
A Biblical Model for Teaching Personal Finance

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ABSTRACT: A model is developed which may be used to teach personal finance based on a Christian worldview. The model is based on the concept of biblical stewardship and includes the stewardship of earning income as well as the stewardship of spending money. The article concludes with a set of contrasting statements which highlight how biblical perspectives radically change the way believers should understand and practice personal finance.

INTRODUCTION

As every professor knows, a conceptual model is needed to give clear structure to a course as a prerequisite for effective student learning. While textbooks come equipped with such a model, some professors prefer either to restructure textbook material around a different model or to develop a set of readings based on a model of their choice. For a course in personal finance taught from a Christian perspective, we propose a model based on the concept of biblical stewardship. Based on a study by Dyck and Starke (2005), the concept of biblical stewardship reflects the most often cited Scripture passage found in the first decade of articles published in *The Journal of Biblical Integration in Business*. Accordingly, it is not surprising to learn that the concept of biblical financial stewardship is the foundational principle upon which the considerable Christian-based personal finance literature has been written. This literature includes both academic works as well as far more numerous and popular self-help publications. Academic works include two recent textbooks authored by E. C. Anthony (2009 and 2011); the popular literature includes recent books by Hunt (2012), Alcorn (2011), Ramsey (2009), and Blue (2008).

While, in the context of Christian-based personal finance, the principle of biblical financial stewardship is both foundational and universal, we believe our application of this principle is unique in the following two ways. First, we propose a unique personal finance model with the properties of this model illustrated in Figure 1 (see below). Second, we analyze each of the properties associated with this model in the context of a challenging question posed by George Marsden: “. . . if this [biblical stewardship] religious teaching were true, how would it *change the way* [emphasis added] we look at the [personal finance] subject matter at hand?” (Marsden, 1997, pp. 52-53). This is a powerful question, which we believe yields a set of powerful insights about the teaching and learning of personal finance based on a Christian worldview. Although the Bible clearly is not a book primarily about personal finance, the Bible is a book primarily about life, including, on this earth, wisdom which relates to money or, more generally, material possessions. After defining stewardship, we relate this concept first to earning income and then, much more comprehensively, to spending money.¹ We close with a set of five topical statements, with each statement containing both an earthly perspective and a sharply contrasting biblical perspective. Thus, the five contrasting

statements provide a summary of how Christian perspectives radically *change the way* believers should understand and practice personal finance.

BIBLICAL STEWARDSHIP

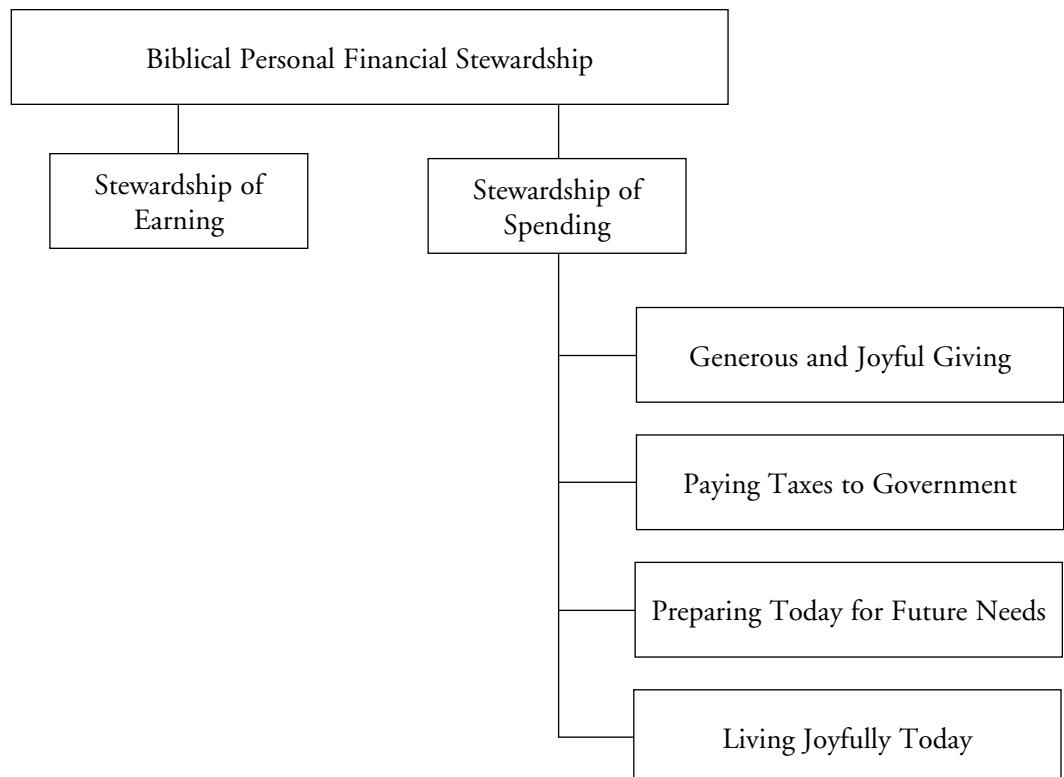
Henry Holloman defines stewardship as: “A trust; delegated responsibility to manage possessions or temporal affairs for another” (Holloman, 2005, p. 520). Stated differently, the good steward effectively manages assets he or she does not own for the owner’s benefit. From the perspective of biblical stewardship, this delegated trust relates to the responsibility all believers have for the effective management of God’s “very good” creation (Genesis 1:31), ultimately for his glory (1 Corinthians 10:31; Isaiah 48:11). From the perspective of biblical personal financial stewardship, this delegated trust relates to the responsibilities individual Christians have to: 1) use their God-given abilities to work and earn income in a manner pleasing to him and 2) spend money also in a manner pleasing to him.

