

dfree[®] EDU

12 STEPS TO
FINANCIAL FREEDOM

LEVEL TWO | STEP FIVE
STEER THE POWER



HOUSEKEEPING

Although we are in webinar format, we want these sessions to be informal, fun and interactive!



Chat



Raise Hand



Q&A



SESSION AGENDA

- 6:50pm – Video or Audio
- Opening Prayer
- Previous Session Review
- Session Overview
- Homework Review
- Homework Assignment
- Questions/Comments
- 8:00pm Closing Prayer

OPENING PRAYER

Dear God,
Help me to finish what I have
started.
Amen.

RESPONSE

*If I use the power I have, I
can reach the goals I have set
for my future.*

(WORKBOOK, PAGE 39)

WELCOME BACK!

- Reinforce Online Academy
- Read Book
- Complete Workbook

www.dstbuffalo.org/dfree-resources

dfree[®] Academy Support

info@dfreeacademy.org

844-MYDFREE Ext. 1



STEP 4 REVIEW

SPENDING PLAN

- You have to understand WHERE your money is going to be able to make necessary changes. Your goal every day is to KNOW where your money went that day.
- **Spending Plan** - includes your plan, lifestyle and the items that you plan and budget for. Steer your money where you want it to go.
- **Budget** - can feel restrictive and sometimes punitive.

STEP 4 REVIEW

POWER SAVINGS

- Start with an emergency savings (\$500 bare minimum)
- The goal of your emergency savings is to reach 3X your monthly living expenses.
- Plan to make your money work for you, instead of against you. A major difference between wealthy people and the rest of us is that wealthy people put their money to work!

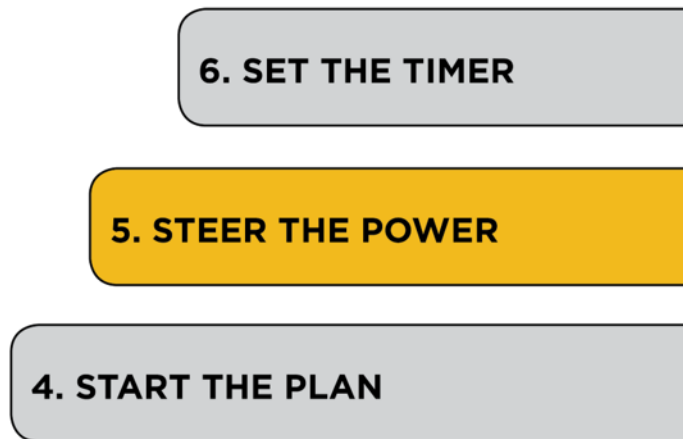
STEP 4 REVIEW

MEANINGFUL MILESTONES

- Set and celebrate your milestones in working your plan. Such as paying down your debts and building savings by using the Billion Dollar Challenge and meeting with a financial planner.
- Many of us may have started this program for similar reasons but we all have our own individual levels of debt, spending habits, financial crisis and financial literacy – so be encouraged by each of your own individual milestones that you are achieving.
- Celebrate your success!

LEVEL 2 | STEP FIVE

Debt Reduction Plans & Snowball Method



LEVEL
two

GET CONTROL

LUKE 14: 28-30
COUNT THE COST

dfree® Tip



Spending Leaks Commonly Missed.

Two identified leaks at \$25/month add up to \$50/month. That is an extra payment to your debt plans, a savings account deposit, or could be an insurance product premium each month.

That is just two \$25 leaks, you can probably identify many more.

Think of what financial goals we could attain if we managed our leaks!

STEP 5 STEER THE POWER

FINANCIAL FREEDOM

Increasing the spiritual, political, social and economic strength of individuals or communities, which results in the newly “Financially Empowered” developing confidence in their own capacities to ensure and sustain a higher standard of living for themselves and future generations.

