

Personal Workbook

MONEY

PURPOSE

Joy

Also by Matt Bell:

Money, Purpose, Joy: The Proven Path to Uncommon Financial Success
Money, Purpose, Joy Discussion Guide

Matt Bell

Personal Workbook

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To Dick Towner,
my friend and mentor.

Your life is a vivid demonstration of what it means to “trust in the Lord and do good.”

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HOW TO USE YOUR WORKBOOK

Welcome to the *Money, Purpose, Joy* personal workbook. This resource will help you go further in your journey toward uncommon financial success and joy.

Each chapter begins with a short summary of the key points from the corresponding chapter in the book. Throughout this workbook, you'll find full-sized versions of the forms used in the book along with many additional forms, exercises, recommended websites, and other tools that will help you more fully implement the ideas from the book. Each chapter ends with one or more verses of Scripture offering further encouragement or instruction related to the topic just covered.

If you haven't read the book yet, please do so first, but keep this workbook handy. As you read the book, use the forms in this workbook that pertain to the "What to Do" exercises in the book. Then once you are done with the book, go back through this workbook to complete the additional forms and make use of all the other tools.

If you've already read the book, go through each chapter in this workbook in order. You may be tempted to jump ahead—perhaps to the chapters on building savings, getting out of debt, or making more effective spending choices—but it's important to work through the chapters in order. They are organized in a way that's designed to help you orient your financial beliefs and behaviors around what matters most. The result will be uncommon financial success. Not just the appearance of success or short-term success, but true and lasting success. And not just financial peace, but financial joy. Also, be sure to check out the additional free resources on my website, www.moneypurposejoy.com.

Part One

Where We Are

A person who strays from home is like a bird that strays from its nest.

— PROVERBS 27:8 (NLT)

The younger son gathered all he had and took a journey into a far country.

— LUKE 15:13 (ESV)

WANDERING FROM HOME

The Bible's parable of the prodigal son¹ tells the story of a young man who, in an over-the-top display of disrespect, demands that his father give him his inheritance while his father is still alive. The father relents and the son proceeds to squander it all on "wild living." Broke, hungry, and humbled, the son returns home to confess his sins against his father and against God. In a radical demonstration of grace, the father warmly welcomes his son home.

Our use of money shows many of us to be prodigal sons and daughters. Your story may not seem as dramatic as that of the biblical prodigal son, but think about your financial circumstances. Are you a bit heavy on debt? A little light on savings? And how do you *feel* about your finances? Are you stressed? Wondering whether you're headed in the right direction? These are indications that you may have wandered from home—*home* being a metaphor for all that really matters.

Where Are You Now?

Our use of money is a journey. In this chapter of your personal workbook, we're going to find out where your financial journey has taken you so far.

I'd like you to come up with a rough estimate of how much money you've earned from the start of your first full-time job until now. Don't spend the next two weeks trying to figure it out. Just use the chart on the next page, *Total Income to Date*, to come up with a rough estimate. Chances are you can remember your starting salary at the various jobs you've held, and perhaps you can remember how much you were earning by the time you left that employer for another. That will help you estimate how much you made in the years in between. Take about fifteen minutes to fill in the chart. Don't worry about getting it exactly right. A rough estimate is fine.

If you're married, each of you should do this. Try to come up with an estimate of what you've both earned up to this point in your lives.

Are you surprised? Isn't it amazing how earnings add up? We tend not to notice because, of course, most of our income has gone toward expenses along the way.

Your Financial Net Worth

Now let's find out what you have to show for all the money you've earned up to this point. We'll start with the objective information: the financial facts, such as savings, debt, and things you own. Before filling in the *Financial Net Worth Statement* on page 15, make some copies of it. It's a useful exercise to update this form at the end of each year. Enter the estimated current value of each item in the "Value" column (for example, if you own a house, list the current market value). Then put the amount you owe on each item, if any, in the "Debts" column.