As Holloman goes on to say, “One’s stewardship accords with one’s ability to manage well the things of God” (p. 520). In the context of personal finance, the “things of God” relate to a person’s God-given abilities to work and earn income as well as to the fruits of God’s very good creation to which a person is provided finite access when spending money. Thus, in the context of personal finance, we must understand both the stewardship of earning as well as the stewardship of spending.

A UNIQUE PERSONAL FINANCE MODEL

Our personal finance model is illustrated in Figure 1. This model includes the stewardship of earning income as well as the four components associated with the stewardship of spending money. Following a discussion of love of money, we will use this model to structure our analysis of personal finance and, in the process, provide answers to Marsden’s challenging question.

Figure 1: A Model of Biblical Personal Financial Stewardship



LOVE OF MONEY

Before examining the stewardship of earning, we believe it is important to examine another biblical concept which has applications both to earning income and to spending money; this concept is love of money. Arguably the best-known passage on love of money is: “For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs” (1 Timothy 6:10²).

The Bible does not teach that money per se is wrong; however, in sharp contrast, the Bible clearly teaches that an eagerness for (or an obsession or infatuation with) money is wrong. In God’s eyes, love of money is an overt act of sin. While much has been written by theologians and others about love of money and its consequences (e.g., Hybels, 1990; Surdyk & Diddams, 2006; Tang, 2008; Wong, 2008; Naugle, 2008), we propose to take this conversation in a somewhat different direction. We hypothesize — for a given individual — that love of money may manifest in at least four ways: 1) stealing money (or possessions), 2) an eagerness to earn income, 3) an obsession to accumulate wealth, and 4) an infatuation to spend income and/or accumulated wealth (i.e., money) on consumption products. Stated differently, we suggest that all human beings are capable of falling in love with money, and, if a person does succumb, this sin will manifest in one or more of the ways identified above. Stealing is outlawed by God (Exodus 20:15) and is not discussed further in this article. In contrast, earning income, accumulating wealth, and spending income and wealth on consumption products generally are encouraged by God. What God finds distasteful is falling in love with earning income, falling in love with accumulating wealth, or falling in love with spending income and wealth on consumption products and, in the process, substituting a false god for the one true God: “You are to have no other gods before me” (Exodus 20:3) or, as Jesus taught, “You cannot serve both God and money” (Matthew 6:24). Thus, as we examine the stewardship of earning and, in more detail, the stewardship of spending, we shall pay particular attention to the specific love of money manifestation, which is appropriate for the topic under consideration. Biblical financial stewardship must be practiced consistent with not falling in love with money.