HOMework REVIEW

- **DELAY TO GET AHEAD** – The secret to regaining power is sacrifice.
(TEXTBOOK PAGES 88-90)
- **FEEL THE POWER** - Find free alternative sources to meeting your needs.
(TEXTBOOK PAGES 91-92)
- **LINE OF ATTACK** – Purchasing an unencumbered future.
(TEXTBOOK PAGES 92-95)
- **THE FUTURE IS NOW** – Saving money and deferring gratification.
(TEXTBOOK PAGES 95-98)

STEER THE POWER

MAKING POWER PAYMENTS START POWER SAVINGS

We must own and exercise the power we have; to free ourselves from financial slavery by:

- **Sacrifice:** The secret to regaining our power is to sacrifice what we don't need now in order to gain what we must have later.
- **Avoid Diminished Buying Power:** Addicted to immediate gratification through use of credit or overspending.
- **Making Power Payments:** Sacrifice today's niceties for tomorrow's essentials.

dfree® Rocket Fuel

The Power of Sacrifice - Power Changes

- Choose the areas where you will cut back in order to pay off your debts faster.
- Sell any assets that you can in order to pay off debts faster
- Remember why you're doing what you're doing: sacrifice what you don't need now for what you must have later

The Price of Catching Up - Power Payments

- Prioritize your debts: late payments first
- Prioritize by choosing to attack the debts with the smallest balances first or the ones with the highest interest rates and most injurious long-term effects
- Stop purchasing items using credit: use cash or a debit card

The Price of Getting Ahead - Power Savings

- Create an emergency fund of at least \$3,000 cash and use it only for true emergencies
- Set aside 5 percent or as much as possible of your monthly income in a high-yield savings or investment account. Begin looking ahead at retirement needs
- Save for designated non-monthly expenses on a monthly basis to avoid capsizing your monthly budget

TEXTBOOK | PAGE 97-98

LIFE SITUATION

GET IT TOGETHER

Because of the overwhelming feeling of the family's financials, Grace is struggling with how to get started.

QUESTION

Grace needed help that included a plan. In addition to prayer, what three things would you suggest she do to help bring the expenses under control?

