

## Assignments

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### Financial Priorities

As you have read this chapter, you were instructed to work with your spouse to determine three different priorities.

#### **Priority 1. Set a Communications Goal.**

Review with your spouse the goal that you set in the Eight Financial Priorities sheet on Communications. In light of any new information, work to refine your goal and to begin implementing it in your life. When will you meet each week to discuss these important topics? Select a time that is best for both of you and strive to be consistent to be available each week at that time.

#### **Priority 2. Pay the Lord First.**

Review with your spouse the goal that you set in the Eight Financial Priorities sheet. In light of any new information, work to refine your goal and to begin implementing it in your life. Tithing is often called the first law of finance. By paying our tithing first, we are putting the Lord first in our lives.<sup>i</sup>

#### **Priority 3. Set a budget Now.**

Review with your spouse the goal that you set in the Eight Financial Priorities sheet. In light of any new information, work to refine your goal and to begin implementing it in your life. Remember there are different ways to budget, the key principles are to 1. Live on less than you earn, 2. Develop a budget that meets the needs of your family and lifestyle, and 3. Provide sufficient records for tax and other purposes.

### FHE Suggestions

Following are a few ideas for Family Home Evening lessons that may be helpful with this chapter:

Work together to develop individual and family goals. Set aside some time to talk on specific goals in specific areas. Write them down and put them in a place where you will see them often.

Discuss ideas on how you can improve your budget. A prophet has commanded us to live on a budget.<sup>ii</sup> What kind of a budget will you use in your family?

Decide what your immediate financial priorities will be (e.g., emergency fund, debt elimination, down payment, 401(k) or Roth IRA). How will you work toward them?

Discuss how much money you would like to save each month. IF you are a student, this will be after school. Work together to determine what your goal will be, and begin working toward it.

**Resources:**

**Websites**

There are a number of resources available on these subjects. The main resource is the BYU Marriot School of Management Personal Finance website at <http://personalfinance.byu.edu>. The website [www.Providentliving.org](http://www.Providentliving.org) is another good resource.

Chapter 1: Another Perspective on Wealth

Chapter 2: Creating Your Personal Financial Plan and Setting Goals

Chapter 3: Budgeting and Measuring Your Financial Health

**Readings**

Richard B. Miller, For Newlyweds and Their Parents, Ensign, Jan. 2006, pp. 26-31.

**Tools**

Eight Financial Priorities and Goal Setting Worksheet

Key Questions on Money and Family (from Learning Tool 16)

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<sup>i</sup> Matthew 6:33.

<sup>ii</sup> Spencer W. Kimball, 1975 General Conference Welfare Session, also in Marvin J. Ashton, “One For the Money,” Intellectual Reserve, 1992, inside cover.