

Developing Our Family Economy for 2012

*Unless the LORD builds the house,
They labor in vain who build it; Ps 127:1*

We encourage you to sit down with your family as you work through the following checklist. The goal of this is to help you start thinking outside of your daily, busy schedule and force you to work together on *becoming intentional* with your finances. We all know the adage: ***If you fail to plan, you plan to fail.*** And although it seems trite, we have found in our own experience just how true it is.

One of the most important lessons we learned in our own household is the idea of ensuring open communication and committing as a whole family to pursue this plan.

We recommend setting aside some time one evening as a family to enjoy together and as part of that take the time to work through this checklist. If that is too daunting, possibly try to work through it during a family meal. No matter how big or small, just try to do something. This is your checklist – do with it what you will! As one idea, prior to starting ask each family member the following questions:

- ✓ Is everyone in the family willing to participate?
- ✓ Are we ready to do an even better job this year (compared to previous years) with our budget?

Finally, keep this checklist as we want you to refer to it the full year. The making of the goals and decisions is the easy part – following through takes hard work, dedication and accountability. Are you ready to get started?

Overall Goals

What overall goals do we have for our family?

This can include non-financial goals as well as every decision truly has a financial impact on the family. Unless the goals are identified and prepared for in advance, those last minute preparations could be costly. Alternatively, if you don't financially plan for those large dreams of the family, they may never come to fruition.

Long term (3+ years):

Mid term (1-3 years):

Short term (this year):

Specific Goals for 2012

What savings goals do we want to achieve?

Are we trying to pay off debt? How much? Do we have a plan of attack?

What ministries and/or charities do we wish to support this year:

Do we want to plan on a vacation(s) this year? How much should we budget?

The goal here isn't to plan the details, but to keep the questions at a high level (the 30,000 ft view). Do you want to drive or fly? Is this a 2-week vacation or a couple of weekend camping trips?

How much should we budget for Christmas?

Start thinking now about what we would like to set aside for Christmas. Can we develop a plan to set aside a certain amount per month to get to our goal?

What events are coming up this year?

Birthdays, anniversary, celebration?

Do we need to prepare for a major purchase this year?

Plan of Action

What are some initial actions we need to implement to meet the identified goals?

In the following weeks we will be identifying a more detailed approach – allow this meeting time to be a brainstorming session. Can you eliminate a meal or more out each month? Spend less on entertainment? Other ideas?

Do we want to work extra as a family to help with our goals?

What are the talents of each family member? Is someone good with marketing? With numbers?

What expectations do we have of each family member?

What is one thing each family member is willing to sacrifice to meet our goals?

Can we as a family commit to reaching the goals we've decided upon?

How are we going to keep each other accountable?