FAITH, FINANCES & A FRESH START

Common Money Mistakes

...and how to avoid them

A stewardship study

The Fifteen Mistakes

None of these are about being rich or poor. They're about what we do with what we have.

1. Failure to acknowledge God
2. Not having a budget
3. Living beyond your means
4. Not earning extra money
5. Lending money you don't have
6. Not having an emergency fund
7. Not setting financial goals
8. Paying for unused subscriptions
9. Failing to negotiate
10. Not taking out insurance
11. Too much money in savings
12. Failure to invest
13. Ignoring tax savings
14. Not having an estate plan
15. Lack of financial education

What Are Common Money Mistakes?

- They are the ordinary ways people mismanage money — habits more than disasters.
- They have nothing to do with being rich or poor. High earners make them too.
- Most are made out of ignorance, not carelessness. Nobody taught us.
- Left alone, small mistakes compound into costly consequences.

> “ **Proverbs 21:5**
> *The plans of the diligent lead surely to plenteousness; but of every one that is hasty only to want.*

Why Avoiding Them Matters

Keeps you out of debt

Debt without a plan becomes a trap that dictates your choices for years.

Breaks the paycheck cycle

Margin between what you earn and what you spend is what buys you freedom.

Steers your future

Money decisions made on purpose beat money decisions made by default.

Builds generational wealth

What you handle well becomes something you can pass on.

Proverbs 13:22 — "A good man leaveth an inheritance to his children's children."

PART ONE

Money Mistakes To Avoid

Fifteen habits worth naming out loud — and what to do about each one.

1 Failure to Acknowledge God

Before it's a math problem, it's a heart problem. Whose money is it?

> **Matthew 6:33 (KJV)**
> *But seek ye first the kingdom of God, and his righteousness; and all these things shall be added unto you.*

> **Deuteronomy 8:17–18 (KJV)**
> *And thou say in thine heart, My power and the might of mine hand hath gotten me this wealth. But thou shalt remember the Lord thy God: for it is he that giveth thee power to get wealth, that he may establish his covenant which he sware unto thy fathers, as it is this day.*

Stewardship starts with remembering the source. Everything after this slide is just management.

2 Not Having a Budget

- Not knowing where your money goes is how random spending survives.
- A budget doesn't restrict you — it tells you the truth about your habits.
- Give every dollar a name before the month starts.
- Review it weekly. A budget you write once and never open is a wish.

Try this first

Write down every dollar you spend for 30 days — no changes, no judgment. You cannot budget a number you have never seen.

3 Living Beyond Your Means

It rarely happens on groceries. It happens on the five things below.

Cars

A payment you refinance is a payment you couldn't afford.

Homes

The bank's approval is not the same as your budget's approval.

Clothes

The “dummy tax” — paying extra for the logo.

Vacations

Borrowed memories come home with a balance.

Meals out

The quietest leak in most budgets.

Lifestyle rises to meet income unless you decide otherwise. The gap between what you earn and what you spend is the only thing that ever becomes wealth.

> **Luke 14:28**
> *For which of you, intending to build a tower, sitteth not down first, and counteth the cost, whether he have sufficient to finish it?*

4 Not Earning Extra Money

- Cutting expenses has a floor. Income doesn't.
- There is only so much left to trim — at some point the answer is to earn more.
- Work smarter, not just harder: a skill you can sell beats another hour you can't get back.
- Extra income is also opportunity — the freedom to do work you actually want to do.

Where extra income usually comes from

A raise you asked for · Overtime you chose · A skill or trade on the side · Renting what you already own · Selling what you no longer use

5

Lending Money You Don't Have

- Co-signing makes their debt your debt — and the lender comes to you first.
- If you lend to family, decide up front to treat it as a gift. Expect not to be repaid.
- Never lend money you would have to borrow to replace.
- Say no early. It costs a conversation now instead of a relationship later.

> “ **Proverbs 22:26–27 (KJV)**
> *Be not thou one of them that strike hands, or of them that are sureties for debts. If thou hast nothing to pay, why should he take away thy bed from under thee?*

6

Not Having an Emergency Fund

- Without one, every emergency becomes a credit card balance.
- Start with $1,000. That alone absorbs most of what actually goes wrong.
- Then build toward three to six months of living expenses.
- Keep it in a separate account so it isn't spent by accident.

$1,000	3 months	6 months
Starter fund	If two incomes, stable work	If one income or variable pay

Proverbs 22:3 — "A prudent man foreseeth the evil, and hideth himself: but the simple pass on, and are punished."

7 Not Setting Financial Goals

- A budget without goals is just record keeping.
- Write each goal down with a dollar amount and a date — vague goals never get funded.
- Break the big ones into a monthly number you can actually hit.
- Name them out loud to someone. Goals kept private are easy to quit.

Weak: *“I need to save more.”* **Strong:** “$3,000 in the emergency fund by June 1 — $250 a month.”

“ **Habakkuk 2:2 (KJV)**
Write the vision, and make it plain upon tables, that he may run that readeth it.