THE STEWARDSHIP OF EARNING

For some students, Miller and Hendricks capture the principal challenges associated with choosing their under-

graduate major and career path: “Money and status are usually the stumbling blocks to [making] a sound [career] decision” (Miller & Hendricks, 1999, p. 109). Their hypothesis is straightforward: the alluring gods of money and/or status cause some students to be led in directions which are not consistent with their God-given abilities and, thus, their God-inspired passion. This simple but profound truth has been affirmed by Christian writers of the likes of Michael Novak (1996) and Os Guinness (1998) as well as by Christian business practitioners such as John Beckett (1998) and Bill Pollard (1996). An example will serve to illustrate. A person is gifted in the abilities to care for the needs of others, perhaps the needs of young children or senior adults, but rather than pursuing a career linked to their God-inspired passion, this person vainly pursues a career which seemingly offers more money and/or higher status. Miller and Hendricks summarize the stewardship of earning challenge in the following way:

You have been endowed with a unique mix of competencies and the desire and drive to use them in pursuit of an outcome of unrivaled personal importance. Your life has meaning built into it. Effectively, you have an exciting, challenging, and achievable destiny if you will but *discover and embrace* [emphasis added] who you are designed to be (Miller & Hendricks, p. 11).

While discovering passion — and building a career linked to this passion — is the essential prerequisite for the stewardship of earning, such a career need not be one which fatalistically is linked to low income or poverty. First, even though a person’s God-given abilities may typically be linked to lower-paying employment, this does not mean all jobs for which a person is well-equipped will be lower-paying. Second, with additional education and experience, a person may discover a new God-inspired passion which yields higher earthly rewards. Finally, Paul’s words to the Colossians (originally intended for slaves) are all the more challenging for free men and women: “Whatever you do, work at it with all your heart, as working for the Lord, not for men, since you know that you will receive an inheritance from the Lord as a reward. It is the Lord Christ you are serving” (Colossians 3:23-24; also see Ephesians 6:7).

God wants all workers — especially workers who belong to him — to embrace their work (i.e., “with all your heart”) and, even on this earth, there will be rewards which reflect a person’s rising productivity.

In summary, the stewardship of earning requires each

person to: 1) discover and embrace his or her God-given abilities, 2) continuously refine these abilities, 3) find God-honoring employment which exemplifies these abilities, 4) always strive to become more productive in the work performed, yet 5) never fall in love with earning income via work. The result will be income which is earned and, generally, this income will be rising because the person's productivity will be rising. Much more significantly, the result will be that God will be glorified. We now turn our attention to spending money, also for the glory of God.

THE STEWARDSHIP OF SPENDING

We suggest it is instructive to organize a person's (or family's) spending around four principal categories. The total of these categories should equal a person's total expected income and, thus, constitute the family's balanced budget. The four spending categories are: 1) generous and joyful giving, 2) paying taxes to government, 3) preparing today for future needs, and 4) living joyfully today. All four categories relate to the stewardship of spending; in contrast to how stewardship sometimes is preached from the pulpit, giving does not constitute the exclusive domain of the stewardship of spending.

Generous and Joyful Giving

For the believer, giving represents the first spending priority and, accordingly, must receive first place in a Christian's budget. We are instructed to give our "first fruits"³ (Exodus 23:19) generously, joyfully, and sacrificially with the expectation of receiving absolutely nothing of tangible value in return. The giving of the Macedonian churches may be cited as an exquisite example of Christian giving:

And now, brothers, we want you to know about the grace that God has given the Macedonian churches. Out of the most severe trial, their overflowing joy and their extreme poverty welled up in rich generosity. For I testify that they gave as much as they were able, and even beyond their ability. Entirely on their own, they urgently pleaded with us for the privilege of sharing in this service to the saints. And they did not do as we expected, but they gave themselves first to the Lord and then to us in keeping with God's will (2 Corinthians 8:1-4).

Scripture teaches that giving is to be both structured and spontaneous with all giving to be an act of worship led by the Holy Spirit. Structured giving may be illustrated by

the admonition to bring the "whole tithe into the storehouse" (Malachi 3:10). Spontaneous giving may be illustrated — in addition to the example of the Macedonian churches — by the story of the Good Samaritan (Luke 10:25-37) who, without expectation of repayment, generously cared for the needs of a person whom he did not know and whose culture was alien to his. In the process, the Samaritan demonstrated Jesus' command to "Love your neighbor as yourself" (Matthew 22:39). God's standard for assessing giving is not the amount of the gift but rather the cost of the gift to the giver. Giving helps each of us understand it is not our money to begin with; we are stewards not owners. Regular (structured and spontaneous) giving reinforces these biblical truths, truths we are prone to forget unless generous and joyful giving is practiced regularly.

