

5 Christ-Centered Habits to Ensure Your Financial Health

The Kay family had five babies in seven years. That roughly adds up to three kids in diapers at once, 10 years of not sleeping through the night, four teenage drivers at the same time, three kids in college at once and today, we have five Millennials in their 20s simultaneously.

But the good news is that they eventually slept, pottied, drove, graduated and even mastered money habits in the journey. Here are the habits we helped teach our Millennials to make sure they didn't have to move home, they could remain financially independent, have a great start for their families, and still buy their mama nice birthday gifts.

Habit 1 – Create and Live by a Spending Plan

Many Millennials have heard of the value of creating a budget and even have apps that help. But it's of little use if they don't know how to stick to it. Here are my favorite apps to help:

- Mint Budgeting App – I met the founder of Mint, Aaron Patzer, in a green room, years ago, when we were both going to be on ABC News in NYC. At the time, he was building his success with Mint. I just remember him being (as he says in the video) “full of myself.” Ha! But his budgeting app is probably the best out there because it makes it easy to create a budget. You connect the Mint app to your bank and the app uses your details to help create a personalized budget.
- PocketGuard Budget App – This app also connects to your bank accounts and shows you what you currently have in your pocket. It tracks your money to  show what you are spending and automates where you're going off budget

and where you need to cut back.

- **You Need a Budget** – This app's claim to fame is that it creates a budget you can stick to based on the info provided in your bank accounts and spending habits. It even teaches you what to do if you overspend and how to live on last month's income. This is the only app that cost money in my list and it's \$50 for the year, but there are hoards of devotees that say this app helped them to finally live on a budget.
- **GoodBudget** – Back when dinosaurs roamed the financial space, there was an "envelope system" in which you put the money you needed in each envelope labeled with expenses such as gas, food and entertainment. It helped Bob and I get out of \$40,000 in consumer debt in only 2 1/2 years when we were first married. This app is the digital version of that system, making sure that everyone knows how much is left in the "envelope."

You might need a money buddy to stay on track, too. Tiffany Aliche, The Budgetnista, talks about her journey on our fun podcast The Money Millhouse and how she went from broke to anything-but-broke through techniques that kept her on track.

Habit 2 – Cook Creatively and Consistently

Money evaporates when you order out for lunch or dinner more than one or two meals a week. Bob took leftover dinners (there are a microwave and fridge at work) for our entire marriage and we calculate that he's saved \$20,000 by doing this! Make Pinterest your pal or watch The Food Network to learn easy ways to create nutritious and tasty meals. Ask for an Instant Pot for your next birthday and make more than you need for dinner so you'll have leftovers for either lunch or dinner later in the week. Or freeze the leftovers. My daughter lived with roommates for a few years and they would assign different nights for each of them to cook to simplify the work. Cook more, and your wallet and your waistline will thank you.

Habit 3 – Care About Your Retirement

When we take our Heroes at Home Financial Event on the road, we teach young service members the miracle of compounding interest with the mantra: Start early, start small and stay committed. Be sure to start with funding a Roth IRA and take advantage of your company's matching portion of your 401(k). Lacey Langford, an Accredited Financial Counselor gave some great tips on a segment called "I Ain't Afraid of No Money." She discussed retirement planning from her experience in working with the military (but many tips apply to civilians as well.) If you're military, be sure to go into your Family  Readiness Center to discuss the Blended Retirement System and what your options are for your situation. It's free and a benefit you can use early and often.

Habit 4 – Count the Cost of Debt

The average Millennial college grad owes \$37,000 in student loan debt and the average household owes \$8,500 in credit card debt. Work on minimizing the debt you accrue and pay off the debt you have so that you'll have the flexibility to move or wait on the right job. One of my sons worked for JC Penney, and they eliminated his entire department. Most employees were freaking out because they had student loan debt, consumer debt and car debt—but not our son. He made a practice of living on less so he wouldn't accrue debt and he was able to have less worry in the process of finding a new job.

Be sure you also pay attention to your credit score. Rod Griffin, from Experian, came over for a discussion on coffee and credit. He works with us on our tours and he teaches that if you have bad credit, you'll pay an average of \$360,000 more (over your lifetime) for the use of basic credit, than the person who has a good score. Improve your score by paying on time, paying more than the minimum balance due and make sure you never use more than 30 percent of your available credit.

Habit 5 – Choose Contentment

This is a tricky habit because it's a mindset that you choose. There will always be something to spend money on to make you go off budget or get into financial trouble. There's the new phone, tablet, car, vacay, boyfriend/girlfriend, baby or a plethora of other reasons to want to spend more and have more. This is where your friends, family and even faith come into play. Coveting what others have or do is a lesson in futility and discontentment. Your friends either contribute to this mindset or they keep you focused on what matters most. If keeping up with their lifestyle is an important platform in your friendship, then you may want to find new friends. Remember that this financial journey is a marathon not a sprint. I've always said, "you can have it all—just not at the same time."

What is one habit you are good at? What is one habit you want to improve upon? Share it with us, a friend or even a money buddy, so that you can be fiscally healthy in 2018 and for a lifetime. {eo}

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