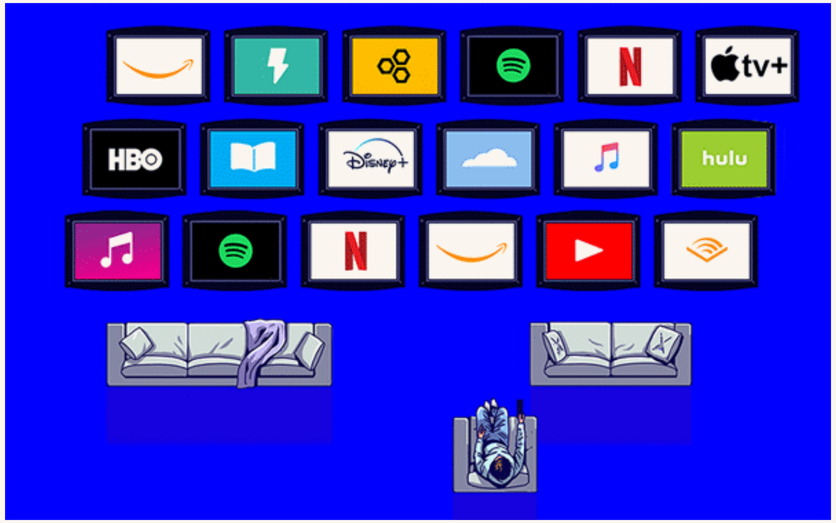
“

What you're not changing, you're choosing.

Every mistake on this list stays a mistake only as long as you leave it alone.

8 Paying for Subscriptions You Don't Use

- Subscriptions are designed to be forgotten — that's the business model.
- Consumer advocates note companies profit from customers' forgetfulness and inertia.
- Most people underestimate what they spend on subscriptions by more than double.
- Audit one full month of bank and card statements. Cancel first, re-subscribe only if you miss it.



The two-minute version

Pull up last month's statement and read every recurring charge out loud. If you can't say what it's for in five seconds, cancel it tonight.

$111

per month, the average US household

$1,332

per year, mostly never decided on

Source: CNET annual subscription survey, 2026. Earlier consumer studies (C+R Research; West Monroe) found households underestimate subscription spending by roughly 2.5×.

9 Failing to Negotiate

- Almost every price is an opening offer, not a final answer.
- Ask “Is that the best you can do?” — then stop talking and let the silence work.
- Always ask in writing for medical bills and insurance. Ask for the cash price.
- The worst outcome is no. No costs you nothing.

Negotiable more often than people think

Car price and trade-in · Home price and closing costs · Medical and hospital bills · Insurance premiums · Cable, internet and phone · Credit card interest rate · Your salary

Four Places to Practice

Buying a home

Price, repairs, closing costs, rate buy-down.

Buying a car

Out-the-door price, not the monthly payment.

Travel

Rates, upgrades, resort fees, cancellation terms.

Your salary

Ask for a number, not for “more.”

One negotiated bill is not a one-time win — it's a discount that repeats every month for as long as you keep the service.

10 Not Taking Out Insurance

- Insurance moves a risk you cannot afford onto someone who can.
- Going without doesn't remove the risk — it just hands it to your family.
- The core coverages: health, auto, home or renters, life, disability, long-term care.
- Re-check your coverage after every major life change — marriage, birth, home, new job.

The rule of thumb

Insure what would financially devastate you. Self-insure what would merely annoy you.

Is Insurance Biblical?

The common argument is that if we trust God, we will not need insurance. It's worth answering carefully rather than dismissing.

> *Faith is not the ability to control the outcome of our lives — it is the willingness to submit to whatever God brings our way.*

Three things trusting God does not do:

It does not exempt us

from hardship, struggle and sickness

It does not excuse us

from living lives of wisdom

It does not encourage us

to embrace foolish decisions

1 Trusting God does not exempt us from hardship, struggle and sickness

- Scripture never promises believers a life free of trouble — it promises His presence in it.
- We should not be surprised by hardship.
- If we are told to anticipate it, surely we are meant to prepare for it.

> “ **1 Peter 4:12 (KJV)**
> *Beloved, think it not strange concerning the fiery trial which is to try you, as though some strange thing happened unto you.*

Preparation is not doubt. It is simply what people who expect trouble do.

2 Trusting God does not excuse us from living lives of wisdom

- The Bible teaches that in times of surplus we prepare for an unknown future.
- The ant is praised for storing in summer what it will need in winter — no one commands her to.
- Preparation is not a lack of faith. It is obedience to wisdom.

> **Proverbs 6:6–8 (NIV)**
> *Go to the ant, you sluggard; consider its ways and be wise! It has no commander, no overseer or ruler, yet it stores its provisions in summer and gathers its food at harvest.*

Wisdom and faith are not competitors. Scripture treats them as partners.

3 Trusting God does not encourage us to embrace foolish decisions

- No verse addresses insurance directly — the word did not exist in that world.
- But read through Proverbs and ask: would leaving your family unprotected be described as virtuous?
- Wisdom literature consistently treats foreseeable risk as something to plan for, not ignore.

> “ **Proverbs 27:12 (KJV)**
> *A prudent man foreseeth the evil, and hideth himself; but the simple pass on, and are punished.*

Protecting your family is not a failure to trust God. It is one way of loving them.

How Does Insurance Honor God?

1

Protects your family

It lets you provide for your own household — and for the church. (1 Timothy 5:8)

2

Makes wrongs right

It honors the biblical principle of compensating those who have been wronged. (Exodus 21:33–34)

3

Leaves an inheritance

It helps ensure there is something to leave your children. (Proverbs 13:22)

4

Settles your debts

It provides a way for your obligations to be paid rather than inherited.

