

7 Strategies to Prepare for Increase in a Time of Personal Economic Recession!

How to Prepare, Plan, and Prosper During Times of Personal Economic Change and Chaos

Dr. Kenneth Hammonds

Presentation for Three Bible Teachers

“A Better Life”

Group Coaching Series

Scripture: Now unto him that is able to do exceeding abundantly above all that we ask or think (NIV, *imagine*), according to the power that worketh in us.

Ephesians 3:20, King James Version

~ ~

(A life coaching series designed to help you better prepare, focus, understand, and enjoy the life God has crafted for you.)

~ ~

DR. KENNETH HAMMONDS,
Your Coach

KH's Wealth Building Theme for 2023:



**“I Envision (*and actively work toward*)
Increase for me in 2023!”**

**The LORD shall increase you more and more, you and your children.
Ye are blessed of the LORD which made heaven and earth. *Psalm 115:14-15 (KJV)***

As we rush toward another year – Are you READY for what “they” are saying?

Usually, we plan and seek the Lord for the next year’s goals and pursuits. This session is designed to assist you in doing that in a significant way.

Commit your actions to the Lord, and your plans will succeed.

Proverbs 16:3 New Living Translation

They say “**Recession is coming!**”



Increase during Recession?

Prepare for INCREASE? — With an economic RECESSION coming?

Some economists say an economic recession is surely coming and one (*Nouriel Roubini*) says it will be a strange animal of economic decline AND high inflation.

** Nouriel Roubini is a NYU professor and was the top White House economist in the Clinton Administration Treasury Department. He is less reserved in his comparison to the Great Depression. His analysis is troubling to say the least:*

A recession is a prolonged period of time where a nation's economy slows or declines. A stop or slow this type is characterized by a number of different factors, which include: **People buying less stuff, lower production of manufacturers, a rise in unemployment, salary freeze, and of course, a stock market unstable.**

According to conventional definition, this slowdown should continue for at least six months to be considered a recession. This study highlights the impact of recession on the buying powers of the consumers.

[KH interpretation: so you are in a recession before you are TOLD — NOW it is “officially” a recession!]

<https://www.researchomatic.com/Recession-Impact-On-Consumer-Purchasing-Power-In-The-Retail-Industry-61693.html>

Discussion Question: If you are now retired and getting a nice monthly income would a recession affect you positively, negatively, or both ways? If so, how would it affect you since you have no job to *lose*?

[Opinion](#) page of cnn.com, November 16, 2022

<https://www.ccn.com/5-economists-who-say-this-recession-will-be-the-next-great-depression/>

5 Economists Who Say This Recession Will Be the Next Great Depression

There's little doubt we're heading for a global recession or already in one, but these economists say it's more like the next Great Depression.



[San Francisco Chronicle](#)

<https://www.msn.com/en-us/money/markets/threat-of-a-recession-california-will-see-a-25-billion-budget-deficit-in-2023-forecast-predicts/ar-AA14bAfv>

‘Threat of a recession’: California will see a \$25 billion budget deficit in 2023, forecast predicts
By Sophia Bollag - 7h ago [November 16, 2022, 6:00 PM]

SACRAMENTO — California will see a \$25 billion deficit next year, the California Legislature’s top fiscal analyst announced Wednesday, a dramatic change after the [state budgeted for a nearly \\$100 billion surplus this year](#).

These headlines are NOT to scare you, but in this series to **PREPARE you.**

Proverbs 6:6-11 – The little ant prepares. See the *New Revised Standard Version* v.9, “How long will you lie there, O lazybones? When will you rise from your sleep? “

Matthew 7:24-27 Parable of Jesus about a man who built his house on a rock and was prepared for the rain, floods, and high winds... But the other guy.

Genesis 26:12-22 Be as resilient as Isaac. Isaac dug wells THREE times before he reached total success.

Proverbs 13:4: NIV The sluggard craves and gets nothing, but the desires of the diligent are fully satisfied.

Proverbs 21:5: The plans of the diligent lead to profit as surely as haste leads to poverty.

Proverbs 10:4: He becometh poor that dealeth with a slack hand: but the hand of the diligent maketh rich.

