

The Pastor & His Money

-by Pastor Rob Buhl, MBA

3 Must Do Personal Financial Basics

Establish a Personal Budget

A budget is a written plan of expected income and expenses created prior to the start of every month or year. It is simply a wise and solid stewardship habit. You would not dream of leading your church for a year without a budget! Why do you go without one for your family? This is different than balancing the expenses and income for your accounts. This financial practice allows you to tell your money what it's going to do for you. We preach that our churches should not be a slave to money, but then live under the yoke of the urgent, by never planning for what God provides for us through the generosity of His people. Pastor, the personal budget is your financial yes and no and your much needed financial accountability. Know the condition of your personal flock (Prov. 27:23-27).

Pay Off Debt

Credit card debt, pay day loans, loans from family, and car loans exterminate your financial flexibility. These debts can stifle your ability to pay your monthly bills and they are a boat anchor to savings for the future. I have heard pastors complain about not making enough money while they are throwing the money God has provided toward debt on depreciating items. Consider this – debt is never considered “God’s provision” in the Bible. Indeed, God’s covenant with Israel promised that they would be a nation of surplus and able to loan to others, rather than a nation of debtors always needing to borrow from others (DT 28:12-13). I expect you have been meaning to do this for a long time, but it’s time to act. I’ll be blunt – it’s my conviction that the pastor who carries debt throughout their working life is, at best, unwisely stewarding thousands or tens of thousands of dollars which the Lord has provided. My wife and I utilized what is commonly known as “the debt snowball” to pay down student loans. A quick internet search will explain this easy-to-follow plan.

3-6 Months of Savings for Emergencies

Living paycheck to paycheck is suffocating financially. Help yourself beat back financial emergencies by establishing a savings account with a few months of expenses stacked together. It’s a way to say, “thank you God for being generous” and, “I don’t have to spend everything you provide right away” - which, by the way is a potential sign of greed in our souls. These savings help us to make needed car repairs, home repairs, help ailing family members, or keep us from going further into debt (Prov. 21:20, Gen. 41:36, etc.). Saving money each month also builds the financial muscle of self-control.

Pastor Rob’s Financial Tip

Act humbly and take your own advice - you might need a financial coach. I could suggest written resources, but instead, get a financial coach. Sure, as a last resort, I would be honored to coach you. But, even better, find someone near you, who is not selling you a financial product, to help you create a financial plan for your household. Then, ask them to keep you accountable by meeting monthly until these are habits for you.