

We Ran Out of Money Again

Series: Response

1 Timothy 6:6-10

November 14, 2021

There was a time as a young pastor when I didn't make a whole lot of money. I was a lowly associate with 2 small children, and sometimes, we would get a little letter in the mail from the bank, and this pastor would fly into a rage because we had overspent our checking account. You ever get one of those? Ok, I'm out of money, and the bank decides to charge me a fee and take more of my non-existent money. I would just drive me crazy.

Well, one day, the bank sent us a letter. I opened it up, and there were 3 overdraft fees: \$75. I'm sure I looked like a cartoon character: red faced with steam coming out of my ears, and some train whistle sounding.

After I had calmed down, I examined this hateful letter and found a check written for \$500. "\$500", I yelled, "what did you write a \$500 check for?" To my discovery, no check for \$500 had been written, so I went immediately to the bank. "Excuse me, but we received these overdraft statement, and we think there must be some sort of mistake." "Yeah, right," was probably the thought of the cashier. But she went into the back, brought out that last few cancelled checks, and there it was: a \$5 check recorded as \$500. It was the bank's mistake. Of course, they removed the overdraft fees, but I think they should have given me a toaster as well.

Now, it rarely happens that the bank makes a mistake **in** your favor. Most of the time, we just run out of money. I like what the former pro golfer, Doug Sanders, said, "I am working as hard as I can to get my life and my cash to run out at the same time. If I can die right after lunch on Tuesday, everything will be fine."

There is one thing I am absolutely convinced of and that is: the average person in America has no clue in how to manage money. If you don't believe me, consider what the Federal Reserve Bank reported in August. Total household debt increased by \$313 billion (2.1%) to almost \$15 trillion in the second quarter of 2021.¹

People have more bills to pay than bills to pay them. Nearly two thirds of married couples worry about money a significant part of their day, and 8 out of 10 divorced couples say money was the #1 cause of their divorce.

Yet compared to the rest of the world, most of us are filthy rich. If you own your home, have two cars and any kind of retirement plan, you have more wealth than 98% of the world's population. Even those of us who claim to be poor are in the top 10% of the world's richest people.

According to the U.S. Census bureau, medium household income in this country is \$67,521, which means the medium family will make more than \$2 million dollars in a working lifetime, and yet the vast majority cannot manage their money well enough to retire!

I want to destroy the myth that most money problems occur because people don't make enough money. That is a bold face lie, perpetrated by Satan, because most money problems occur when people don't manage the money they make!

¹ <https://www.newyorkfed.org/newsevents/news/research/2021/20210803>, downloaded 11/11/2021

I want to give you some encouraging words today: money management is not rocket science! Money management is easy, but only if your priorities are biblically correct, and you develop self-discipline.

There are only 3 things you can do with money: spend it, save it, or share it. In fact, I just described how the average person manages their money and they do it in that same order. First they spend it, either by buying things, paying off debt, or paying taxes. Then, if there is any left over, they may save some and then if there is any after that, they may give a tip to the Lord, through the church, or to some charity.

I want to share with you 5 keys to money management, from the greatest money management expert in the universe - God Almighty Himself! The principles I am going to give you cannot fail, because you have God's guarantee they will work. They come from 1 Timothy 6:6-10:

Yet true godliness with contentment is itself great wealth. After all, we brought nothing with us when we came into the world, and we can't take anything with us when we leave it. So if we have enough food and clothing, let us be content. But people who long to be rich fall into temptation and are trapped by many foolish and harmful desires that plunge them into ruin and destruction. For the love of money is the root of all kinds of evil. And some people, craving money, have wandered from the true faith and pierced themselves with many sorrows.²

So, here are 5 keys to money management.

First, be biblically correct in how you perceive money. Verse 7 reads:

After all, we brought nothing with us when we came into the world, and we can't take anything with us when we leave it.³

Think about that for a moment. When you were born, you brought nothing into this world and when you die, you will carry nothing out of this world, which raises these questions: Who did "it" belong to in between? Who owns the money that you have? Who owns the cash in your wallet? Who owns your paycheck? Who owns your bank account? Who owns the equity in your house? Who owns your stocks, bonds, mutual funds, and investments? In other words, whose money is it?

