Money issues are one of the top reasons for divorce. Money is also one of the most mentioned topics in the Bible. However, did you know that Jesus does not say money is the root of all evil, but rather that love of money is the root of all evil? Terry offered some great advice and practical tips on money and marriage in a recently recorded webchat, being aired on Sept. 23 at 3 p.m. on the DOV Family Evangelization Facebook Page & YouTube Channel.

Q: What are the top three things families need to do to manage their finances well?

Terry: As I meet with couples, I really, really emphasize that one of the most important things is to get on the same page. When we get married, it leads us into a world in which we're no longer alone; we're working with somebody in our lives to plan our lives going forward. This is when you start looking at what your goals and dreams are. Once we know those, let's put together a plan on how we'll achieve them. So many times, we don't talk about finances in our marriage and one gets disenchanted in the decisions being made; they don't feel like they can be a part of that decision. Financial challenges can lead to tremendous strife in our marriages. Knowing that, it's something we can take control of. With God being that center, we also will better understand His needs for us, His wants for us. The second thing is we must learn how to live below our means. So much of what we do involves debt. All I've seen debt do is be a stealer of your future dreams. As we use debt, we are ransoming our future to have something now. One of the other things for families with children is you have things you need to plan for in your budgeting processes to take care of their needs.
Family Prayer: Lord, help us to be an instrument of your peace. Where there is hatred in our home, let us sow love; darkness, light; and anger, joy. In Jesus’ name we pray. Amen.

Q: Why do we need to live below our means?
Terry: We’re told that whatever we want we can get—just put it on credit and pay it off. I ask couples to try and live without their credit card and they come back and tell me, “we can’t do it.” For them, essentially they’re living a month ahead of themselves. When we think about the current crisis, and how many have been out of work, they have to make choices about what gets paid and does not. Some couples will be up to-date on their credit card bill, but behind in their electric bill, because they just don’t know how to prioritize what needs to take place and take care of their needs, because they’ve never taken time to recognize what those needs are. We sit down to take a look at how they’re recognizing what their priorities are. As we look at living below your means, it puts you in a place where you’re always putting money aside for emergencies. The ultimate goal is to have 3-6 months of expenses in a savings account. Seven out of 10 households don’t even have $1,000 in the bank to take care of a minor emergency.

Q: How important is having a budget, and how do you go about the budgeting process?
Terry: Budgeting has become such a catchword for control. Having that budget becomes a freeing experience. Researchers gave children an area to play in, and didn’t have a fence. They didn’t have any boundaries, so many of them would come very close to the building because it felt safe. They put fences around the property line, and then the children went out towards the fence line and weren’t afraid. Budgets are very much the same thing. By having boundaries and having a budget it actually allows us to expand ourselves. What you do with a budget is, first of all, you take a look at the income over the next month. The next things you put down are taking care of the four walls, the essential things that will take care of your family: food, water, electricity, housing, transportation, these are the things your family must have in order to go from one day to the next. After that, we take a look at what are the bills that you have after basic needs. Our budgets are really a way for us to make sure that we are secure and that we have the peace of knowing that we’re protecting our family, and then a plan to take care of other needs of your household.

Q: Any last words you want to give families about finances?
Recognizing your finances are part of your life, not the focal point of your life. You use it for the betterment of your family and for your community. Finances, it’s just a tool, make it a good one.

“Having that budget becomes a freeing experience.”

Hear the full interview on Wednesday, Sept. 23, at 3 p.m. on the Diocese of Victoria Family Evangelization Facebook Page or YouTube Channel.