

WSBM440 Financial Wisdom:

Biblical Principles for Today's Challenges

Lesson II: Principles

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Introduction

Payment summary

1 Adult [View price breakdown >](#)

Flights

Air transportation charges	\$516.00
Taxes, fees and charges	\$106.56

Seat selection	Complimentary
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Grand total	CA \$622.56
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Introduction

Purchase Price **\$3,464.92**
Downpayment \$ 203.46
18 x \$203.46 = \$3,662.48
(15% interest = \$400.82)
TOTAL **\$3,865.74**

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*Based on a purchase price of \$3,464.92 you could pay a downpayment of \$203.46 today, followed by 18 monthly payments of \$203.46 at 15% APR for a total repayment amount of \$3,662.28 (\$3,261.46 in principal and \$400.82 in interest). Minimum \$99 purchase required. Actual terms are based on your credit score and other factors and may vary. Not everyone is eligible. Monthly payment option offered by Uplift Canada Services ULC ("Uplift Canada"). Uplift Canada is solely responsible for collecting and handling your personal information. Conditional to satisfactory credit check. Applicants are subject to approval by Uplift Canada.

Introduction

Hoyes Michalos 2023 Bankruptcy Study:

- Canadian consumer insolvencies rose significantly in 2023, up 26.2% in Ontario and 23.0% across Canada
- CREDIT CARD DEBT DRIVING CONSUMER INSOLVENCIES IN 2023
Homeowner Insolvencies On the Rise

Introduction

- The average insolvent debtor owed \$54,084 in unsecured debt, a 9.7% increase from 2022, primarily driven by a resurgence in credit card debt and homeowner insolvencies. The pace of growth was the highest we've seen since beginning our study in 2011.
- Credit card debt emerged as a notable concern, with 91% of insolvent debtors filing with outstanding credit card balances, averaging \$17,816—an increase of 12.8%.
- Insolvent debtors across all age groups saw a rise in credit card debt, with the most significant increase among debtors aged 18 to 29, whose balances increased 34.5% in 2023.

Introduction

- Higher-income insolvencies became more prevalent in 2023, coinciding with changing demographics. While insolvent debtors aged 30 to 39 continue to represent the largest percentage (31.7%) of all insolvencies, the trend in 2023 was towards an older debtor.
- Insolvencies involving debtors aged 40 and older increased, rising to 53.4% of all insolvencies from 51.0% in 2022. Rising inflation and interest rates have made it difficult for even higher-income earners to manage heavy debt payments.

Session II Format

- Principles
- Video: Presentation
- Video: Review of Content
- Small Group Discussion
- Class Discussion / Summary

Session II Objectives

1. Describe the differences between principles based on biblical wisdom and secular wisdom.
2. Describe the five uses of money.

Principles

A principle is a rule, guideline or law that regulates our behaviour and decision-making.

Sources: secular or biblical?

Principles

24 “Therefore, everyone who hears these words of Mine and acts on them will be like a sensible man who built his house on the rock. 25 The rain fell, the rivers rose, and the winds blew and pounded that house. Yet it didn’t collapse, because its foundation was on the rock. 26 But everyone who hears these words of Mine and doesn’t act on them will be like a foolish man who built his house on the sand. 27 The rain fell, the rivers rose, the winds blew and pounded that house, and it collapsed. And its collapse was great!”

Matthew 7:24 -27

Reflection & Application

After watching the video, discuss the following questions in your group:

- *What are the rewards and challenges regarding the five money management principles?*
- *How does the concept of the “Five Uses of Money” help you think about your finances?*



CONCLUSION / OBJECTIVES:

1. Understand the five money management principles.
2. Understand the five uses of money.
3. [This Week:] Apply the five uses of money pie chart.