

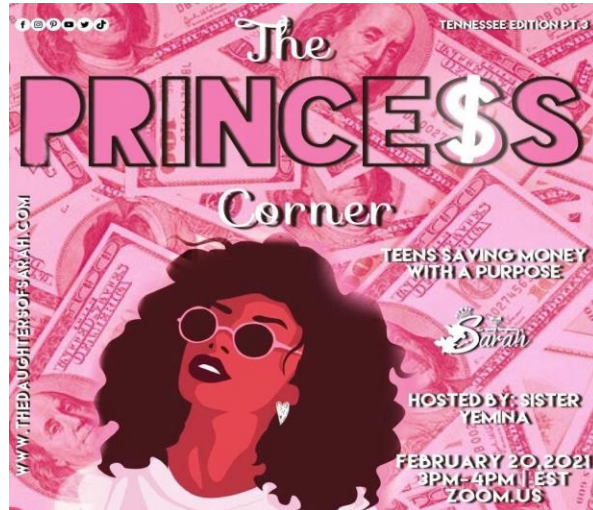


**Topic:** Teens Saving Money with a Purpose

**Host:** Sister Yemina (HO Captain Yadin)

**Event:** YDOS Princess Corner - Tennessee Edition

**Date:** 20 February 2021



Shalom everyone.

[Recap] During week one we discussed debt, passive income, gross income, the Federal Reserve bank, and inflation. During week two we discussed ways to make money as a teenager such as babysitting, cleaning houses, and working in retail.

- ❑ This week we are going to talk about how to save the money you make. If you don't know how to keep your money, what are you making money for?
- ❑ We must go to our enemies in want of all things (see **Deuteronomy 28:48 KJV**), and that includes our paychecks.
- ❑ Even if you own your own business, a lot of what we get still comes from the other nations. So, if you don't know how to hold on to your money, you are letting it flow right back into the economy.



## Credit

- ❑ Who has credit cards? A lot of us think that we can save money by using credit cards.

Video: TikTok video about Africa & credit

- ❑ Esau has a system set up to where you can buy now and pay later. That is credit, and because they allow you to pay later, you go into **debt**.
- ❑ Whatever you borrow, you must pay back more, which is called **interest**.

**E.g.**, In America, when we want to get a house, we go to the bank and apply for a loan. The bank tells us how much they're going to give us which, a lot of times, is more than we can afford. And then we must take out that loan to buy our house.

**E.g.**, If you go to At&t, T-Mobile, or Verizon, they will let you get a phone that is \$1,000 for \$10 a month. That means you cannot afford the phone. If you stop paying the \$10 on the phone, your phone gets turned off.

### Proverbs 22:7 KJV

<sup>7</sup> The rich ruleth over the poor, and the borrower is servant to the lender.

- ❑ If you owe someone money, whether it's a friend, or the bank, you are a servant to the lender. Servants work for the benefit of someone else.
- ❑ E.g., If you borrow money every time you go to work, and you make money, you are working to give that money to whoever you owe.

Video: How to Save Money! Financial Advice for Teens & Young Adults (0:35-1:44)

- ❑ This video is of a 20-year-old woman. She was able to save \$10,000 by 18 years old.

### Ecclesiastes 3:1 KJV

<sup>1</sup> To everything there is a season, and a time to every purpose under the heaven:

- ❑ There's a time and a place for everything for everything. You cannot save 100% of every dollar that you get. You should not spend 100% of every dollar that you get.

<sup>6</sup> A time to get, and a time to lose; a time to keep, and a time to cast away.

- ❑ There's a time to save your money and there's a time to spend your money. There are times when you need to loosen up and spend a little money. That's only every now and then.

### Proverbs 6:6-8 KJV

<sup>6</sup> Go to the ant, thou sluggard; consider her ways, and be wise:

<sup>7</sup> Which having no guide, overseer, or ruler,



<sup>8</sup> Provideth her meat in the summer, and gathereth her food in the harvest.

- The ant knows that there's going to come a time in the year where she's going to need to eat her reserves, she's going to need to work off of what she has been gathering in the summertime.
- A lot of us are under snow right now, and we weren't able to go anywhere. We must know how to save. If we did not have money saved, and we didn't go to work this week, some of us did not get paid.
- As it gets closer to the time for Christ to come back and these things happen more often, it's important that we save up.