If somebody asked you this question on the street, you would have said something like, "Well, it's mine. It is in my name. I worked for it. I earned it. It is mine." Not so fast.

What if someone else actually owns it and He has given it to you to manage for Him? It makes a huge difference who you believe really owns your money, because if the money belongs to you, then you can do with it whatever you like. But if the money is Someone else's, then you have to handle it the way the Owner wants you to, because you will have to answer to the Owner for how you managed His money!

The truth about money is this: you don't own a single penny and neither do I! The reason you didn't bring it into the world and can't carry it out is because it doesn't belong to you. Whether it is gold, silver, or greenbacks, all of it belongs to God! It is His money and we have been given the responsibility to manage it.

Listen to me, my friends: you will never be able to manage your money properly until you understand it is not your money. It's all God's money!

Psalms 24:1 says:

² 1 Timothy 6:6-10 (New Living Translation, Second Edition)

³ 1 Timothy 6:7 (New Living Translation, Second Edition)

*The earth is the Lord's and everything in it, the world and all who live in it.*⁴

Everything: you cash, your check, your investments, your house, your car. "The earth is the Lord's and everything in it."

This is the first key question you have to answer correctly or you will never be able to handle your money properly: is it my money or is it God's money?

The second key to money management is to be committed in how you share money.

1 Timothy 6:9-10 says:

*But people who long to be rich fall into temptation and are trapped by many foolish and harmful desires that plunge them into ruin and destruction. For the love of money is the root of all kinds of evil. And some people, craving money, have wandered from the true faith and pierced themselves with many sorrows.*⁵

The reason why the Scripture talks about the love of money and not money itself is: if you grow to where you love money, you will see money as your money, and it will become difficult for you to give it away.

Let me ask you a question: do you love money? If you get more joy out of getting money than you do giving money, then you love money.

Jesus said:

*You can't worship two gods at once. Loving one god, you'll end up hating the other. Adoration of one feeds contempt for the other. You can't worship God and Money both.*⁶

If you love getting money more than giving money, you love money. But the Bible says, "It is more blessed to give than to receive."⁷

Do you remember how I told you that the average person handles his money in a particular order? First he spends it, then if there is any left over he saves it, and then if there is any left over from that he might share it? It may shock some of you, but the key to financial freedom is: share it, save it, share it! But what most people do is give God the leftovers.

Here's the way many church folks manage their money: we buy what we want, pay what we owe, give what the government demands and if there is anything left, we give God a little tip. But if you put God first, you put giving first. When you put giving first, God responds to your giving by getting personally involved in your finances. It is very simple how it works.

The Bible says:

*Honor the Lord with your wealth, with the first fruits of all your crops; then your barns will be filled to overflowing, and your vats will brim over with new wine.*⁸

I know when I talk about tithing, some of you just got very suspicious of my motives and I really can't blame you. You are sitting there thinking, "All this man wants is my money. All he wants to do is to line the coffers of this church with my hard earned money." Please hear what I am about to tell you. I am not trying to get your money,

⁴ Psalm 24:1 (NRSV)

⁵ 1 Timothy 6:9-10 (New Living Translation, Second Edition)

⁶ Matthew 6:24 (The Message)

⁷ Acts 20:35 (New Living Translation, Second Edition)

⁸ Proverbs 3:9-10 (New International Version)

because it's not your money. Just in case you think I am, let me take you off the hook: don't give any money! The truth is: I am trying to get you in on God's blessing.

Do you realize that the more prosperous America becomes, the stingier she becomes? In 1933, at the height of the Great Depression, the average church member gave 3.3% of their disposable income to the Lord through their church. In 2004, church members gave less than 2% of their disposable income to the Lord through the church. And I recently read that it is now down to 1%.

I am convinced that is one of the reasons the vast majority of people cannot manage their money. They don't have God involved in their finances.

The third key to money management is to be consistent in how you save money.

