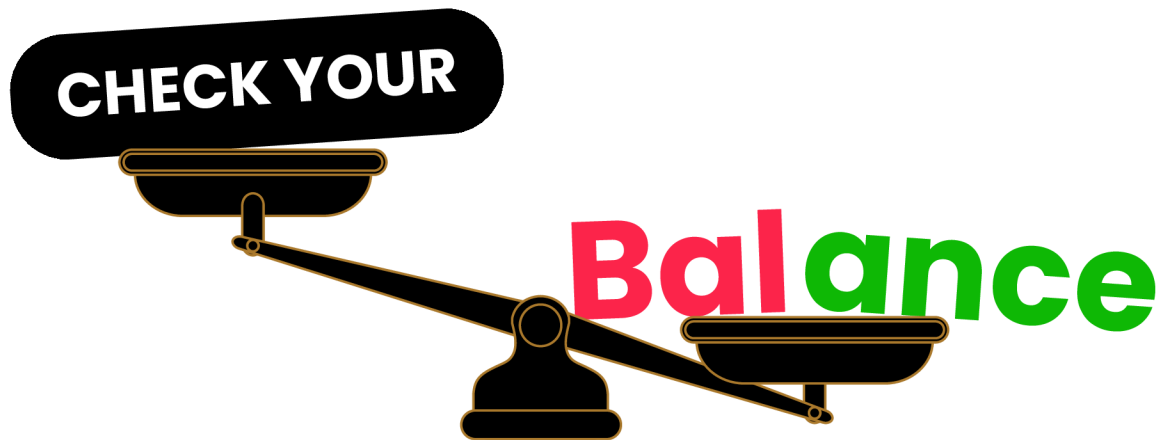


WORKSHEETS FOR THE REDEMPTION MESSAGE SERIES



**“FOR WHERE YOUR TREASURE IS,
THERE YOUR HEART WILL BE ALSO.”
-JESUS**

RedemptionPlano.com

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Step-By-Step Guide to Getting
Out of Debt, Building Wealth,
and Living Stress-Free

CHRIS FLUITT

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6 STEPS TO BE DEBT FREE



1 ASSESS YOUR FINANCES

This can be painful, but it is important!

Calculate your Assets (Wealth) & Liabilities (Debt)

Determine your net worth



2 TRACK YOUR SPENDING

Where does your money go?

Track the last 3 months spending.

Track every expense this month.

Start a new habit of responsibility.

3 MAKE A BUDGET

You need a plan for your money.

Include a plan for paying off debt.

Be SERIOUS about your plan.



4 SAVE AN EMERGENCY FUND

AS FAST AS POSSIBLE - Save \$1000

This is for emergencies



5 PAY OFF DEBT

Build a Debt Snowball

Build Momentum DO NOT add more debt

6 LIVE FREE!

Build Wealth and Give Back



CHECK YOUR



Financial Overview

Assets _____

Checking Account

Savings Account

Investments (Stocks, bonds, etc.)

Cash Value of Life Insurance

Real Estate (Home and any rentals)

Business Value

Vehicles

Personal Property (Furniture, Jewelry, etc.)

Retirement (401k, IRA, pension, etc.)

Other

Liabilities _____

Credit Card Debt

Automobile Loans

Mortgages

Business Loans

Education Loans

Past Due Bills

Other Liabilities

Net Worth _____

(Assets - Liabilities =)

CHECK YOUR



Actual Monthly Spending

1.	Income	\$	
	Income #1	\$	Monthly gross - before taxes
	Income #2	\$	Monthly gross - before taxes
	Other	\$	Rental, investment
		\$	10%
2.	Giving	\$	
	Church	\$	
	Other	\$	
		\$	
3.	Saving	\$	10%
	Emergency	\$	
	Retirement	\$	401-K, 403b, IRA
	College	\$	
		\$	
4.	Taxes	\$	20%
	Federal	\$	Use actual amount from pay stub
	State	\$	Use actual amount from pay stub
	Social Security	\$	Use actual amount from pay stub
	Medicare	\$	Use actual amount from pay stub
		\$	10%
5.	Debt	\$	
	IRS	\$	3% of balance paid monthly (CCCS)
	Credit Card #1	\$	Minimum monthly payment
	Credit Card #2	\$	Minimum monthly payment
	Credit Card #3	\$	Minimum monthly payment
	Credit Card #4	\$	Minimum monthly payment
	Credit Card #5	\$	Minimum monthly payment
	Car #1	\$	Minimum monthly payment
	Car #2	\$	Minimum monthly payment
	Student Loans	\$	Minimum monthly payment
	Other	\$	Minimum monthly payment
		\$	
6.	Housing	\$	
	Mortgage/Rent	\$	May be part of home mortgage
	Home Insurance	\$	May be part of home mortgage
	Property Taxes	\$	Average for 12 months
	Maintenance	\$	Average for 12 months
	Electricity	\$	Average for 12 months
	Gas	\$	
	Water	\$	

