



# THE GOSPEL OF CHRIST BIBLE OUTREACH

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## GCBO YOUTH SEMINAR HOW TO ACHIEVE FINANCIAL FREEDOM

**Pastor A.S.O Olaleye**

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Deuteronomy 8:18

[18]"And you shall remember the Lord your God, for it is He who gives you power to get wealth, that He may establish His covenant which He swore to your fathers, as it is this day."

What Is Financial Freedom?

Financial freedom is to make life decisions without being over stressed about the financial fallout of those decisions.

Financial freedom is when you are financially prepared for whatever life throws your way.

Financial freedom is when you have no debt, you have money in the bank, and you're investing for the future.

In other words, you control your finances instead of being controlled by your finances.

When you have financial freedom it means you have financial peace. You don't have to wonder whenever you want to buy anything with money.

How to Achieve Financial Freedom

NOTE: The path to financial freedom is not a get-rich-quick strategy.

Financial freedom does not mean that you're "free" of the responsibility of handling your money well.

Having complete control over your finances is the result of hard work, sacrifice and time.

### 1. Learn How to Budget

Luke 14:28 "For which of you, wishing to build a farm building, does not first sit down and calculate the cost [to see] whether he has sufficient means to finish it?" AMP

Jesus teaches us about the importance of planning and counting the cost before we embark on any endeavor.

Proverbs 21:5 "The plans of the diligent lead to profit as surely as haste leads to poverty." Planning for the future involves setting financial goals, creating a budget, and saving for emergencies and long-term expenses.

By planning ahead, we can confidently avoid financial stress and prepare for the future.

You won't get ahead if you don't have a plan for your money.

Instead, you'll find yourself wondering where your money went at the end of every month!

Without a budget you can not have financial independence, such person will be planning for financial disaster.

Financial freedom is impossible if you're not living on a budget.

You have to tell your money where to go, or you'll end up wondering where it went.

Give every Naira an assignment before the month begins and track your spending throughout the month.

If you consistently overspend or underspend in certain areas, you can always adjust the amount in those categories.

Budgeting is important to get your finances on the right track, but it doesn't end there.

You still need to complete a unique budget every month.

No matter how much money you have, you need a plan.

No one wins the big championship game by accident, likewise, you won't get to financial freedom by accident.

Budgeting is the first step to building wealth on purpose.

### 2. Get Debt Out of Your Life—For Good

If you are the type that does things with loan go and stop it.

Why? Because as long as you're sending hundreds of your hard-earned Naira in debt payments to banks and lenders every month, you'll never truly experience financial freedom.



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Your income is your most powerful wealth-building tool. And you won't reach your money goals if all you've got to work with are bits and pieces left over after you pay your bills and loan payments.

Paying off your debt helps you lay a foundation to build wealth that will last.  
Make sure you have N2,000 saved and put aside for emergencies before you start tackling your debt.  
Don't allow any unexpected expense to derail your progress.  
Throw all of that extra cash at your smallest debt until it's gone.  
Then keep the ball rolling every month.  
Are you ready to begin your debt-free journey? Then it's time to sign up for Financial Peace to help you get out of debt!

### 3. Set Financial Goals

Everybody dreams about achieving financial freedom.  
It's a great dream! But a dream without a goal is just a wish.  
That's why setting financial goals—like getting out of debt or saving up for retirement—is so important on your journey to financial freedom.  
They give you something to work toward!

How do you know if you have a good goal to go after? Here's how to set goals that actually work:

Be specific.  
Make your goals measurable.  
Give yourself a deadline.  
Make sure they're your own goals.  
Put your goals in writing.  
For example: I want to pay off N100,000 debt in 12 months.  
Now all you have to do is write it down and keep it front and center as you go after it.  
Proverbs 19:21 –

"Many are the plans in a person's heart, but it is the LORD's purpose that prevails."

This verse teaches us about the sovereignty of God over our plans.

It's a humbling reminder that while we may have many goals and dreams, ultimately, God's purpose for our lives takes precedence.

This doesn't mean we shouldn't plan or dream; rather, it encourages us to align our desires with God's will, trusting that His plans for us are for our best.

James 2:26 –

"As the body without the spirit is dead, so faith without deeds is dead."

