

Financial Fasting

Example 4:

For most people, money is the chief rival to God. Therefore, it is appropriate for us to deny our flesh the “rush” of spending money to fulfill our material desires and instead focus on the reality that God fulfills all our needs. During the fast you will not shop or use credit cards during the entire 10-day period. You will refrain from buying anything other than necessities. You will not go to the mall or other retail stores to make purchases or even window-shop.

You can have fun during the fast and we encourage you to do so. However, you cannot spend any money that is not for a necessity. So instead of an outing at the movies, you might have a family talent show at home. If your child is invited to a birthday party during the fast, explain that you are participating in a financial fast. Your child can make a gift from supplies at home and or make a homemade birthday card.

Curtailling consumption is only one aspect of the fast. The second aspect is to eliminate the use of credit and debt. It is a known fact that paying with plastic – whether a credit or debit card – causes people to spend more than if they use cash.

DOs and DON'Ts

Here are some guidelines outlining what things are acceptable to purchase during the Financial Fast:

- Essential items such as food and medication.
- Essential personal hygiene products.
- Essential clothing that is required for your job, such as pantyhose, work shirts, or a uniform. However, you should not buy clothing simply because you desire a new outfit for work. You should try to meet your workplace's dress code and standards during the 10-day Financial Fast with the clothes you already own.
- Essential family items such as school supplies.
- Essential household items such as cleaning products, toilet paper etc... Bed linens and furnishings are not essential.

This is a list of things you should refrain from doing during the Financial Fast:

- Don't go to the mall or Shop online
- Don't window-shop. Shopping can be used as a form of entertainment. A goal of the fast is to break this mentality.
- Don't browse through retail catalogs. Put them away for 10 days so that they will not tempt you.

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- Don't eat out or buy any meals outside the home.
- Don't go the movies, don't go to any plays or spend any money on entertainment. You can go out and have fun but you just can't spend any money while you're doing it. Look for free entertainment options in the community and consider having family fun nights at home. There are many entertainment options that do not require spending money.
- Don't use plastic. Use cash whenever possible. Remember this fact: Studies show that you spend 30% - 40% more when using plastic versus cash, whether it's a credit card or debit card or gift card.
- Don't allow yourself to buy things you know you shouldn't. Be accountable to yourself.

FINANCIAL FASTING TIPS

Here are some things that we recommend that you do during the Financial Fast in order to make it as successful as possible for you:

1. Get a journal and write a journal entry daily. Every day during the Financial Fast we encourage you to record your thoughts. At a minimum, we recommend that you record your feelings, fears, and future regarding your finances.
2. Review your progress. After the Financial Fast is over, review your journal notes to measure your growth and determine what insights you have gained about your finances.
3. Get an accountability partner. We encourage you to compete the Financial Fast with at least one other person. Also, go to the church website for testimonies, encouragement and thoughts from other church members.
4. Pray over your finances to start each day. Ask God to reveal his will regarding your management of your finances. Ask him to touch your heart and mind so that you yield to his will and not your own.

Finally, we advise you to let the Holy Spirit guide you when you are attempting to determine whether or not you should make a purchase during the Financial Fast. If you are having doubts about whether a particular transaction is allowed during the fast, we encourage you to pause and let the Holy Spirit speak to you before completing the purchase.

THE 10-DAY SPENDING JOURNAL

After the Financial Fast is over, we encourage you to incorporate what you learn during the fast into your daily life. Thus, we encourage you to track everything that you spend for the next 10 days. Each day you should also record any bills you pay (mortgage, credit card, car loan). The point is to record every single penny that you spend. Everything gets written down, even that pack of gum or bag of chips.

Copy the following columns in a notebook or you can use this template or make a copy of the page. Be sure to include the column identifying whether your purchase or payment was a need or a want.

Reviewing Your Spending Journal

- Use the spending journal to record what you spend. Don't edit or judge yourself. This exercise works best if for the 30 days you simply record what you do.
- Make a note of where and when you tend to get off track concerning budgeted expenses.
- Use the information from your spending journal to make adjustments to your budget. For example, if you are eating lunch every day at work, then cut back on eating out during the weekends. If you must have brand-name coffee then something else has to be cut.

SAMPLE

SPENDING JOURNAL ENTRY

| DAY/DATE | EXPENSE ITEM | AMOUNT SPENT | WAS THIS EXPENSE A NEED OR A WANT? |
|--------------------|--|----------------|--|
| <i>Mon/Sept 10</i> | <i>Sausage, Egg McMuffin</i> | <i>\$5.67</i> | <i>Well, it was a want really because I could have eaten breakfast before I left for work.</i> |
| <i>Mon/Sept 10</i> | <i>Starbucks Grande Latte</i> | <i>\$3.95</i> | |
| <i>Tue/Sept 11</i> | <i>Starbucks Grande Latte</i> | <i>\$3.95</i> | <i>Want</i> |
| <i>Wed/Sept 12</i> | <i>Lunch @ Subway</i> | <i>\$6.97</i> | <i>Need, maybe I didn't pack a lunch?</i> |
| <i>Wed/Sept 12</i> | <i>Snack from vending</i> | <i>\$1.00</i> | |
| <i>Thu/Sept 13</i> | <i>Snack from vending machine</i> | <i>.75¢</i> | <i>Need/want I don't know I was hungry!!!</i> |
| <i>Fri/Sept 14</i> | <i>Late fee (Was 5 minutes late picking up my son)</i> | <i>\$10.00</i> | <i>Not sure. I needed to pay the fee to get my kid.</i> |
| <i>Sat/Sept 15</i> | <i>Dinner from Popeye's</i> | <i>\$24.35</i> | <i>Okay, a need. But I was too tired to cook.</i> |
| <i>Sun/Sept 16</i> | <i>Yogurt Parfait</i> | <i>\$1.99</i> | <i>Breakfast</i> |
| <i>Sun/Sept 16</i> | <i>McChicken</i> | <i>\$1.07</i> | |