Psalms 27:1: The Lord is my light and my salvation; whom shall I fear? the Lord is the strength of my life; of whom shall I be afraid?

Got a Job?

Many people have a **J.O.B.** (**J**ust **O**ver **B**roke employment)

But, I'll have to ask: Is a **FULLTIME** job at **MINIMUM** wage really **FULL EMPLOYMENT** of the mind, soul, talent, skill, and financial abundance for an individual? Is it the fullest meaning of employment in the Wealthy Thinking Sense of the term. (KH's view of economics is called “Wealthy Thinking.” Remember I wrote the book, **God Wants You To Be Wealthy, How to Release the Wealth Builder Within.**)

(See Minimum Wages Chart by State at the end of this Introduction.)

Seniors

Seniors stressed out about high prices for food, fuel and healthcare will notice they have more purchasing power in January, when Social Security checks go up 8.7%.

But if the U.S. [slips into a recession](#) within the next year, **as most economists predict**, inflation could ease, and that permanent increase in benefits could feel even larger, at least for a while.

The Social Security Administration announced the biggest cost-of-living adjustment (COLA) in 40 years on Oct. 13, boosting the average retiree benefit \$146 a month to \$1,827 in 2023. That increase follows a 5.9% COLA for 2022.

The hefty increase in January is meant to offset high inflation, which clocked in at 8.2% in September, its seventh consecutive month at 8% or higher.

But rising prices may have crested. According to the Federal Reserve's most recent Summary of Economic Projections, inflation is expected to dip to 2.8% in 2023. Economists expect inflation to decline further to 2.3% in 2024 before returning to the Fed's 2% target rate by the end of 2025.

In a bad recession, prices likely would moderate further than that or even decline. Social Security never lowers benefits, so in a deflationary year, retirees would see their real income grow. But the increase wouldn't be permanent.

<https://www.barrons.com/articles/social-security-recipients-might-see-their-buying-power-grow-in-a-recession-51667585923>

YOUR “PERSONAL” ECONOMY

The big question for you and every individual on earth is NOT what is happening in THE economy of the U.S. (or insert your country). It is only a view of THAT economy from a third party analyst.

Your major concern is NOT the U.S. economy, but your concern is with YOUR own *personal economy*. Never forget that.



WAKEUP CALL! Also, your employer’s MAJOR concern is NOT that you have a job, but that they have a profitable business – with OR without you individually. Yes, they NEED employees, but can you prove and do you really think they must have YOU at that desk, or doing that job function?

However, a wild, weird an economic situation in the nation this need not be an entirely bad situation for you PERSONALLY. Millionaires were made during the height of COVID-19.

Your PERSONAL economy can flourish in ANY economy.
Please believe this with all your heart.

This, God’s favor, belief, and the work ethic resolve that flows from them it will sustain you and propel you during this year of 2023 when you might not see your way out.

More than five million people became millionaires across the world in 2020 despite economic damage from the Covid-19 pandemic.

While many poor people became poorer, the number of millionaires increased by 5.2 million to 56.1 million globally, Credit Suisse research found.

<https://www.bbc.com/news/business-57575077>

So, for many and perhaps for you RIGHT NOW the American (or world) economy maybe increasing and booming, but your personal economy is in RECESSION even in DEPRESSION.

So, if this is the case with you, (and it can come literally **at any moment**) how can you INCREASE in the time of DECREASE?

Format for this Strategies for Increase Series:

There are **7 Strategies** listed below.

Each Strategy has a **Coaching Assignment**.

The seven-part series includes Scriptures, what the Lord of teaching me, and what I am learning as I too implement each Strategy fully in my own life.

Drop me a quick email note at kh@kenhammonds.com and let me know if the Strategy will be or has been useful to you.

7 Strategies to Prepare for Increase During Your Year of Personal Recession – And Beyond!

STRATEGY #1: You MUST Do Something.

STRATEGY #2: Make MORE MONEY in 2023 Than You Did in 2022.

STRATEGY #3: CASH IS STILL KING! (*and Bartering can be Better than Cash*)

STRATEGY #4: Revisit, Revise, Repair, and Review Your Budget with GREAT scrutiny.

STRATEGY #5: Manage Your Time and You'll be Managing Your Life.