Financial Net Worth Statement

Date _____

Item	Value	Debts
Cash		
Checking Account		
Savings Account		
Savings Account		
Retirement Account		
Retirement Account		
Education Savings Account		
Education Savings Account		
Other Savings/Investments		
Home (make a rough estimate of its current value or go to www.zillow.com for a better estimate)		
Other Real Estate		
Vehicle 1 (make a rough estimate of its current value or go to www.kbb.com for a better estimate)		
Vehicle 2		
Life Insurance (cash value only)		
Household Furnishings		
Jewelry		
Artwork		
Credit Card Balance		
Credit Card Balance		
Credit Card Balance		
Credit Card Balance		
Student Loan		
Student Loan		
Other		
Other		
Other		
Other		
Other		
TOTAL		

Total Value \$ _____
[Minus] Total Debts \$ _____
Net Worth \$ _____

For your home and any vehicles on which you are making payments, the current amount owed (how much it would cost to pay off your home or vehicle today) may be on your most recent statement or an amortization table on your original contract, or you may have to call your lenders. For credit cards, include only those you do not pay off each month. Of course, some items, such as a savings account, have value but no debt. Others, such as credit card balances, have debt but no value.

When you're done, total the "Value" column and the "Debts" column and then subtract total debts from total value. The result is your current net worth.

Your Experiential Net Worth

One shortcoming of financial net worth statements is that they fail to account for charitable donations you've made, experiences you've had (such as memorable vacations), and investments you've made in your education or the educations of your children. That's why I've designed the *Experiential Net Worth Statement* to help you reflect on some of these components of your net worth (and any others you can think of) that don't show up on a traditional net worth statement.

You don't need to capture everything here, just some of the ways you've spent money that have led to some of your most memorable experiences. Add whatever details you'd like. Don't try to put a dollar value on each item. For "Giving" you might use the "Experience" column to cite the organization you contributed money to and, under "Details," something about the work the organization does. For "Vacations," write the place you visited under "Experience" and something memorable about the trip under "Details."

Experiential Net Worth Statement

Date _____

Experience	Details
Giving	
Vacations	

Experience	Details
Education	
Other	

Your Emotional Net Worth

To help complete the picture of where you are right now, let's look at your net worth in more subjective terms with what I call an *Emotional Net Worth Statement*. This is a snapshot of how you feel about your financial situation right now. Begin by circling your answers to the following questions.

Emotional Net Worth Statement

Date _____

1. I argue about money with people I care about.

Never Rarely Sometimes Often

2. I feel stressed about money.

Never Rarely Sometimes Often

3. I lose sleep because of financial concerns.

Never Rarely Sometimes Often

4. I feel unhappy because there's something I'd like to buy that I can't afford.

Never Rarely Sometimes Often

5. I feel envious about what other people own.

Never Rarely Sometimes Often

6. I'm confident that I'm saving enough.

Not Not To Some To a Great
At All Much Degree Degree

7. I believe I'm making a difference in the world with the money I donate.

Not Not To Some To a Great
At All Much Degree Degree

8. I have a sense of peace about money.

Not At All	Not Much	To Some Degree	To a Great Degree
---------------	-------------	-------------------	----------------------

9. My use of money is an expression of my highest priorities and commitments.

Not At All	Not Much	To Some Degree	To a Great Degree
---------------	-------------	-------------------	----------------------

10. I live with a sense of freedom with regard to money.

Not At All	Not Much	To Some Degree	To a Great Degree
---------------	-------------	-------------------	----------------------

Now review your answers. There's no magic formula for scoring; just review how you responded to the questions. Based on those responses, how would assess your overall emotional net worth today (circle one)?

My Emotional Net Worth

Date _____

Very Weak	Somewhat Weak	Somewhat Strong	Very Strong
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As you think about the three components of your net worth—your financial net worth, your experiential net worth, and your emotional net worth—are you pleased with what you see?

Did this exercise remind you of some deeply satisfying ways you have used money in the past?

Did it bring back good memories, or do you feel discouraged?

Looking at all you've earned up to this point in your life, would you like to have more to show for it?

