Finances

Managing personal and family finances in the Lord's way is a vital part of becoming and staying self-reliant both temporally and spiritually. When principles of faith, obedience, self-discipline and hard work are applied to the skills of budgeting, saving and investment, wonderful blessings of increased faith, peace, unity and an ability to better serve others can be realized.

When addressing financial problems, help should come first from the individual; second, the family; third, government and community programs and fourth, the church. Solving financial problems should be addressed in that order. Other key principles to managing finances include:

1. Pay the Lord first (pay a full tithe to qualify for promised blessings from heaven)
2. Track income and daily expenses then create and live by a budget. Learn to distinguish between wants vs. needs.
3. Pay yourself second – even if it's just a dollar or five or ten a month. Establish an Emergency Fund/Saving of $1,000 for unexpected bills so you won't have to use a credit card or short-term loan ever again.
4. Eliminate debt – implement debt reducing strategies
5. Increase your Emergency Fund to 3-6 months of your monthly expenses
6. Invest in a home, future retirement, service to others etc.

A Self-Reliance Plan should be completed with a ward leader prior to receiving any assistance. The Self-Reliance Plan is not an application, but rather steps that will be taken to move toward self-reliance. Part of the plan should include participating in the Self-Reliance Personal Finance course. Reach out to a ward leader if financial assistance is needed to begin the process of creating a Self-Reliance Plan.