### **Matthew 6:33 KJV**

<sup>33</sup> But seek ye first the kingdom of God, and his righteousness; and all these things shall be added unto you.

- By studying the Bible, and keeping the commandments is how we work on ourselves. That's what makes our lives fulfilled and happy.

### **Tip #1: Get a Job**

Video: How to Save Money! Financial Advice for Teens & Young Adults (2:04-3:43)

- So, this young lady worked a lot because she has goals that she's trying to meet.

I want to turn this to sister Nia, a YDOS from the Memphis camp. She will speak about her experience working.

Sister Nia (HO Officer John): Shalom, I am 17 years old, and I work at Chick Fil-A. I usually work, maybe about 27 to 40 hours a week, depending on the week. I just recently got promoted to a trainer. I will have been working there for a year in March. I usually work around 2-10pm every day. I am a night owl, so I usually get my studying and work done at night. I am home-schooled, and have school from 8-12pm. Chick Fil-A is closed on Sunday, so I usually use that time to recharge, relax, maybe call my sisters, spend time with my family, or do some extra studying.

Sister Yemina (HO Captain Yadin): Chick Fil-A is a really good job for her because they let her off on Sabbath, and they're closed on Sundays. So essentially, she has her whole weekends off.

### **Checking Account**

- When we get a job, you should open a checking account. That way, you can sign up for direct deposit.



- ❑ **Direct deposit** is when they deposit your money in your checking account for you instead of you having to take a paycheck to the bank at the end of the week.
- ❑ Some grown-ups also take their checks to check-cashing places. If you take your check to a check-cashing place, they will charge you a fee.
- ❑ Remember from week one, the government already takes money out of your check. Do you want to give more money to a check cashing place? So, get direct deposit.

### **Saving Account**

- ❑ When you open a checking account, open a savings account as well. I want you all to split your check, 50/50.
  - ❑ Put 50% of your check in saving and 50% in your checking account.
- ❑ **Do NOT touch the savings account.**
- ❑ Split your check on your direct deposit form and tell them you want 50% of your net pay to go to your checking and 50% to go to your savings account. Do not touch your savings account. Most of y'all are not paying any bills, so learn how to live off less.

### **Proverbs 10:4,5 KJV**

<sup>4</sup> He becometh poor that dealeth with a slack hand: but the hand of the diligent maketh rich.

- ❑ When we're idle, that brings sin. That gives us time to do all sorts of things we should not be doing.
- ❑ If you're lazy, you're going to be poor. If you always stay busy, then you are more likely to prosper.

<sup>5</sup> He that gathereth in summer is a wise son: but he that sleepeth in harvest is a son that causeth shame.

- ❑ Again, this is talking about saving and not being idle. Make sure that we're staying busy.

In Tobit 2:11 KJV, our foremother Anna took women's work to do when her Lord needed help. It's a really good experience for you all to make sure that you're working and building up a savings account.

### **Ecclesiastes 9:10 KJV**

<sup>10</sup> Whatsoever thy hand findeth to do, do it with thy might; for there is no work, nor device, nor knowledge, nor wisdom, in the grave, whither thou goest.

- ❑ This is all going into saving money. You can't save money if you're not making any money.



- ❑ If you must work for Esau, shouldn't you make the most money you can possibly make? Make your money while in this captivity.
- ❑ We have our forefathers like Daniel and Joseph who were in captivity. While they were in captivity, they were the right-hand man to the king, whoever they were underneath because they kept the most High's laws and did what they were supposed to do.

### **Tip #2: Get a Side Hustle**

**Sister Mya:** Shalom everyone, I am from Tupelo, Mississippi, and I came into the truth when I just turned 14. My mom put me in sewing classes when I was about nine, so I've known how to sew since I was 9 years old. When I came to the truth a lot of people didn't know how to sew, so I was able to help the people in the body by sewing fringes on. I was able to raise some funds, and I was able to help in the body by sewing different brothers and sisters' fringes. I charged \$5 for shirts and \$6-\$8 for skirts while I was in high school. I went to public school and was all over the place. I am that running sister. I've always been a creative person, so my parents ended up investing in me to make t-shirts when I was about 16. Later, I made home decor items. I'm about to turn 21 so I've been doing that for some years now. I knew I wanted to go to nursing school, so I stopped working and was able to use all that money that I saved from my side hustle. I was doing my side hustles while working at a little mom and pop restaurant.

