

Books for Christians' Personal Financial Management—Corey A. Pfaffe, CPA (<http://www.MinistryCPA.org>)

<b>Author (Date). Title, Publisher.</b>	Blue, R. (2004). <i>Master Your Money</i> , Moody Publishers. 244 pg (pb). \$15	Dayton, H. (2006). <i>Your Money Map</i> , Moody Publishers. 243 pg. \$20	Ramsey, D. (2007). <i>Total Money Makeover</i> , Thomas Nelson. 223 pg. \$25
<b>The “Plan”</b>	Blue’s <i>Financial Planning Process</i> offers steps to rise from one’s current status to achieve long-term goals.	Dayton’s Money Map depicts seven <i>Destinations</i> on his journey to true financial freedom.	Ramsey’s Money Makeover focuses on taking <i>Baby Steps</i> to get out of debt and become financially fit.
<b>Where do you start?</b>	You determine “where you are” by calculating what you own and owe, and your current cash flow.	Destination 1: You save \$1,000 for emergencies and you develop a “spending plan.”	You develop a budget and tackle Baby Step 1—saving \$1,000 for emergencies.
<b>What does the book cover before it gets to the “Plan”?</b>	Biblical principles of money management, stewardship, and debt	Biblical principles of stewardship, and giving, honesty, and work	Attacks financial crisis denial and dispels myths—an in-your-face challenge to reverse one’s financial downward spiral
<b>Common themes</b>	<i>Set goals.</i> Short-term: establish a positive cash flow. Long-term: financial independence, etc. <i>Credit cards—lose them.</i> The problem is not their use, but their abuse (p. 73). But their “mere use will cause a family to spend 34% more” regardless whether paid in full each month.	<i>Set goals.</i> Short- and long-term: giving, spending, saving/investing, debt. <i>Credit cards—lose them.</i> People who “do not pay the entire balance each month need to perform plastic surgery.” They’re too painless, not like parting with real money (p. 131-132).	<i>Set goals.</i> His motto: "If you live like no one else, later you can live like no one else." <i>Credit cards—lose them.</i> Get a debit card—“60% of people don’t pay off their credit cards every month” (p. 41).
<b>Critique</b>	A comprehensive, biblically based plan for Christians at all financial levels. Some may find its terms and detailed schedules overwhelming.	Easy-to-read, Bible-rich teaching for the "journey" and for better management of one’s resources.	"Makeover" Christian testimonials offer encouraging hope. Only occasionally draws readers' attention to Scripture’s applications or its warnings to the rich.
<b>Website</b>	Points to resources available at Amazon.com; personal financial <i>recovery</i> is not its major focus.	Website: Resource-rich; opportunities to learn more without breaking out one’s debit card.	Website: Flashy; opportunities to buy more help.

**Corey’s Blending of the Authors’ “Best Steps” to Financial Recovery – 1. Write down your short-term and long-term goals, 2. Develop drafts of a monthly budget until income exceeds expenses (don’t forget Budget Busters), 3. Save \$1,000 for emergencies, 4. Snowball to zero all debt other than home loan, 5. Build savings balance to one month’s expenses (to be increased to six months’ in time), 6. Start lifelong saving pattern by saving for one major purchase of at least \$10,000, 7. Pursue long-term goals (i.e., children’s college, pay-off home mortgage, accelerated retirement funding, giving)**