Types of Life Insurance

Term life

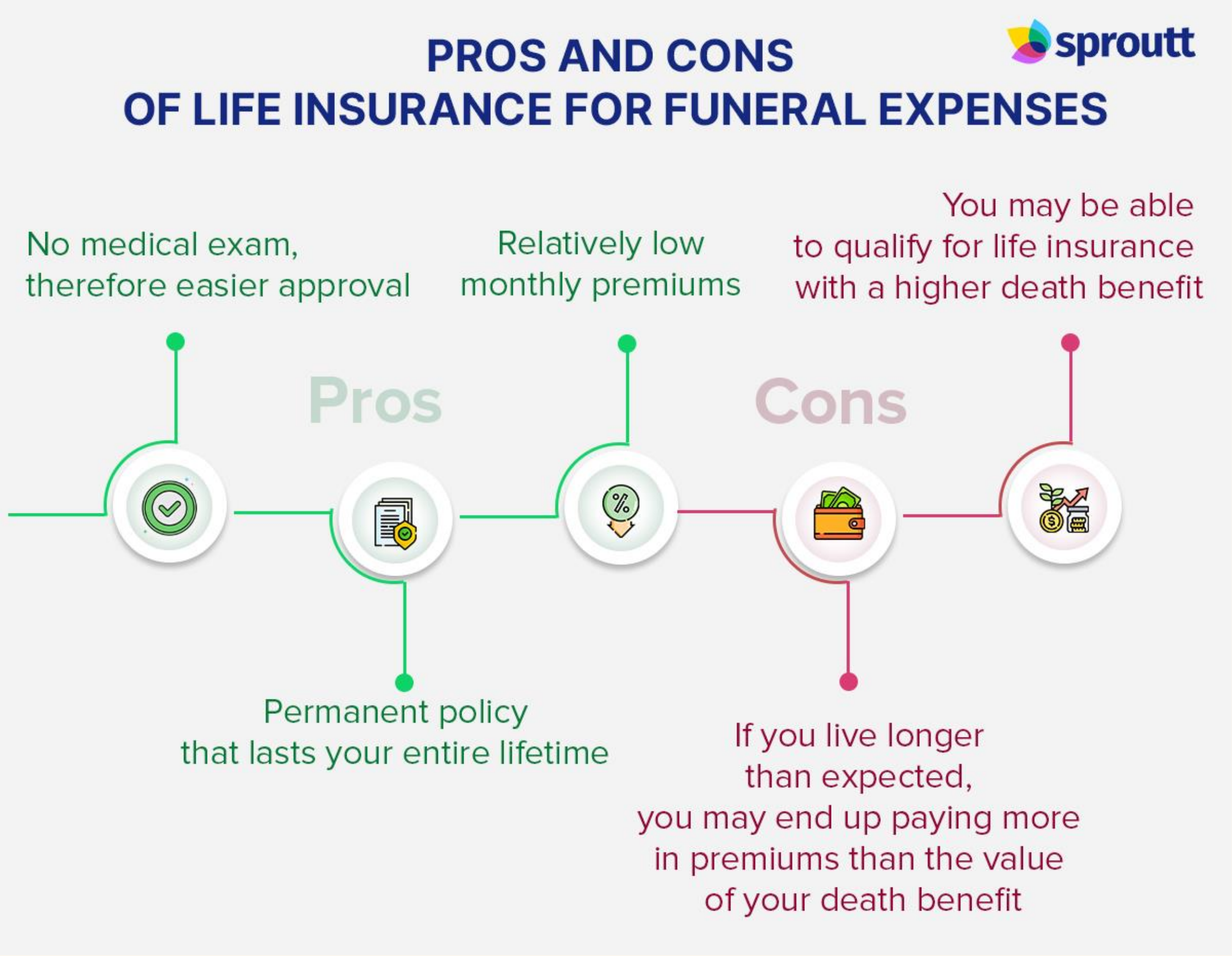
Whole life

Burial / final expense

Long-term care

Different jobs. Different prices. Know which one you actually need.

Burial / Final Expense Insurance



Infographic: Sproutt.

- No medical exam, so approval is easier.
- Relatively low monthly premiums.
- Permanent — it lasts your entire lifetime.
- May qualify you for a higher death benefit than you'd expect.

The trade-off

- If you live longer than expected, you may pay more in premiums than the policy ever pays out.
- Coverage amounts are small — usually enough for a funeral, not for income replacement.