**Sister Yemina (HO Captain Yadin):** So, if you wonder if you can do this all as an Israelite princess, the answer is yes you can. You just must be diligent.

Mya, did you still have time for your studies and helping your mom around the house?

**Sister Mya:** Yes. I was in the kids' room at the school and helped my mom at home. I graduated top 10, so I was still able to maintain a high GPA while working. I just had to prioritize. School always comes first.

**Sister Yemina (HO Captain Yadin):** Right. If she weren't able to keep up her grades, her parents would have made her give up one of her side hustles or her job. So, you must be diligent.

When you're not out there committing sins, going to parties, on the phone with boys and doing things like that, you have a lot of time to keep up and do the things that Mya and Nia are doing. It's amazing how much time sin takes out of your day. We're not part of those things anymore.

### **Tip #3: Budgeting**

**Video:** How to Save Money! Financial Advice for Teens & Young Adults

**Sirach 42:7 KJV**



<sup>7</sup> Deliver all things in number and weight; and put all in writing that thou givest out, or receivest in.

- Whether it be for your personal finances or for your businesses, you must keep records of every dollar that you make.
- This is the most High's way of telling us to budget to track our money.
- The woman in the video budgets differently. You must find out what works for you. You can do what she does, and just continue to set new goals that she won't go below in her savings account.

**Remember to never touch your savings unless it's a true emergency.**

\$5 Challenge for Teens:

- Anytime you're given a \$5 bill, you have to save it.
  - E.g., If you have a \$20 bill and you go to the store and buy a bag of chips, and he gives you back one \$10, a \$5, and three \$1 bills. That \$5 bill he gave you, you must save it.

The Weekly Challenge:

- In week one, you save \$1. In week two, you save \$2. During week three, you save \$3, so on and so forth until you get to 52 weeks which is a year.
- By the end of the year, you will have saved over \$1,000.

**Tip #4: Minimize your Monthly Expenses.**

Video: How to Save Money! Financial Advice for Teens & Young Adults (6:42-7:30)

**Sirach 42:9 KJV**

<sup>9</sup> The father waketh for the daughter, when no man knoweth; and the care for her taketh away sleep: when she is young, lest she pass away the flower of her age; and being married, lest she should be hated:

- You young ladies being at home, are under the protection of your mother and your father.
- Some of you may not have a mother or a father in the home. You are under the protection of whoever you are living with, and you should remain there until the day that you are given to a man to marry for your own protection.
- If you have repentant parents, you should not be looking to go anywhere anytime soon. So, stack your money and stack it up so that when you are given to a man to marry you are bringing a lot to the table.



- ❑ At some point you may need to leave your home sooner than you would like for those of you who are living with unrepentant people. While you're at home right now, you should be thinking about just saving as much money as possible, and living at home, as long as possible.

Another example of saving money:

When I was in high school, my mother gave me \$20 every single week to eat lunch.

And every single week, I did not eat lunch.

I decided early on that I could have way more fun than eating lunch with \$20. So, there would be some weeks I would have \$40. Some of you right now may be getting money for lunch. Decide if you really want lunch because I got to tell you, I was never hungry.

- ❑ When the Most High said little is sufficient when it comes to our food, he meant that.

**Tip #5: Don't Spend Your Money**

Video: How to Save Money! Financial Advice for Teens & Young Adults (8:03-8:30)

- ❑ Just because you have money doesn't mean you have to spend it!
- ❑ When we get \$1, we should be like, "Oh, no. That's my dollar, it isn't going nowhere."
- ❑ We must have self-discipline. We must know the difference between wants and needs.

**E.g.,** Let's say you have a yellow dress, and you don't have a yellow scarf to match. You do not need a yellow scarf. You want a headwrap.