Perhaps the greatest challenge associated with giving (compared to the other three spending categories), is to understand that giving requires a very different attitude compared to paying taxes, preparing today for future needs, and living joyfully today. Giving requires the selfless mind of Christ:

If you have any encouragement from being united with Christ, if any comfort from his love, if any fellowship with the Spirit, if any tenderness and compassion, then make my joy complete by being like-minded, having the same love, being one in spirit and purpose. Do nothing out of selfish ambition or vain conceit, but in humility consider others better than yourselves. Each of you should look not only to your own interests, but also to the interests of others. Your attitude should be the same as that of Christ Jesus: Who, being in very nature God, did not consider equality with God something to be grasped, but made himself nothing, taking the very nature of a servant, in human likeness. And being found in appearance as a man, he humbled himself and became obedient to death — even death on a cross! (Philippians 2:1-8).

The clear emphases of the preceding passage are "the interests of others" and "in humility, consider others better than yourselves." In contrast, the general (but not exclusive) perspective of the other three spending categories is self-interest which, although recognized in this passage (i.e., "your own interests") clearly is not the focus of this passage. Self-interest is not wrong; self-interest is part of biblical instruction and is discussed in more detail below, particularly in the context of living joyfully today. The

challenge is not believing others-minded is right and self-interest is wrong. Rather, the challenge is recognizing that giving requires a very different mind-set compared to other types of spending where, at its core, this different attitude requires believers to: 1) place giving first among their spending priorities and 2) give (generously, joyfully, and sacrificially) with the expectation of receiving absolutely nothing of tangible value in return. The investor motivated by godly self-interest expects a positive rate of return; the giver motivated by the others-minded perspective of Christ expects a zero rate of return!

When teaching personal finance, it is useful to include under the giving category the following sub-categories: 1) giving to a believer's church, 2) giving to other charitable (i.e., 501(c)3) organizations, 3) giving to individuals in need, and 4) giving gifts to others to celebrate special occasions (e.g., birthdays, weddings, anniversaries, and Christmas). It should be recognized, however, that — with some frequency — certain types of gifts to others are in reality “presents” (rather than gifts) because, for example in the context of Christmas, we generally do expect something of tangible value in return.

In the context of giving, two challenging questions for students and professors to ponder are: 1) when is a gift really not a gift and 2) under what circumstances would it be possible for a person to fall in love with giving money? Spirited discussions — which will encourage students to think more deeply about their giving — can take place when such questions are asked.

Paying Taxes to Government

The biblical command to pay taxes — even when the government in question is oppressive (e.g., the Roman rulers in Judea) — is very clear; Jesus said: “Give to Caesar what is Caesar's, and to God what is God's” (Matthew 22:21). Note that this instruction relates both to paying compulsory taxes and to voluntary generous and joyful giving! Presumably, it is just as wrong to pay taxes with dollars which should have been given generously and joyfully as it is to give generously and joyfully with dollars which should have been used to pay taxes owed! The command to pay taxes is reinforced by Paul's teaching to the Romans; government is an institution created by God and believers are to submit to this authority: “Everyone must submit himself to the governing authorities, for there is no authority except that which God has established. The authorities that exist have been established by God” (Romans 13:1).

An important distinction must be made between tax evasion and tax avoidance. In the context of the U.S.

federal personal income tax system, tax evasion means doing one or more things in violation of the tax code for the purpose of reducing one's tax liability, while, in sharp contrast, tax avoidance means taking full advantage of all applicable tax advantages for the purpose of minimizing one's tax liability. Tax avoidance represents good biblical financial stewardship because, when government entities provide tax advantages, good stewards take advantage of those incentives which apply to their circumstances and as a consequence we are enabled to 1) achieve certain goals (e.g., children's education, home ownership, and retirement) more effectively and 2) have more resources for other good stewardship purposes (e.g., generous and joyful giving and living joyfully today). Alternatively, tax evasion never is acceptable because such practices violate God's commands to never steal (Exodus 20:15) and to never pursue dishonest gain (Exodus 18:21; Proverbs 11:1; and Luke 16:10). We are reasonably certain that no one has fallen in love with paying taxes!

The principal tax systems which need to be included in a personal finance course are an introductory version of the quite complex federal personal income tax system, the much more straightforward Social Security tax system, and, for estate planning purposes, the federal estate tax system.