STRATEGY #6: Focus upon Your Spiritual Time and Time in the Word and Worship.

STRATEGY #7: Embrace This Economic Change and Chaos. (*The New Economy*)

SIDEBAR: Minimum Wages Chart by State (not all states are included)

Note the minimum wages of these states below. Does this seem like there can be a booming economic personal life for the individuals in these states?

State Minimum Wage Rates 2022 vs. 2023

State	2022 Minimum Wage	2023 Minimum Wage (effective 1/1/23 except as noted)
Alabama	\$7.25 (Federal, no state minimum)	
California	\$15.00 for businesses with 26+ employees	\$15.00 minimum will apply to all employers Annual increases begin 1/1/23
Georgia	\$5.15 (Employers subject to the Fair Labor Standards Act must pay the \$7.25 Federal minimum wage)	
Idaho	\$7.25	
Indiana	\$7.25	
Iowa	\$7.25	
Kansas	\$7.25	
Kentucky	\$7.25	
Louisiana	\$7.25 (Federal, no state minimum)	

State	2022 Minimum Wage	2023 Minimum Wage (effective 1/1/23 except as noted)
Mississippi	\$7.25 (Federal, no state minimum)	
New Hampshire	\$7.25 (Federal, no state minimum)	
North Carolina	\$7.25 (Federal, no state minimum)	
North Dakota	\$7.25 (Federal, no state minimum)	
Ohio	\$9.30	Annual increases begin 1/1/23
Oklahoma	\$7.25	
Pennsylvania	\$7.25 (Federal, no state minimum)	
South Carolina	\$7.25 (Federal, no state minimum)	
South Dakota	\$9.95	
Tennessee	\$7.25 (Federal, no state minimum)	
Texas	\$7.25 (Federal, no state minimum)	

State	2022 Minimum Wage	2023 Minimum Wage (effective 1/1/23 except as noted)
Utah	\$7.25 (Federal, no state minimum)	
West Virginia	\$8.75	
Wisconsin	\$7.25 (Federal, no state minimum)	
Wyoming	\$5.15 (Employers subject to the Fair Labor Standards Act must pay the \$7.25 Federal minimum wage)	

*Companies that provide employee health insurance can pay \$1.00 less.

QUESTION

1. What does the word itself “minimum” imply?
2. Now, what would the word minimum mean when applied to the word “wages”?
3. Third question, for only deep, creative, wealthy thinkers: When an individual is making minimum wage at a job, does that mean they are also making minimum income?

Here are the Strategies and Your Coaching Assignments. All 7 Strategies were listed above, but in this November 17, 2022 Three Bible Teachers Monthly Coaching Session, we will deal with only Strategies #1, #5, and #6.

STRATEGY #1: You MUST Do Something.

STRATEGY #5: Manage Your Time and You'll be Managing Your Life.

STRATEGY #6: Focus upon Your Spiritual Time and Time in the Word and Worship.

STRATEGY #1: You MUST Do Something.



Don't just sit around and talk about how bad things are going. Stay on Your Mission on Your Purpose financially and in every way. Take control of your income and the increasing of your income. You have the power of increase.

All humans have this God-given ability to produce financial increase. (Deuteronomy 8:18; Matthew 25:15-17) You and ONLY YOU are responsible for your economic future: NOT your boss, or your union, or your mother, or your church, or your government.

Your Coaching Assignment: Get your mind right with an affirmation for the beginning of the year. Like “**2023 will be a great year of financial increase.**” Write it out. Find Scriptures to encourage you in this change of mindset – METANOIA = Greek, *a radical change in thinking, a shift in attitude* (See G’W, my wealth commentary, *God Wants You To Be Wealthy*, pages 70-73.)

Remember, as I say in G'W, the **FIRST Metanoia** “*is to know you are self-employed already and that your employer, Company XYZ, is merely one of your clients. Believe me, your boss, no matter how much he or she likes you, only considers you an employee.*” He will base ALL his decisions about you based upon that fact and not upon your need for a job or a raise or how you feel. I'm not bashing bosses or companies, just a reality that many don't want to face or believe.