Term Life vs. Whole Life

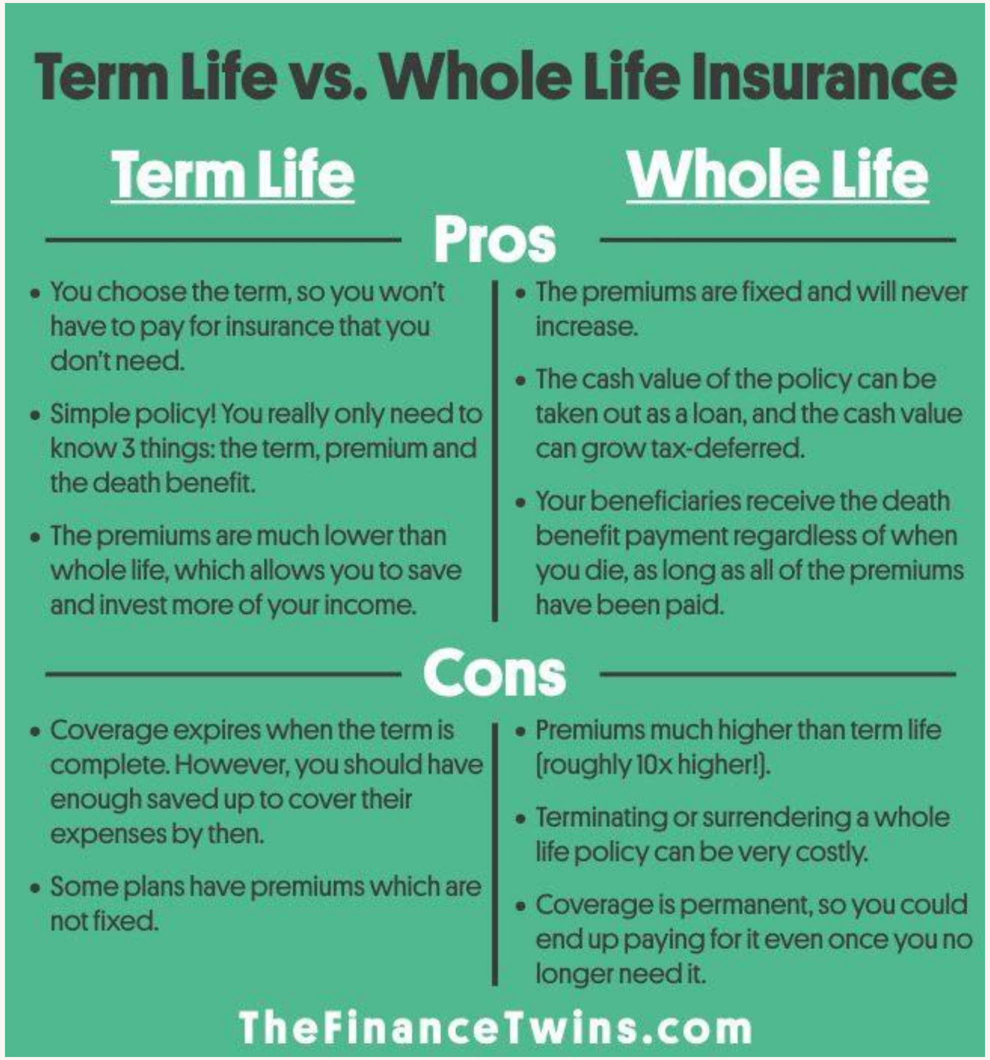
Term

Covers a set number of years. Far cheaper, so you can buy enough coverage and invest the difference. It expires — by then you should not need it.

Whole

Permanent, with fixed premiums and a cash value that grows tax-deferred. Roughly ten times the cost of term, and surrendering it early can be expensive.

Comparison: TheFinanceTwins.com



Long-Term Care Insurance

The coverage almost nobody plans for, and most people eventually need.

- Medicaid pays for long-term care only after you have spent down virtually all of your assets.
- Before that point you have three options: pay for everything yourself, have a family member care for you, or buy coverage.
- LTC insurance protects your savings from being consumed by a facility or a home health service.
- These policies are expensive and come with real limitations. Read them closely before you sign.

Mid-50s — The best age to buy long-term care insurance

47 — Average purchase age of people insured through a group plan

23% — Share of claim payments that went to home care rather than a facility

Right-hand figures: EnhanceInsurance.com long-term care insurance fact sheet. Current cost and premium data on the next slide.

Long-Term Care: The Numbers

What care actually costs

$6,673

per month
in-home care

$10,798

per month
private nursing room

Roughly 56% to 70% of adults turning 65 will need some form of long-term care — the range depends on how “need” is defined.

What coverage costs

Age at purchase	Male	Female
55 years old	$2,200	$3,750
65 years old	$3,280	$5,290

Annual premium for $165,000 of initial coverage with 3% compound growth.

The younger you buy, the cheaper it stays — premiums are locked at your age and health when you apply, not when you claim.

Care costs: CareScout (formerly Genworth) Cost of Care Survey, 2025. Need estimate: HHS/ASPE. Premiums: AALTCI Price Index, 2025.

11 Having Too Much Money in Savings

- Savings is the right home for money you may need quickly — it protects the balance from fluctuating.
- But even a high-yield savings rate will not build a retirement nest egg.
- Three to six months of living expenses is the target. Past that, you are paying a cost you can't see.
- Safety and growth are two different jobs. Don't ask one account to do both.

Money sitting past your emergency fund isn't “safe” — it's quietly losing ground to inflation while it waits.