1 Timothy 6:8 says:

So if we have enough food and clothing, let us be content.⁹

If we could just learn to be content with having enough food, enough clothing and a roof over our head, then we could learn another little secret about money management, and that is after you pay God, pay yourself.

I was shocked to read that the personal savings rate of disposable income in this country is roughly 1%. The Federal Reserve every 3 years conducts a survey of consumer finances and found that 61% of all workers between the ages of 24 and 64, (that is 66 million people) do not have a retirement savings account. That is no IRA, no 401(k), no Keogh plan, no Roth IRA, no 403(b), nothing, but they did all share a strong belief in the tooth fairy!

Did you know that 85% of Americans end up with less than \$250 dollars in cash savings when they reach the age of 65? Do you know why? Because all those years, they were paying everybody but themselves.

A husband had been sitting at a calculator for about 3 hours not saying a word. Finally, he looked up and said to his wife, "Honey, if we continue to save at our present rate, by the time I retire we are going to owe \$700,000!"

The reason this is such a big problem is because, "78% of us will have a major negative event in a given 10 year period of time (maybe a job loss, an unexpected pregnancy, the car blows up, the washer and dryer are bombed by terrorists), but you are going to have a negative event." Couple that with the fact that half of Americans could cover less than 1 month expenses if they lost their job and we have a lot of disasters waiting to happen.

That's why after you pay God first, you ought to pay yourself second. Most people recommend saving at least 10% of your income. If you can't afford 10%, start with 5%. If you don't think you can afford that, just add up for 1 month all the money you spend that you really don't have to – whether it's at the Creamery, McDonald's, or your favorite little pleasure and see how much you could begin to save. Then pay yourself.

The fourth key to money management is to be cautious in how you spend money.

1 Timothy 6:6 says:

Yet true godliness with contentment is itself great wealth.¹⁰

⁹ 1 Timothy 6:8 (New Living Translation, Second Edition)

¹⁰ 1 Timothy 6:6 (New Living Translation, Second Edition)

You know, a lot of us have spending habits that could be cured with one word: contentment. You see a lot of people think that once you give God your tithe, you can spend the rest of it any way you want to, but I want to remind you, all of it belongs to Him. The other nine-tenths constitute an expense account given to us by God that we will one day have to justify before Him.

You can be rich in 1 of 2 ways: in how much you have or how little you want. Most of us need to learn to be satisfied with more of what we have and with less of what we want. The Bible says,

*Enjoy what you have rather than desiring what you don't have.*¹¹

The average person spends money quickly, impulsively, and foolishly. We finance things that are immediately worth 10-20% less the minute we exit the store. We have become slaves to financial institutions who don't even know our name. Just because you can make something work financially doesn't mean you should. Just because you can afford something, doesn't mean that you should buy it. Just because you can borrow that money doesn't necessarily mean that you should.

Remember, the only person looking out for your best interest is you. The credit card industry isn't looking out for your best interest; they are looking out for their best interest, 18-25% best interest. The retail industry is not looking out for your best interest; they are looking out for their best interest.

The fifth key to money management is to plan your spending.

Proverbs 21:5 says,

*The plans of the diligent lead to profit as surely as haste leads to poverty.*¹²

Be cautious in how you spend money.

There is one other question that I have to raise, or you really won't get it. The real question is not: who owns the money? The real question is: who owns you?

I read about a missionary who was talking to a chief of a tribe in the Amazon about Jesus Christ, and the chief tried to impress the missionary with gifts of horses, blankets and jewelry. The missionary looked at the chief and said, "My God does not want the chief's cows, blankets or jewelry. My God wants the chief himself." The chief smiled and said, "You have a very wise God. For when I give myself to that God, he will also get my cows, my blankets, and my jewelry."

Jesus Christ has a claim on you that is signed in His own blood. He died on a cross to pay for your sins and not just to pay for your sins, but to pay for you. He was raised from the dead that He might come into your heart and not just help you manage your money, but to help you manage your life. The God who owns it all wants to own you as well.

¹¹ Ecclesiastes 6:9 (New Living Translation, Second Edition)

¹² Proverbs 21:5 (New International Version)