

# THE ONE INCOME CHALLENGE

Often, couples tell me they want to live on one income so one spouse could stay home with their children. But, they say, “We can’t afford to.” Many continue emphatically, “The way things are today, we won’t be able to afford this!”

“Have you tried living on one and three-quarters income? One and a half?” I ask. Bewildered, in unison, they say, “Hmm; no, we haven’t ... we never thought of that.”

## Consumerism is Alive and Well

So entrenched is consumerism in our society, we don’t realize corporations condition our thinking. They get us to redefine wants as needs; convince us to eat junk food—we become unhealthy, take pills, and continue the junk food diet. As well, they condition us to be dissatisfied with the *status quo*.

Merchants persuade us, overtly and subliminally, that we need their latest stuff. They entice us with cunning financing arrangements to buy their goods and services, even when we don’t need them. We oblige: we upgrade stereos, cellphones, cars, kitchens, clothes. Popular reality TV shows encourage us to upgrade, too. And so, as our families increase, we think we need larger homes, different transports, and more stuff—often, more means latest models.

Unwittingly, this conditioning leads some couples to expect living standards that *seem* affordable only with two incomes. Besides, it causes them to use the wrong variable, money, to decide lifestyle issues. Rather than set a goal and then decide how to do it, folks look at money as the goal—the end, not the means. That is why, folks I counsel realize *slowly* that the decision to live on one income is *not a financial*, but a *lifestyle* decision with financial implications. Did you get that?

## Separate the Goal from the Plan

As an executive management practitioner for over 30 years, I am amazed at how, in business and in our private lives, we confuse goals and plans. We don’t realize the *goal* is the destination—it doesn’t change. Usually, it is clear, complete, concise, and measurable. Exodus 3:10 and 12 show an excellent goal-setting example: God gave Moses the goal, which didn’t change.

The *plan* is the steps to do the goal. Often, it is fuzzy to start, and can be evasive and challenging as we work to the goal. Sometimes, we need to examine several different plans to see which might

work best. Remember Moses? Though frustrated along the journey, he kept following God’s plan.

Here, *the goal is to live on one income* by a specific date. The plan is how and when to do it. The goal and the plan are separate sequential steps, which, sadly, couples link, and then they freeze.

Forty years ago, in the height of the women’s liberation movement, when it was important to many women to work outside the home, in my third year in college, I married Doreen. We were *penniless* but decided we would start a family and live on one, low income. That was our goal. As we developed our plan, we decided crucial matters such as these:

First, we would not borrow to supplement income. Still, I succumbed to the temptation for our first stereo and carried consumer debt for about a year.

Second, we would not try to live a two-income lifestyle with one income—Doreen’s to start, mine after graduation.

Third, we would not consider buying a home until we could live on one income that would accommodate house-owning costs and responsibilities.

Fourth, we would buy an inexpensive economical car for my transport to work. We would not borrow to buy a second car. This decision caused a huge challenge for Doreen—we lived where there was no public transport, and no convenient alternative to do her regular chores outside the home.

Fifth, we would not eat out. For lunch at the office, I ate the previous evening’s left overs—a practice I continued, and enjoyed, as a senior executive.

Sixth, we agreed not to revisit this one income lifestyle decision. Rather, we would look constantly at different ways to do it.

## One Income Living when you Marry

At the start of a marriage, if husband or wife plans to be a stay at home parent, save 100% of the income that might stop. Even if married for several years and one spouse might not stay-at-home, as the Lord leads, set a goal, and develop a plan to live on one income—unless God tells you differently, save the unspent income in a Capital Fund.

(Fund):<http://www.managinggodsmoney.com/essentialtools/capitalfund.php>) Use these funds to pay for big ticket items that won’t fit the operating spending plan. Future home



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schoolers should use this Fund for extra costs that might result from the move to one income, such as books, tables, chairs. If in debt other than a mortgage, before saving in the Fund, prepare a debt repayment schedule, and repay non-mortgage debts.

## Journey to One Income Living

If God leads you and your family to live on one income; follow Him—go for it! You will need His PhD to start, and stay committed:

- Patience (Isaiah 30:18)
- Humility (1 Peter 5:6)
- Dependence (Isaiah 26:4)

You might find these suggestions helpful for the journey:

1. To learn God's will, *pray* (fast as you feel led) individually and as a family. Without reservations, husband and wife must agree to live on one income. When tempted to think you can't do it, be assured, if it is His will, you will do it in His time (2 Peter 1:3).
2. *Surrender* every area of your lives to Christ—let Him be *Lord* and *Saviour*. You can't do it alone—that's why Christ followers have the Holy Spirit living in us (Galatians 3:3). Ask Him to search you and show you hindrances (Psalm 139:23-24). Too often, we forget that when we surrender to Jesus, He will enable us to live *in our income*. Recall His promise to give life, food, and clothes ... when we seek first His kingdom and His righteousness (Matthew 6:24-34).
3. Once God guides you to set the goal to live on one income by a specific date, *accept*:
  - (a) You won't borrow or use credit cards to raise income.
  - (b) Money isn't the issue—lifestyle is.
  - (c) You can't expect a two income lifestyle; you must forego some wants.
4. *Ask* God to show you His plan—His path to do the goal.
5. Unless God shows you differently, *move gradually*. Before giving up the second income:
  - (a) Start living on one income plus, say, 80% of the income to stop (Psalm 119:105). Over an agreed period, lower 80% to zero. If you try to go there in one swoop, you

might think it's impossible. As noted earlier, save unspent income in the Fund.

- (b) To handle household operations, *start a Family Council* (board of directors for the home) or equivalent (<http://www.managinggodsmoney.com/essentialtools/index.php>). One person should write up the books, but the family should be involved in household decisions.
  - (c) Using the [essential tools](#), husband and wife should *do a household financial plan*, including *Spending Plan, Capital Fund, and Material Worth Statement*. To lower debt or raise cash, ask God if you should sell "valuables." At first, don't be surprised when expenses exceed the lone income. That's normal, even at the third attempt! Go back, review assumptions, eliminate more wants, ask God for His insights.
  - (d) *Get tax advice* about the projected one income household. You might be pleasantly surprised.
  - (e) Downsize; *simplify*, consider: (a) renting instead of owning a home, (b) buying consumer goods in cash (don't borrow) (c) starting a vegetable garden, (d) getting a freezer to keep out-of-season vegetables.
6. When God shows you to start, *pray, go*, keep praying!
  7. As you go, monthly in the Family Council, *review progress*. Don't revise the goal unless God directs.

## Summary

Giving up one income to be home with children is not a financial, but a lifestyle decision, which job-loss could force on you. It needs God's guidance.

Though Doreen and I were not Christ followers when we decided to live on one income, in hindsight, we know it was right. We sacrificed, especially the first five years when Doreen and our two young children didn't have access to convenient, reliable transport. As a grandparent, I assure you, sacrifices today to train up children "in the way they should go," are small in the big picture—they are temporary, with permanent rewards.

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