WORKBOOK EXERCISE | PAGE 39

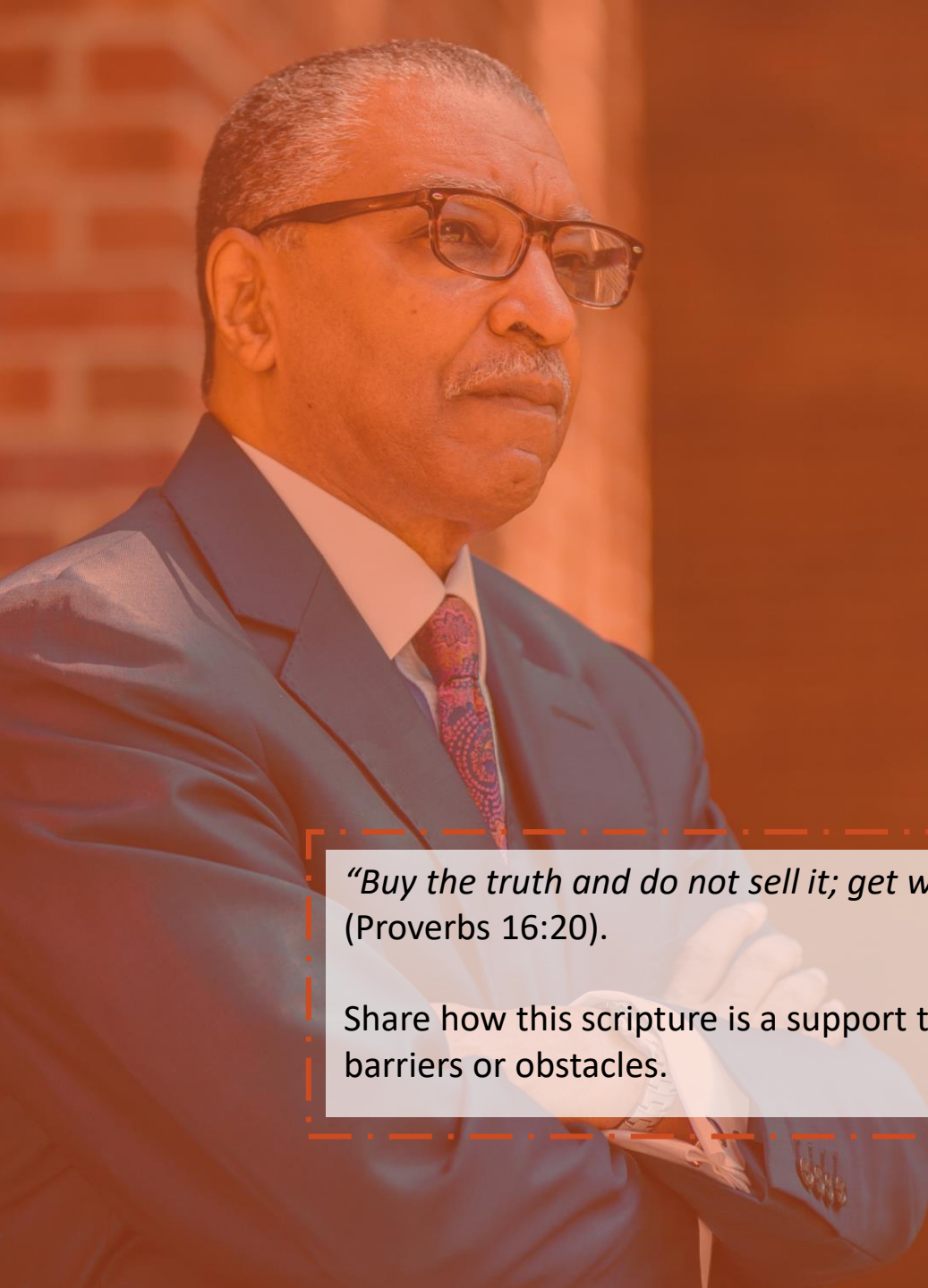
*"I can do all things
through Christ who
strengthens me."
PHILIPPIANS 4:13, NIV*

The goal of this session is to take control of your financial future and use the new plan you created in chapter four.

- Why do you think Paul said this?
- Are his words true in your life today and how?

WORKBOOK EXERCISE
(WORKBOOK, PAGE 39-40)

UNCOVERING THE CHAINS



A Financial Stronghold Message from Dr. Soaries

BARRIERS OR OBSTACLES

What are some changes you can make to reduce your debt as quick as possible?

I have discovered that I can do without _____.

I have discovered that I can eliminate (a debt) _____ by _____ (date).

I have discovered that _____ is really helping me to break free.

SCRIPTURE & PRACTICAL LIVING

“Buy the truth and do not sell it; get wisdom, discipline and understanding.”
(Proverbs 16:20).

Share how this scripture is a support to your group as they work through their barriers or obstacles.

BEGINNING TO BREAK & ELIMINATE THE FINANCIAL CHAINS

KEY TERMS

- **INTEREST** – A charge made for a loan or credit facility, or a payment made by a bank or other financial institution for the use of money deposited in an account.
(Encarta, 2/28/13, www.encyclopedia.com).
- **PRINCIPAL** – The initial sum of money invested or borrowed, before interest or other revenue is added, or the remainder of that sum, after payments have been made.
(Encarta, 2/28/13, <http://www.encyclopedia.com>).

BEGINNING TO BREAK & ELIMINATE THE FINANCIAL CHAINS STATISTICALLY SPEAKING

<https://www.bankrate.com/calculators/managing-debt/minimum-payment-calculator.aspx>

Use this credit card calculator to see the impact of payments to interest paid and payoff.

Credit Card Calculator

What is your credit card balance?

\$ 1,000

What is the interest rate on your credit card?

18%

How is your minimum payment calculated?