Chances are, you see some room for improvement. That's why you're using this workbook. And that's why I prepared it—to help you put to work the principles of *Money, Purpose, Joy* so you can use money more productively and with greater joy from this point forward.

Your Future Earnings

Now take a few minutes to estimate your future earnings. There are a lot of variables here, and no guarantees, but the following chart will help you come up with a rough estimate of what you may earn in the years ahead. Find the number at the intersection of the age closest to your current age and the annual income closest to what you now earn. The number at that intersection is an estimate of how much you may earn between now and age sixty-five, assuming annual pay increases of 3 percent.

Income	Age 25	30	35	40	45	50	55	60
\$30,000	\$2,262,038	\$1,813,862	\$1,427,262	\$1,093,778	\$806,111	\$557,967	\$343,916	\$159,274
\$40,000	\$3,016,050	\$2,418,483	\$1,903,017	\$1,458,371	\$1,074,815	\$743,957	\$458,555	\$212,365
\$50,000	\$3,770,063	\$3,023,104	\$2,378,771	\$1,822,963	\$1,343,519	\$929,946	\$573,194	\$265,457
\$60,000	\$4,524,076	\$3,627,725	\$2,854,525	\$2,187,556	\$1,612,222	\$1,115,935	\$687,833	\$318,548
\$70,000	\$5,278,088	\$4,232,346	\$3,330,279	\$2,552,149	\$1,880,926	\$1,301,924	\$802,472	\$371,640
\$80,000	\$6,032,101	\$4,836,967	\$3,806,033	\$2,916,741	\$2,149,630	\$1,487,913	\$917,110	\$424,731
\$90,000	\$6,786,113	\$5,441,587	\$4,281,787	\$3,281,334	\$2,418,334	\$1,673,902	\$1,031,749	\$477,822
\$100,000	\$7,540,126	\$6,046,208	\$4,757,542	\$3,645,926	\$2,687,037	\$1,859,891	\$1,146,388	\$530,914
\$110,000	\$8,294,139	\$6,650,829	\$5,233,296	\$4,010,519	\$2,955,741	\$2,045,881	\$1,261,027	\$584,005
\$120,000	\$9,048,151	\$7,255,450	\$5,709,050	\$4,375,112	\$3,224,445	\$2,231,870	\$1,375,666	\$637,096
\$130,000	\$9,802,164	\$7,860,071	\$6,184,804	\$4,739,704	\$3,493,149	\$2,417,859	\$1,490,304	\$690,188
\$140,000	\$10,556,176	\$8,464,691	\$6,660,558	\$5,104,297	\$3,761,852	\$2,603,848	\$1,604,943	\$743,279
\$150,000	\$11,310,189	\$9,069,312	\$7,136,312	\$5,468,890	\$4,030,556	\$2,789,837	\$1,719,582	\$796,370

If you'd like a more precise estimate, go to www.calcxml.com, click on "View All of Our Calculators" at the bottom of the page, and look under "Insurance Calculators." Click on the "How Much Will I Earn in My lifetime?" calculator and enter your numbers.

These potential future earnings are the raw financial ingredients with which you can create the financial life you've always wanted. No matter how old you are or how much savings or debt you have, this workbook can help you get to a better place. It is designed to help you match your use of money to your highest commitments—to all that really matters—helping you live in what I call "financial truth."

One part of living in financial truth is living within the truth of your financial circumstances. That means making financial choices that enable you to give generously, build savings, live free of consumer debt, and enjoy some financial breathing space no matter how much you earn. The other part of living in financial truth is using money in a way that expresses your highest priorities. That means putting your money where your deepest commitments are, in a way that strengthens your most valued relationships, supports the causes that matter to you, and enables you to save for the goals that are important to you. The result will be a tangible improvement in your financial situation and a much more satisfying experience with money.

God's Word About Your Financial Journey Ahead

Trust in the LORD with all your heart and lean not on your own understanding; in all your ways acknowledge him, and he will make your paths straight. (Proverbs 3:5-6)