CHECK YOUR



Actual Monthly Spending

	Trash	\$
	Phone	\$
	Association Dues	\$
		\$
7.	Transportation	\$
	Registration/License	\$
	Gasoline	\$
	Toll & Parking	\$
	Oil & Maintenance	\$
	Other	\$
		\$
8.	Insurance	\$
	Health	\$
	Dental	\$
	Life	\$
	Disability	\$
	Other	\$
9.	Food & Household	
10.	Health	\$
	Fitness	\$
	Medical Expenses	\$
	Counselor	\$
	Other	\$
		\$
11.	Personal	\$
	Child Care	\$
	Education	\$
	Beauty & Barber	\$
	Clothes	\$
	Household Décor	\$
	Cell Phone	\$
	Gifts	\$
	Cleaning	\$
	Financial Services	\$
	Security System	\$
	Pest Control	\$

Average for 12 months.

Average for 12 months

Average for 12 months

Groceries/household items you would buy at

Gym, Sports Leagues

Doctor, dentist, chiropractor, prescriptions

Tuition & supplies (books, uniforms, etc.)
Haircuts, nails and the spa Furniture,
decor, home improvements Christmas,
birthday, anniversary Dry cleaning,
laundry, house cleaning Tax prep,
software, financial planning

CHECK YOUR



Actual Monthly Spending

	Landscaping	\$ _____	Lawn service, plants, lawn care supplies
	Pets	\$ _____	Food and care
	Other	\$ _____	
12.	Entertainment	\$ _____	
		\$ 	
	Vacation	\$ _____	Family trips, summer activities
	Eating Out	\$ _____	Movies, theater, shows
	Events	\$ _____	Books, magazines, newspaper
	Reading TV	\$ _____	Cable, satellite, TiVO, rentals, equipment
	Technology	\$ _____	Computer, peripherals, software, PDA
	Internet	\$ _____	DSL, cable modem, dial-up
	Music Other	\$ _____	iPod, albums, downloads, satellite radio
		\$ _____	
	Cash	\$ _____	
13.	MARGIN	\$ _____	
		\$ 	
		\$ 	

If negative, reduce expenses starting from the bottom and working up. If positive, roll into giving or saving.

Wisdom is better when it's paired with money.
Ecclesiastes 7:12 (The Message)

#WiseWealth

RedemptionPlano.com

CHECK YOUR



Track Your Spending

[illegible]

CHECK YOUR



Spending Plan

1.	Income	Target % _____	Actual % Monthly gross -
	Income #1	\$ _____	before taxes Monthly gross -
	Income #2	\$ _____	before taxes Rental,
	Other	\$ _____	investment Actual %
2.	Giving	Target % _____	
	Church	\$ _____	
	Other	\$ _____	Target %
		\$ _____	
3.	Saving	\$ _____	Actual %
	Emergency	\$ _____	401-K, 403b, IRA
	Retirement	\$ _____	
	College	\$ _____	
		\$ _____	
4.	Taxes	\$ _____	Actual % Use actual amount from
	Federal		pay stub Use actual amount from pay
	State	Target % _____	stub Use actual amount from pay
	Social Security	\$ _____	stub Use actual amount from pay
	Medicare	\$ _____	stub Actual % 3% of balance paid
		\$ _____	monthly (CCCS) Minimum monthly
5.	Debt	\$ _____	payment Minimum monthly payment
	IRS	\$ _____	Minimum monthly payment Minimum
	Credit Card #1	\$ _____	monthly payment Minimum monthly
	Credit Card #2	\$ _____	payment Minimum monthly payment
	Credit Card #3	\$ _____	Minimum monthly payment Minimum
	Credit Card #4	\$ _____	monthly payment Actual % May be
	Credit Card #5	\$ _____	part of home mortgage May be part
	Car #1		of home mortgage Average for 12
	Car #2	Target % _____	months Average for 12 months
	Student Loans	\$ _____	
	Other	\$ _____	
		\$ _____	
6.	Housing	\$ _____	
	Mortgage/Rent	\$ _____	
	Home Insurance	\$ _____	
	Property Taxes	\$ _____	
	Maintenance		
	Electricity		
	Gas		

CHECK YOUR



Spending Plan

	Water _____	Average for 12 months
	Trash _____	
	Phone _____	
	Association Dues _____	Average for 12 months.
	Target % _____	Actual % Average for
7.	Transportation _____	12 months Average for
	Registration/License \$ _____	12 months
	Gasoline \$ _____	
	Toll & Parking \$ _____	
	Oil & Maintenance \$ _____	
	Other \$ _____ Target %	
	_____ \$ _____	
8.	Insurance \$ _____	Actual %
	Health \$ _____	
	Dental \$ _____	
	Life \$ _____ Target %	
	Disability _____	
	Other _____	
9.	Food & Household	Actual %
10.	Health Target % _____	Actual %
	Fitness \$ _____	Gym, Sports Leagues
	Medical Expenses \$ _____	Doctor, dentist, chiropractor, prescriptions
	Counselor \$ _____	
	Other \$ _____ Target %	
	_____ \$ _____	
11.	Personal \$ _____	Actual % Tuition & supplies (books, uniforms, etc.)
	Child Care \$ _____	Haircuts, nails and the spa
	Education \$ _____	Furniture, decor, home improvements
	Beauty & Barber \$ _____	Christmas, birthday, anniversary
	Clothes \$ _____	Dry cleaning, laundry, house cleaning
	Household Décor \$ _____	Tax prep, software, financial planning
	Cell Phone \$ _____	
	Gifts \$ _____	
	Cleaning \$ _____	
	Financial Services	
	Security System	

