstain from \_\_\_\_\_ (Fill in the blank)
- While on your fast remember to **STICK TO YOUR PLAN!**
- Two simple acronyms to remind us of our fast:
  - F – Fix It
  - A – Abandon
  - S – Sort
  - T – Throw
  - F – Firm
  - A – Abstain
  - S – Strong
  - T – Trust

## **SUMMARY**

- **Tonight we have reached the final stage of understanding our budget and have committed to complete our calendar. Remember a budget is an essential part in maintaining financial discipline. Having a budget enables you to evaluate your financial position at any given time and allow you to make decisions that will impact your stability and place you on a level that will not ever allow you to compromise your financial position. However, maintaining and keeping our budget are valuable disciplines that will empower us and give financial freedom.**
- **We will proclaim a F.A.S.T. to cure our financial hurt and cause an effective healing process that will enable us to achieve great success in 2009.**
- **We will also plan to secure our future by planning every stage of our lives with God's help.**