This scripture complements Hebrews 11:1 by emphasizing that faith alone isn't enough; our actions are crucial. It's a call to put our faith into practice by working diligently towards our goals.

This verse motivates us to not just dream but to act, knowing that our efforts, combined with faith, bring our goals to life.

Luke 14:28 –

"Suppose one of you wants to build a tower. Won't you first sit down and estimate the cost to see if you have enough money to complete it?"

Jesus teaches us about the importance of planning and counting the cost before we embark on any endeavor.

This wisdom applies to goal setting, reminding us to carefully consider our resources and the challenges ahead.

This verse encourages us to plan wisely and realistically, ensuring that our goals are achievable and well-thought-out.



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## 4. Be Smart About Your Career Choice

As we said before, your biggest wealth-building tool is your income.

So when it comes to choosing a career, there's a lot at stake. Don't stay stuck at a dead-end job, especially if it's making you miserable.

Find a job you enjoy that also supports your goals of financial security so you can enjoy the journey.

So, what should you look for? Here are a few things to keep in mind:

Where do you want to be in 10 years? Start with the end in mind. Does this job make sense with your overall goals?

Is there income-earning potential? Even if you're not making your dream salary from the start, make sure there is opportunity for your income to increase as your value increases.

Ask yourself the following questions:

Can you grow?

Are there opportunities for you to move up and grow personally and professionally?

Do you enjoy the work?

Don't spend a career at a job you hate.

Find something you're passionate about that allows you to use your gifts and skills.

Do the benefits support your goals of financial freedom? Your options for retirement savings and health insurance can dramatically affect your ability to build wealth.

Your choice of career can have a big impact on your long-term financial plan, so take it seriously.

Want to learn more about discovering and doing work that gives you both a great income and big impact?

## 5. Save Money for Emergencies

If your goal is financial freedom, you need a fully funded emergency fund.

It acts like a machine between you and the unexpected life events that happen to all of us.

For instance, car repairs, broken appliances and medical deductibles. That's why you should increase your emergency fund to cover 3–6 months of expenses once you're out of debt.

Having the cash on hand to cover an unexpected life event gives you peace of mind and is a critical part of your overall financial plan. Once you have that fully funded savings account, you'll start to feel more flexibility in your budget. You'll be able to say yes to shopping splurges and specialty lattes with no guilt at all!

## 7. Live Below Your Means

Proverbs 21:20

[20] There is desirable treasure, And oil in the dwelling of the wise, But a foolish man squanders it.

Proverbs 13:7

[7] There is one who makes himself rich, yet has nothing; And one who makes himself poor, yet has great riches.

In other words, you've got to live on less than you make.

This goes right along with having a budget.

To reach financial freedom, you need to have self-discipline and be willing to say no to some stuff you can't afford to buy right now so you can save more in the long run.

Listen, we're not saying it's bad to have stuff or want nice things.

We just don't want your stuff to have you.

When you buy that car or that house with money you don't have to impress people you don't even like, you'll constantly find yourself caught in the vicious cycle of debt and overspending.

That's not a recipe for financial freedom.

1 Timothy 6:6-9

[6] Now godliness with contentment is great gain.



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[7]For we brought nothing into this world, and it is certain we can carry nothing out.

[8]And having food and clothing, with these we shall be content.

[9]But those who desire to be rich fall into temptation and a snare, and into many foolish and harmful lusts which drown men in destruction and perdition.

## 8. Make Your Health a Priority

We need to know that a healthy diet and regular exercise are good for our health.

The fact is that a healthy lifestyle is also good for your bank account.

The Bible addresses the topic of health in various ways, emphasizing both physical and spiritual well-being.

Physical health is a blessing: Health is often seen as a gift or blessing from God.

For example, in 3 John 1:2

[2]Beloved, I pray that you may prosper in all things and be in health, just as your soul prospers.

Diet and care of the body: The Bible contains various laws and guidelines about food and cleanliness, which are partly related to health.

In Leviticus, numerous dietary laws are meant to keep the Israelites physically healthy.

Healing: Healing is a prominent theme in the Bible, especially in the New Testament, where Jesus heals many physical ailments and disabilities.

Matthew 4:23 show Jesus healing "every disease and every affliction among the people," emphasizing the importance of health and well-being.