CHECK YOUR



Spending Plan

	Pest Control	\$_____	
	Landscaping	\$_____	
	Pets Other	\$_____	
		\$_____	Target %
		\$_____	\$_____
12.	Entertainment	\$_____	Actual %
	Vacation	\$_____	Family trips, summer activities
	Eating Out	\$_____	Movies, theater, shows
	Events	\$_____	Books, magazines, newspaper
	Reading TV	\$_____	Cable, satellite, TiVO, rentals, equipment
	Technology	\$_____	Computer, peripherals, software, PDA
	Internet	\$_____	DSL, cable modem, dial-up
	Music Other	\$_____	iPod, albums, downloads, satellite radio
13.	Total Spending	 	
	MARGIN	 	

**A greater life is ahead of you,
when you learn to master your money.**

Building a DEBT SNOWBALL

Building a debt snowball is a popular and effective method for paying off debt.

Here's a step-by-step guide on how to build a debt snowball:

Step 1: List All Debts

Write down all your debts, including the creditor, total amount owed, minimum monthly payment, and interest rate. Order them from the smallest balance to the largest, regardless of interest rate.

Step 2: Make Minimum Payments

Ensure you are making at least the minimum payments on all your debts to avoid penalties and additional interest.

Step 3: Focus on the Smallest Debt First

Allocate any extra money you have each month to paying off the smallest debt while continuing to make minimum payments on the others. This extra amount can come from cutting expenses, increasing income, or both.

Step 4: Pay Off the Smallest Debt

Once the smallest debt is paid off, celebrate the win! The psychological boost of seeing a debt eliminated helps maintain motivation.

Step 5: Move to the Next Smallest Debt

Take the amount you were paying on the first debt and add it to the minimum payment of the next smallest debt. This increases the amount you pay on the second debt, allowing you to pay it off more quickly.

Step 6: Repeat the Process

Continue this process, rolling over the payments from each paid-off debt to the next smallest debt. As you eliminate each debt, the amount you can apply to the next one grows, creating a "snowball effect."

Example:

1. Credit Card A: \$500 balance, \$50 minimum payment
2. Credit Card B: \$1,000 balance, \$100 minimum payment
3. Personal Loan: \$3,000 balance, \$150 minimum payment

Suppose you can allocate an extra \$200 per month towards debt repayment.

1. Pay \$250 (\$50 minimum payment + \$200 extra) on Credit Card A while making minimum payments on Credit Card B and the Personal Loan.
2. After Credit Card A is paid off, apply the \$250 you were paying on Credit Card A to Credit Card B, making it \$350 (\$100 minimum payment + \$250 extra).
3. Once Credit Card B is paid off, apply the \$350 to the Personal Loan, making it \$500 (\$150 minimum payment + \$350 extra).

By following these steps, you gradually eliminate each debt, freeing up more money to attack the larger debts.

Tips for Success

- **Stick to a Budget:** Ensure you have a budget that tracks income and expenses to identify where you can cut costs and allocate more towards debt repayment.
- **Avoid New Debt:** While focusing on paying off existing debt, avoid incurring new debt to prevent setbacks.
- **Stay Motivated:** Track your progress and celebrate milestones. Remember that every small victory brings you closer to financial freedom.

By systematically targeting your debts from smallest to largest, the debt snowball method provides clear, achievable steps to becoming debt-free, building momentum and motivation as you go.

Debt Repayment Schedule

[illegible]

CHECK YOUR



Giving Plan

Where Should You Give?

The Bible does not spell in detail where we should give, but we can discern certain guidelines for our giving.

1. We should give to the local church. The local church is God's unique institution in the world. It

is our opportunity to provide for those leading the church (1 Timothy 5:17-18) and to support its' missionaries (Philippians 4:15-19).

2. We should also give to the poor. God has a special concern for those in need (Matthew 25:34-40), as well as widows and orphans (James 1:27). Beyond these priorities, there are also many organizations and individuals worthy of support.

Current Giving Assessment

Organization	Amount
Local Church _____	_____
Missions _____	_____
Other _____	_____
Other _____	_____
Other _____	_____
Total \$\$ _____	
% of Income _____	

Future Giving Plan

In light of your current assessment, what percentage of your income would you like to move toward giving?

	% of Income _____
	Total \$\$ _____
Local Church _____	_____
Missions _____	_____
Other _____	_____
Other _____	_____
Other _____	_____

What must happen for you to get from where you are to where you want to be?