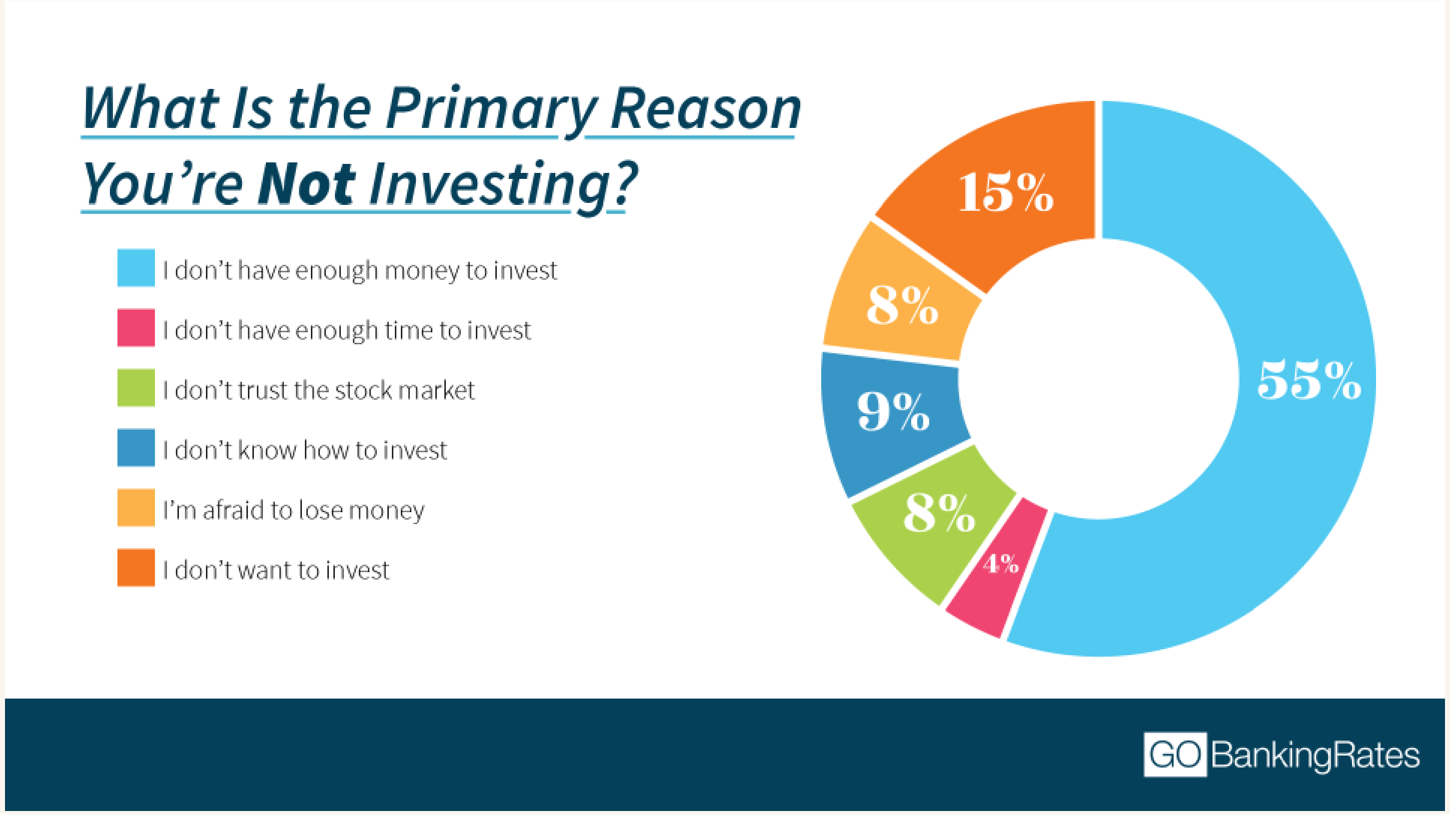
12 Failure to Invest

- Time in the market matters far more than timing the market.
- Start with the match at work — that is an immediate return you are otherwise leaving on the table.
- You don't need to be an expert. You need to be consistent.
- Spread it out. Don't put everything in one place.

> **Ecclesiastes 11:2 (KJV)**
> *Give a portion to seven, and also to eight; for thou knowest not what evil shall be upon the earth.*

The oldest argument for diversification in print.

Why People Say They Don't Invest



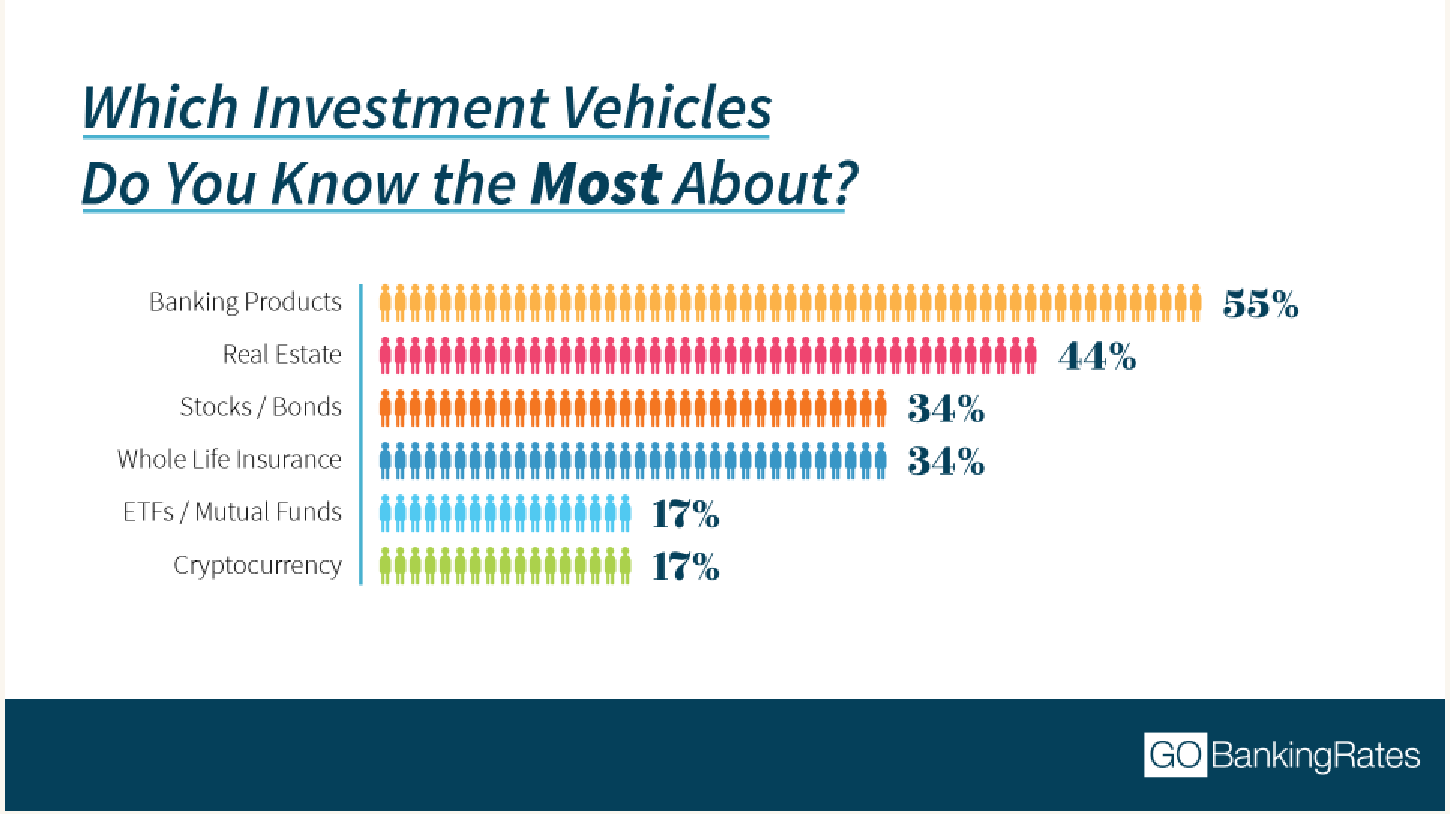
Source: GOBankingRates.

