

7 Steps to Becoming Financially Free

By Phil Lenahan

Opening

The following is a brief outline of Phil Lenahan's book highlighting selected concepts. Phil is a Catholic financial consultant and is the President of Vertis Financial Ministries. His book explains the "nuts and bolts" of financial management, budgeting, investing and offers practical advice. Additionally, the book explains how your Catholic faith can be your base for a sound financial future.

For more information on Phil Lenahan and the "7 Steps to Becoming Financially Free", [click here](#) to see his website.

Introduction

- The attitude you have towards money will do more for determining whether or not you will become financially free.
- To achieve financial freedom and peace is to recognize that God has a plan for your life – including your finances.

Faith –Driven Goals: God's Call

- "For we brought nothing into this world and we cannot take anything out of this world" (1 Timothy 6:7)
- We are expected to achieve a sense of detachment from the gifts God has given us so our love can be properly reserved for Him and for others.

Faith-Driven Goals: Our Response

- If we set financial goals apart from our relationship with God, we find our desire for things outweighs our desire for God, leading to overspending, debt and a downward spiral.

Marriage and Money

- Get your spiritual life in order. It has a direct impact on your finances.

Children and Money

- Is God first in your life? Teach simplicity, generosity, sacrifice and personal responsibility.

Work: A Path to Holiness

- We can't separate our faith from our work. Our faith isn't for Sundays only, it is meant to be lived every day.

Giving and Growing

- Why do we give? It's what God calls us to do. The call to give is a gift from God that helps us grow in our love for God and our fellow man.
- You must plan your giving. Pay your tithing bill first. Give from first fruits.

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- Plan should be straightforward, understandable and driven by your life goals. (Read Phil's book to learn the 7 steps).

Breaking Free From Debt

- "The borrower is the slave of the lender." (Proverbs 22:7)
- Never go into debt for something that you don't expect to appreciate in value.

Home Sweet Home

- Don't fall into the trap of buying more house than you can afford.
- Location, Location, Location – make sure you are in a neighborhood that will allow for your growing needs over a long period of time (i.e. schools for kids).

Smart Spending – Habits of the Financially Free

- Spend according to your budget.

Saving and Investing with a Purpose

- A godly perspective on savings and investing recognizes to save for future obligations. But there is a limit to our needs and calls for temperance and detachment.

Six Habits for Successful Investing

- Keep it simple and clear. (Read Phil's book to find out the 6 habits).