Spiritual well-being and physical health: There is a strong link between spiritual health and physical health in biblical texts. Many psalms and proverbs connect the state of the mind and soul with the state of the body. For example, Proverbs 17:22 states, "A joyful heart is good medicine, but a crushed spirit dries up the bones."

Stewardship of the body: The idea that the body is a temple of the Holy Spirit and should be cared for accordingly is articulated in the

New Testament. 1 Corinthians 6:19-20 advises, "Do you not know that your bodies are temples of the Holy Spirit, who is in you, whom you have received from God? You are not your own; you were bought at a price. Therefore honor God with your bodies."

All these are telling you that you need to invest in our health.

And poor health could cost you your financial freedom if you don't do anything to fix it.

That's because more health problems mean more doctor visits and medical bills.

In places like US and UK higher medical bills leads to higher insurance premiums.

Insurance premium is the amount of money an individual or business pays for an insurance policy.

When you take care of your physical, mental and spiritual health, you're also taking care of your financial health.

## 9. Be Generous With Others

2 Corinthians 9:5-7

[5]Therefore I thought it necessary to exhort the brethren to go to you ahead of time, and prepare your generous gift beforehand, which you had previously promised, that it may be ready as a matter of generosity and not as a grudging obligation. The Cheerful Giver

[6]But this I say: He who sows sparingly will also reap sparingly, and he who sows bountifully will also reap bountifully.

[7]So let each one give as he purposes in his heart, not grudgingly or of necessity; for God loves a cheerful giver.

Financial freedom is more than just being able to cover unexpected emergencies—like a car repair—without anywa? sweat.



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Financial freedom is when you realize you can meet the needs of others.

Imagine blessing a struggling family by paying for their car repair! It's not just about you anymore—it's about leaving a legacy!

The truth is that, you don't have to wait until you reach financial freedom to be generous.

You can start your budget with a line item for giving—even if you're focused on paying off debt or building your emergency fund.

At that stage, your giving might look like tithes to a local church or charity. But once you've reached financial freedom, that's when you can really go wild with generosity!

If you live like no one else, later you can live and give like no one else. It takes hard work, to get there.

That means it worth it to work hard to be generous.

When you give to anyone, the Bible doesn't say you should expect the same gesture from that person, if you do is no more generosity.

## 10. Work With a Financial Advisor

Proverbs 30:25

Ants are creatures of little strength, yet they store up their food in the summer;

Ecclesiastes 11:2

Give portions to seven, yes to eight, for you do not know what disaster may come upon the land.

The idea of actively making decisions about your money and your investments may feel overwhelming.

If it feels that way to you, you're not alone.

Listen, you've worked hard to lay the right foundation, so don't leave your financial future up to chance! You need the expertise of a financial advisor to help you navigate your investment options and brave the ups and downs of the stock market.

A financial advisor can help you:

Make decisions about your investment strategy.

Rebalance your funds regularly so you minimize your risk.

Create a realistic plan for what financial independence looks like for you.

Know what investment options you have beyond retirement accounts.

Set up a withdrawal plan for your specific situation.

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## 11. Invest for Your Retirement Future

Proverbs 21:5 advises, "The plans of the diligent lead to profit as surely as haste leads to poverty." Planning for the future involves setting financial goals, creating a budget, and saving for emergencies and long-term expenses. By planning ahead, we can confidently avoid financial stress and prepare for the future.

Now that you have a plan for short-term savings, you're ready to partner with a financial advisor who can help you make the most of your long-term investment options.

The good news is the sooner you start investing, the more time your money has to grow. That's the power of compound growth at work.

Here's how to get started:

Start by taking advantage of the pension scheme available to you at work.

According to The National Study of Millionaires, 8 out of 10 millionaires invested in their company's pension plan, which played a key role in their financial success.

How much should you invest? Invest 15% of your income toward retirement. And if your employer offers a match on contributions to your pension, take it! Don't say no to free money.

Why is pension scheme is a good idea?

Is because the money you invest grows tax-free.

That means you don't have to pay taxes on it when you withdraw money in retirement. That's a big benefit you don't want to miss out on.

Do you feel that sense of relief? That's what financial freedom feels like.