Read the list again

Only two of these six reasons are actually about money. The rest are about confidence, trust, and fear — and every one of those is answered by education, not income.

"I don't have enough to invest" is usually "I don't know where to start."

What People Actually Understand



Source: GOBankingRates.

The gap

Only 17% say they understand ETFs and mutual funds — the exact vehicles most retirement plans are built on.

People invest in what they understand. So the fastest way to invest better is to understand more.

Invest $500 a Month

The same $500. The only variables are time and rate of return.

Timeframe	You contribute	At 4% return	At 8% return
10 years	$60,000	$73,600	**$91,500**
20 years	$120,000	$183,400	**$294,500**
30 years	$180,000	$347,000	**$745,200**
40 years	$240,000	$591,000	**$1,745,500**

Over 40 years you put in $240,000. At 8%, compounding adds more than $1.5 million on top of it. That is the whole argument.

$500 invested at the end of each month, compounded monthly. Returns are illustrative, not guaranteed.

13 Ignoring Tax Saving Opportunities

- Most people overpay not by cheating the rules, but by never learning them.
- Every deduction and credit below is written into the tax code on purpose.
- The money you keep from taxes is money you did not have to earn twice.
- Decide before December. Most of these close at year end.

A deduction lowers the income you're taxed on. A credit lowers the tax itself, dollar for dollar. Credits are worth more.

Ways to Reduce Taxable Income

Part one of two · 2026 limits

1	**Max out retirement plans at work**	401(k) deferral limit is $24,500, plus an $8,000 catch-up at 50 and older.
2	**Make a deductible IRA contribution**	$7,500, plus a $1,100 catch-up at 50 and older.
3	**Claim the medical deduction**	Unreimbursed medical costs above 7.5% of your adjusted gross income.
4	**Use a health flexible spending account**	Up to $3,400 in pretax dollars for medical expenses.
5	**Take the Lifetime Learning Credit**	20% of the first $10,000 in education expenses — up to $2,000.

2026 figures per IRS Notice on cost-of-living adjustments. Confirm your own eligibility with a tax professional.

Ways to Reduce Taxable Income

Part two of two

6	**Charitable gift deductions**	Cash, goods, and appreciated stock — keep the receipts.
7	**Adjust your paycheck withholding**	Pay as you go. A big refund is an interest-free loan you gave the government.
8	**Start a business**	An LLC opens legitimate deductions unavailable to employees.
9	**Harvest losses**	Sell losing investments to offset gains you've realized elsewhere.
10	**Farm credits**	If you work land, there are credits and deductions built specifically for you.

This is general information, not tax advice. Talk to a preparer before acting on any of it.

14 Not Having an Estate Plan

- If you don't decide who gets what, Mississippi law decides for you.
- An estate plan protects your spouse, your children, and — especially here — your land.
- At minimum: a will, current beneficiary designations, a power of attorney, and a healthcare directive.
- This is not about how much you have. It is about who has to sort it out.

> **Proverbs 13:22 (KJV)**
> *A good man leaveth an inheritance to his children's children: and the wealth of the sinner is laid up for the just.*

Do You Have a Will or a Trust?

A will

- Directs who receives what after you die
- Names a guardian for minor children
- Goes through probate — public and slow
- Has no effect while you are living

A trust

- Holds assets during your lifetime
- Transfers privately, avoiding probate
- Can set conditions and timing on inheritance
- Costs more to set up, saves more later

Beneficiary designations on life insurance and retirement accounts override both. Check yours — an ex-spouse named in 2004 still inherits in 2026.

Dying Without a Will in Mississippi

The state has already written a plan for you. This is it.

Intestate Succession: Spouses and Children

Inheritance Situation	Who Inherits Your Property
Children but no spouse	– Children inherit everything
Spouse but no children	– Spouse inherits everything
Spouse and one child	– Spouse inherits half of intestate property – Child inherits half of intestate property
Spouse and more than one child	– Spouse and children inherit equal shares of intestate property

Note the mechanic: Mississippi gives the surviving spouse a “child's part.” With three children, the spouse inherits one quarter — not half.

What Skips Probate in Mississippi

Probate is slow and expensive. These assets bypass it entirely and go straight to the named beneficiary — intestate succession law never touches them.

Which is exactly why the beneficiary form matters more than the will for most families.

