

Making Change

EPISODE THREE



Y.O.L.O.

Saving

There are many words that relate to saving money. Think about the following words, and their positive or negative connotations: miser, scrooge, frugal, thrifty, careful, prudent, penny-wise, penny-pinching, tight, stingy, tightfisted, future-thinking, parsimonious, cheap, sparing, simple, skimping, economical. What word stands out to your group when you think about saving money?

“A penny saved is a penny earned.” Saving money, although sometimes hard to do, is a wise practice. It helps us plan for the future, and can allow us to have resources to share with others.

Saving and spending are intricately connected. Saving encourages us to think about the future, while spending benefits us in the present. This session will focus on tendencies and practices that relate to saving and investing money for the future.

Opening

Consider this quotation by Joe Moore: “A simple fact that is hard to learn is that the time to save money is when you have some.” Have group members reflect on their success, or lack of success, in the past with saving money.

Scripture

Exodus 16 (manna in wilderness); Matthew 25:14-30 (talents parable)

Video

Watch the “Saving” video. www.makingchange.ca/episode-3/

Discussion

General questions

1. Setting savings goals can allow us to have a target, help us to be disciplined in our spending, and encourage us to dream. What goals do you set for saving money? How much do you try to set aside for savings each year? 10%? More? Less?
2. In what order do you do the following money practices: tithe, spend, save?
3. Consider this quotation by Benjamin Franklin: “Money has never made man happy, nor will it. There is nothing in its nature to produce happiness. The more of it one has, the more one wants.”
4. Do you invest your money? How do you choose where to invest?
5. Do you spend more than you make or do you have extra money to spend? What do you do with it? Are there ways that you could more wisely save for the future?
6. There are many long-term goals that a savings plan can help: paying off student loans, making a down payment on a house, buying a car, setting aside money for RRSPs or travel, pursuing further education, paying off credit card debt, etc. Set a realistic financial goal for this coming year. How much will you save? What will the savings go toward?

Questions related to the video

7. Alex’s motto is “YOLO”—you only live once. He lives for today, and doesn’t worry about overspending beyond his current savings. Hasim, on the other hand, tries to save at least 20% of his earnings. Do you relate more to Alex, Hasim, or neither?
8. Both Alex and Hasim said that their spending habits were a result of their money situations when they were young. Do you model your spending habits after your parents, or in reaction to your parents? What do you admire about your parents’ money management?

9. Lifestyle inflation refers to your cost of living rising with your income. Your spending habits grow as you make more money. Has this happened to you at all? Do you know of others that this has happened to? What do you think of this?

Questions related to scripture

10. Several texts in the Bible guard against saving. Exodus 16 tells the story of the wandering Israelites who were told to gather only enough manna for each day. If they gathered more and stored it for the next day, it would become rotten and filled with worms. Jesus told his followers not to store up treasures on earth. How do we hold these scriptures in tension with the wisdom in saving, in having enough to share with others and to take care of ourselves during hard times?
11. Read the parable of the talents (also known as the parable of the bags of gold) found in Matthew 25:14-30. What do you think of this parable? Hand out a dollar, or another amount, to each member of the group. Challenge them to come back with more next week, using only that seed money to grow more. Decide as a group where to use this money that you have "grown" together.

Prayer

Read this prayer, based on Philippians 4:12:

God, teach us to be content with whatever we have. Whatever situation we are in, guide us to peace and contentment in you. Amen.