BTW, you may want to do a **Second Assignment**, especially if you may be in danger of losing your job (as many are). Write down EXACTLY what you would do if you lost your job TOMORROW. Write down every detail of how you would feel, how you would survive and the nice new things you would now do with your life now that you no longer have that job; maybe even better things will come that will mean MORE income for you and your family.

NOW HEAR YE THIS! There is a **direct and indisputable connection** in the Word of God between INCREASE and WORK. We work – God gives, or brings about the increase. We don't get a full increase from God by praying ONLY, or fasting ONLY, or giving ONLY, or going to church ONLY. Oh, WORK? Yes, WORKING in God's Way, His Plan, and His Strategy.

Work and increase have a **natural connection**. It is not even supernatural, a miracle, or even overtly “super-spiritual.” The apostle Paul tells us that every person receives his or her own reward according to the labor [WORK] expended. - *1 Corinthians 3:8*

The word for “reward” in the KJV of 1 Corinthians 3:8 (misthos) means pay for services, wages, it is a payment. But, its primary meaning is used for the fruit NATURALLY RESULTING from TOILS AND ENDEAVORS.

STRATEGY #5: Manage Your Time and You'll be Managing Your Life.



Ephesians 5:16, Some Translations

Make the most of your time because the days are evil. *Tree of Life Version*

Making the most of every opportunity, because the days are evil *New International Version*

Making the best use of the time, because the days are evil *English Standard Version*:

AND A SERMONETTE from the Amplified Bible: making the very most of your time [on earth, recognizing and taking advantage of each opportunity and using it with wisdom and diligence], because the days are [filled with] evil.

Use your “extra” time to make money. Watch TV less and use the extra TV time to increase your income. See G’W (Chapter 4 – *How a Beginner Can Produce Wealth*) for some ideas on Home-Based Business and extra income ideas that are tailored to your passion and gifts.

Your Coaching Assignment: Keep a TV log for one week and note how much time (number of hours) you watch each week. Now calculate how much that costs you. I teach in my entrepreneur workshops and time value workshops that your personal time is more valuable than the amount of money your employer pays you – 5-10 times more. It depends upon the value YOU place upon your time. Time is actually MORE important than money, for when you are out of money you’re just BROKE, but, when you are out of time you’re DEAD!

But let’s use 5 times as an example. So, if your employer pays you \$20/hour (I know some of you are thinking, “I’d never work for \$20 an hour,” but, others of you are saying “Where can I get that job?”); but anyway, that makes your personal time worth \$100 per hour. So, 4 hours of TV just cost you \$400 of your life. Well now, that’s worth a serious TV diet! It costs too much to eat the fast-food and fat of TV-land!



STRATEGY #6: Focus upon Your Spiritual Time and Time in the Word and Worship Music.



Begin to ask God about how to give you the spiritual depth needed to survive and THRIVE and how to produce income during these times of economic change.

Your Coaching Assignment: Set your daily spiritual time NOW. Start small if you are not use to it. Don't try to be "Super Saint" and do ONE HOUR of prayer and ONE HOUR of Bible reading. Start small: 10 minutes of prayer and 10 minutes of Scripture/Devotions DAILY.

Here, consistency is what you are looking for. Focus time with **God** and meditation on the **Word**. Get a good devotional series and please use a modern translation. I've done surveys of Christians and 90% have no idea what the King James Version is saying most of time; especially the words, "**thy**", "**thee**", and "**ye**." Check with your local Christian bookstore for a good devotional or translation. I personally like the NIV – New International Version for a modern translation. But I use about six different translations for my Bible lessons, workshops, and sermon studies. But mostly, having been a student and teacher of biblical languages for over 50 years, I like to refer to the original Hebrew or Greek text.

AND if you haven't read through the Bible ALL THE WAY, not even ONCE, then **you owe that reverence** to God and His Holy Word. I personally believe that every Christian ought to **read through the entire Bible at least once** in her or his lifetime. BTW, there is a good way to read portions of the Bible daily so that you just don't start at Genesis and try to get your way through. That's the really hard way to do it. Again, check with your local Christian bookstore for a good Bible reading schedule. Also, there is a nice choice of schedules at the Whole Words website. **WholesomeWords.org**. They present four choices. The direct link is <http://www.wholesomewords.org/family/bibleread/biblerea.html>.