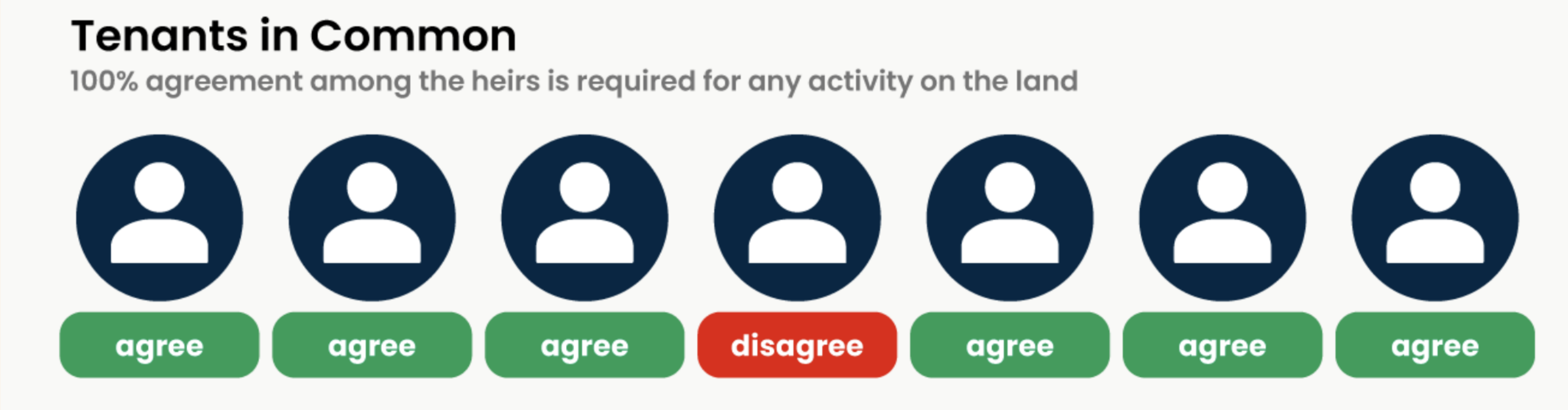
Review them after every marriage, divorce, birth or death in the family. Nothing else in your plan overrides them.

Goes directly to the beneficiary

- Any property held in a living trust
- Life insurance policies
- 401(k)s, IRAs and other retirement accounts
- Securities in transfer-on-death accounts
- Pay-on-death bank accounts
- Joint tenancy real property
- Property owned in tenancy by the entirety

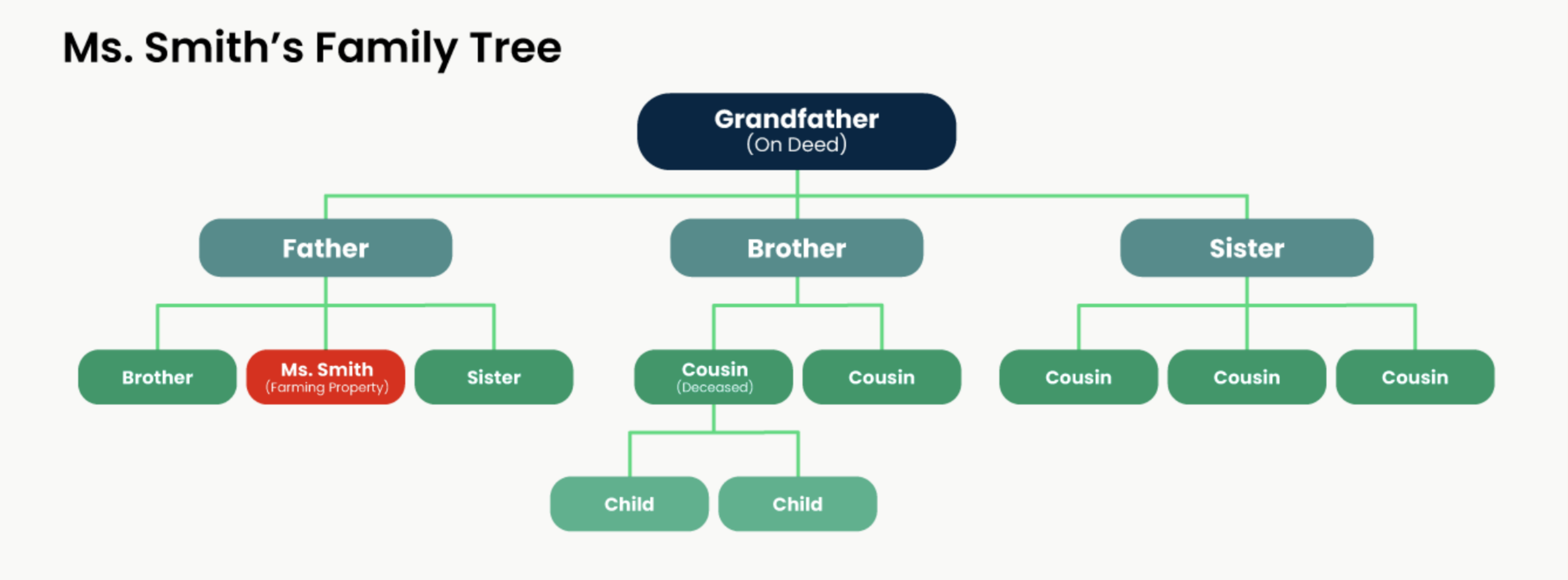
Why You Need an Estate Plan: Heir Property

- In every U.S. state, family members who inherit from someone without a will own the land as tenants in common.
- If they never change the deed, the property stays in the deceased person's name — sometimes for generations.
- Each heir owns a fraction. Each fraction can be sold to a stranger.
- This is the single most common way Southern families lose land they have held for a century.