Interest + 1% of balance

Your minimum payment: \$25

Select a payment schedule based on:

☐ Minimum payment

☒ Fixed payment

What fixed payment could you make monthly?

\$ 50

CLEAR ALL **CALCULATE**

With a minimum payment:
It will take you 113 months to be rid of your debt.

In that time, you will pay:

\$ 923.18
in interest.

With a fixed payment:
It will take you 24 months to be rid of your debt.

In that time, you will pay:

\$ 197.83
in interest.

[Show payment schedule](#)


dfree® Billion Dollar Challenge


www.billiondollarpaydown.com

Group: DST - Buffalo Alumnae Chapter


Colorado Truck CREATE CANCEL

I have a \$ 9369 of debt for a Auto with a NO INTEREST interest.


I want to start paying for it on 04/25/2021 . As a **GOAL**, I would like to have paid the amount of \$ 9369


by 01/25/2024 . In order to achieve this goal, I can commit to making payments on a MONTHLY basis.

Based on your inputs, we determined that you should make a \$ 283.91 payment to your creditor on every due date until you meet your goal.

 378 Davidson (M&T) UPDATE CANCEL

I have a \$ 85884 of debt for a Mortgage with a 4.13 % SIMPLE interest.

I want to start paying for it on 02/1/2021  and would like to have paid the amount of \$ 85884 by

05/31/2041 

I can achieve this goal by making MONTHLY payments of \$ 650.12

BEGINNING TO BREAK & ELIMINATE THE FINANCIAL CHAINS

ACTIVITY AND EXERCISES

- After reading Grace's story about Claude's experience after the fire and both of their parents helping them, what things could Claude and Grace do to help each other feel empowered to control all areas of their lives?
- Do you think Claude and Grace are committed to developing a plan and implementing it to control their lives?
 - Explain your answer.

WORKBOOK EXERCISE | PAGES 41

BEGINNING TO BREAK & ELIMINATE THE FINANCIAL CHAINS

dfree® AFFIRMATION

“As I analyzed Claude and Grace’s financial problems, I realized that I can provide help for others and apply this to myself. Maybe Claude, Grace, and I can benefit from some positive changes in my actions, thoughts, and feelings. Therefore, I will repeat the dfree® Affirmation statements of encouragement to myself.”

- I will have to sacrifice something to get ahead.
- I must set my own priorities.
- I believe that the future is now.

WORKBOOK INDIVIDUAL EXERCISE | PAGE 42

ASSIGNMENTS

DISCOVERY AND COMMITMENTS

1. Consider money management tools, like MoneyLion or Mint.com to assist with tracking spending, financial wellness, education and wealth building.
2. Complete the Debt Snowball and Reduction activity.
3. Calculate the cost paid on debts using the chart in the workbook.
4. Log debt payments in the Billion Dollar Challenge website.
www.billiondollarpaydown.com
5. Identify ways to increase income and use the earned income to make power payments on debts.
6. Identify ways to reduce spending.
7. Complete assignments for the next dfree® session.

WORKBOOK INDIVIDUAL EXERCISE | PAGE 43-46

HOMEWORK

1. Please complete our short survey after each session.
2. Finish any previous incomplete homework.
3. Watch the next session online videos.
4. Read the next chapter from the textbook Say Yes to No Debt.
5. Complete the activities and exercises in the dfree® Lifestyle Workbook.
6. Continue filling out your dfree® Financial Goal Planner.
7. EXTRA: Watch any dfree® video or listen to a podcast.
8. Share this program with others!

Questions or Comments

844-MYDFREE

info@dfreeacademy.org

dstbuffaloweb@gmail.com

Updates on www.dstbuffalo.org/dfree-resources

CLOSING PRAYER

“Dear God, In your Word, You challenged me to be prepared. I am asking You to give me a humble spirit that can guide me to accept the changes I need to make to be prepared. Amen.”

**FINANCIAL
FREEDOM**

PLEASE REMEMBER TO COMPLETE THE SURVEY!