**Tip #6: Pay cash for Everything.**

- ❑ When you get your bank account open, you get a debit card.
  - ❑ Don't use it. Take out the amount of cash that you want to hold for the week.
  - ❑ If you must take money out of your wallet, and put it in the vending machine, you're less likely to do it, because now every time you take \$1 out of your wallet, you're seeing that cash get smaller and smaller.
- ❑ Just because you have a debit card, you should not use it.
- ❑ If you have a credit card, you *should* not use it.
  - ❑ **Credit** is what you're going to use **for investing, only.**

**Tip #7: Invest your Money.**

- ❑ I want you guys to be risk takers because that is how you're going to make money.
- ❑ **Invest in yourself.**



- ❑ E.g., Maya had a business where she was sewing fringes. That means that she had to invest in a sewing machine, thread, and needles because they were going to provide a return in the form of her being able to sew on fringes and make money.
- ❑ If all she did was invest in makeup and head wraps, there's no return on that. Therefore, that's not an investment that's just an expense.
- ❑ **Investment** is when you buy things that are going to make you more money. An **expense** is when you are just buying things.
- ❑ **Invest in stocks and bonds.**
  - ❑ Look up portfolio diversification.
- ❑ **Invest in real estate.**
- ❑ Another form of investing is called a **venture capitalist.**
  - ❑ Venture capitalist: somebody who invests in other people's businesses.
  - ❑ **E.g.**, I ask Mya if she needs money for branches. Mya says, “Yes, I would love for you to invest in branches that way I can buy more supplies.” Then I would say, “Here's \$5,000 for branches, but I want to own 10% of your company.” That means whatever profits that she gets, I get 10% of the profits.
- ❑ **Liquidity** is how easily you can access your money.
  - ❑ Money in a savings account should be very easy to obtain.
  - ❑ Money in stocks and bonds may take a couple of days before you can get your money. You must sell your stocks first, wait for a transfer from your broker to your checking account, and then you can touch your money. So, it's not as liquid.
  - ❑ If you invest your money in real estate, it is not liquid at all. You are going to have to sell that property before you can get that money. That could take days, weeks, months, and years.
  - ❑ We **do not invest all our money** because we must have money saved for emergencies.

### **Proverbs 29:18 KJV**

<sup>18</sup> Where there is no vision, the people perish: but he that keepeth the law, happy is he.

- ❑ Each one of you young ladies need to have a vision. What is that going to look like?
  - ❑ It may be to save up money for college.





- Some of you may want to just invest in yourself and start your own business.
- Some of you might not know what you want. However, you might want to save at least \$5,000 before you turn 18.
- Whatever your goal is, you need to have a vision right now. This is going to serve you for the rest of your life. Spiritually, financially, physically, we will always have goals that we need to reach.
- If you don't set goals, then you're not working toward anything. And, you won't have anything.

Activity:

Take out your calculators. I want you to see how much money I did not save when I was buying seven new cars. I missed a lot of opportunities because I didn't know about money until I was in my 30's.

- For 7 years I made car payments every single month. So, how many months is in seven years? ( $12 \times 7 = 84$ )
- That's 84 months of making car payments between the time I was 18 to 25.
- My average car payment was \$400, so how much money is that? (84 months x \$400)
- \$33,600 passed through my hands while I was in college making car payments.

If I would have put that \$400 aside each month for those seven years, I could have bought a Mercedes in cash.

I was not rich; I was only making \$10 an hour.

- So, divide that \$33,600 by \$10 an hour because I want to know how much I had to work. How many hours did I have to work to afford those cars? = 3,360 hours.
- How many hours is a typical shift? A typical shift is 8 hours.
- Next, take that 3,360 hours and divide by 8, because that's how long my shifts were. = 420 shifts at work to pay for cars I do not own today. That is over a year.
- Most of us work only 5 days a week, so divide 420 shifts by 5. = 84 weeks.

That is almost two years that I worked in which Esau gave me money, and I gave it back to Esau. Could you imagine working for two years, only to turn around and give your money back to the people who gave it to you?

- That is what you do when you live off credit and buy things you cannot afford. That is not the way we want to live, ladies.



☐ Start today and do better.

Love you all, and happy Sabbath!