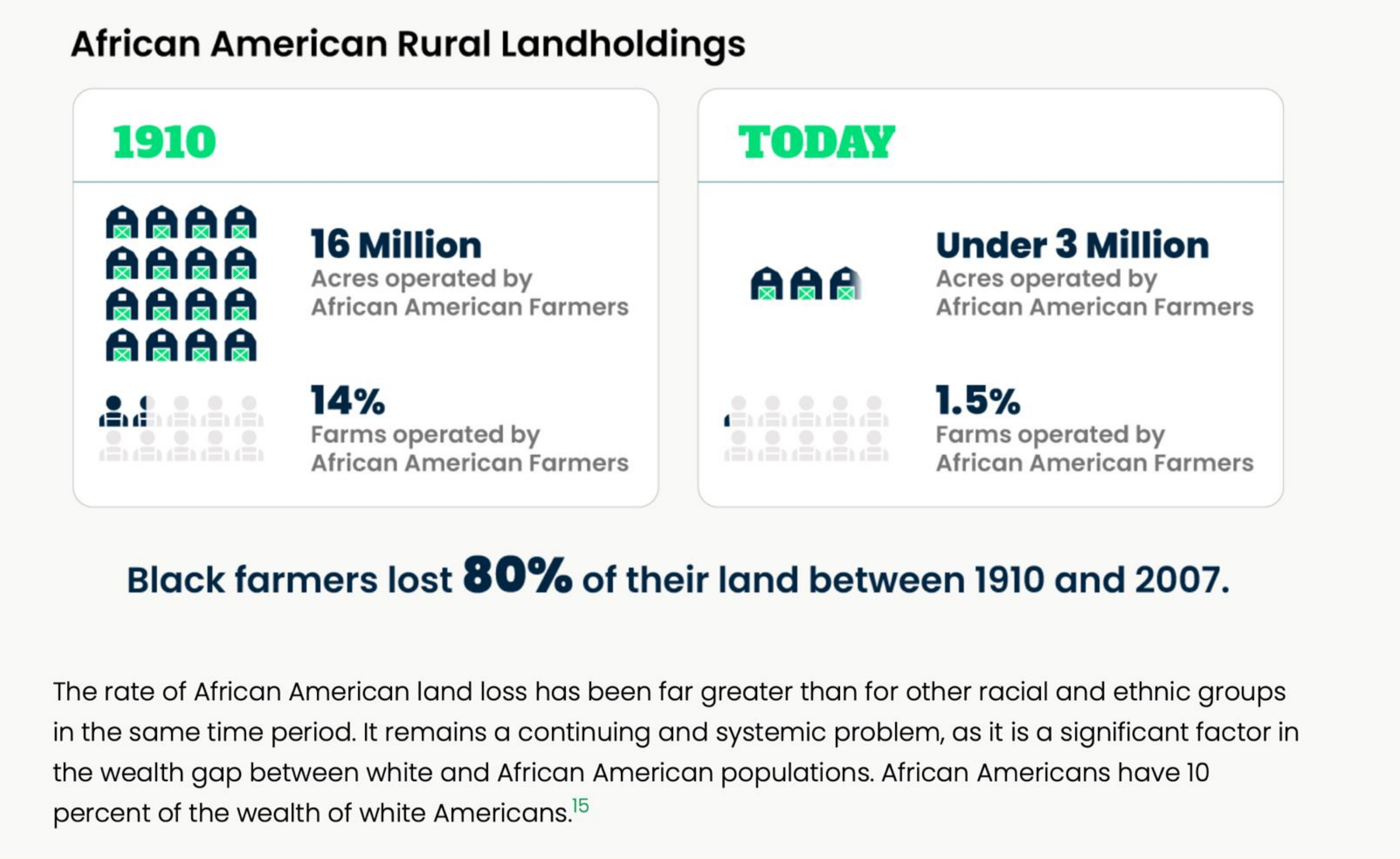
One heir out of seven can block a timber sale, a lease, or any development on the land.

How One Deed Becomes Fifteen Owners



The grandfather is still the name on the deed. Three generations later, every person in this chart owns a piece of the farm — and any one of them can force a sale.

What This Has Cost



Updated figures

90%

of the 16 million acres Black families owned in 1910 had been lost by 1997. Peer-reviewed research puts the figure above 90%, not the 80% shown at left.

5.3 million acres are operated by Black producers today (USDA, 2022) — a modest rise from 2017, driven by consolidation rather than recovery.

Sources: Francis, Hamilton, Mitchell, Rosenberg & Stucki, "Black Land Loss: 1920–1997" (AEA Papers & Proceedings, 2022); USDA NASS 2022 Census of Agriculture. Mississippi has the second-highest number of Black producers in the country.

15 Lack of Financial Education

- Most of us were taught how to earn money. Almost none of us were taught how to manage it.
- What you don't know is already costing you — in interest, in fees, and in taxes.
- You don't need a degree. You need one book, one class, and one honest question a month.
- Then teach it forward. Financial literacy is inheritance too.

> **Hosea 4:6 (KJV)**
> *My people are destroyed for lack of knowledge.*

Every mistake in this study is a knowledge problem before it is a money problem.

Where to Start This Week

Not all fifteen. Pick two.

1

Track 30 days

Write down every dollar you spend. No changes yet — just the truth.

2

Open a separate account

Move money there automatically on payday. Start toward $1,000.

3

Cancel two subscriptions

Pick the two you'd have to think hard to justify.

4

Check your beneficiaries

Five minutes on each account. Confirm the names are current.

5

Get the full match

Raise your contribution at work to whatever your employer matches.

6

Make one appointment

About a will. Put it on the calendar before you leave tonight.

“

The plans of the diligent lead surely to plenteousness; but of every one that is hasty only to want.

Proverbs 21:5

Diligence is not a personality. It's a decision you make again every month.