Preparing Today for Future Needs

Based on the preceding discussion, we believe a biblically based understanding of the first two principal spending categories is straightforward: Christians are to give generously and joyfully expecting nothing of tangible value in return, and believers are to pay all taxes they owe. Now, as our attention turns to preparing today for future needs, we encounter a different set of teachings, which seem to lead to a less straightforward understanding. Our plan is to: 1) begin with biblical teachings which support earthly preparing, 2) turn to other biblical teachings which seem to call earthly preparing into question, and 3) conclude with an understanding which supports earthly preparing under well-defined circumstances. Before we begin our analysis, we believe it is important to introduce two thoughts which are central to the discussion which follows: 1) the concept of preparing and 2) the two options which are available to pay for products which cannot be paid for in their entirety out of current income, e.g., current monthly income.

Preparing: Our God not only is an others-minded God, he is a forward-thinking, preparing-for-the-future-minded God. Scripture is rich in its illustrations of how God thinks and acts to prepare for the future. The following two New Testament passages illustrate this truth:

In those days John the Baptist came, preaching in the Desert of Judea and saying, 'Repent for the kingdom of heaven is near.' This is he who was spoken of through the prophet Isaiah: 'A voice of one calling in the desert, *prepare* [emphasis added] the way for the Lord, make straight paths for him' (Matthew 3:1-3).

'Do not let your hearts be troubled. Trust in God; trust also in me. In my Father's house are many rooms; if it were not so, I would have told you. I am going there to *prepare* [emphasis added] a place for you. And if I go and prepare a place for you, I will come back and take you to be with me that you also may be where I am' (John 14:1-3).

In the context of earthly financial preparing, there are three categories of products which fall under the preparing rubric: 1) investment products (and related investment accounts), 2) insurance products to include both insurance on people and insurance on property, and 3) estate planning products (e.g., valid will, durable power of attorney, and advance directive). All of these products share a common theme; they may be purchased today in anticipation of a future need. In the discussion which follows (after "Payment Options"), our emphasis will be on investment products or, more precisely, on the save, invest, and accumulate investment process which results in the accumulation of wealth.

Payment Options: There are two — and only two — options to pay for "big ticket" products (e.g., mission trip, vehicle, home), which cannot be paid for in their entirety out of current income. One option is to — via the investment process — accumulate the dollars needed and then pay cash for the product in question with no debt as a consequence; the second option is to buy now on credit and then make periodic principal and interest payments to pay off the debt. While the analysis which follows raises important questions about the earthly financial preparing option, we must understand that the alternative to (disciplined) preparing, via the investment process, is to buy (for immediate use) on credit with resulting debt. In biblical language, self-control, which may take the form of deferred gratification, is highly acclaimed (e.g., Galatians 5:23 and Titus 2:12) while Scripture has nothing positive to say about debt (e.g., Deuteronomy 15:1-3, Proverbs 22:7, and Romans 13:8).

Biblical Teachings which Support Earthly Preparing

Arguably the most succinct biblical illustration which supports earthly preparing is found in Genesis 41.⁴ Here

we read the story of God's revelation to Joseph, which he interpreted for Pharaoh. God's plan was to save and accumulate (i.e., "store up") one-fifth of the harvest for each of the next seven abundant harvests — in preparation for the following seven years of very poor harvests — to enable God's people to be sustained during the second seven years. This strategy of disciplined earthly preparation not only would physically sustain God's people but also, very significantly, teach them to trust in his divine leadership.

Complementing the Genesis 41 story is Paul's very strong admonition to each family leader to "provide" for the needs of his family: "If anyone does not provide for his relatives, and especially for his immediate family, he has denied the faith and is worse than an unbeliever" (1 Timothy 5:8).

Assuming it is sound to interpret "provide" both in terms of current needs and future needs, two future-needs propositions are evident, especially in an affluent society. First, as already discussed, there are only two options to pay for products which cannot be paid for in their entirety out of current income. The first of these payment strategies requires disciplined preparation and, as a consequence, avoids debt; the second payment strategy runs the risk of excessive debt as well as the negative personal and family consequences which can manifest when family finances are strained because debt has become excessive. The second proposition is that if a family leader does not prepare adequately for future needs (e.g., retirement, children's education, emergency fund, and health issues), these needs will have to be met by others (e.g., spouse, extended family, friends, church, and/or government) who will be required to use some of their resources to meet a need which could have been met (either fully or at least partially) if the family leader had been a good, preparing steward.

In addition to the preceding propositions which relate to financial stewardship, Scripture clearly teaches that each believer is to be a good steward of their human body, the "temple of the Holy Spirit" (1 Corinthians 6:19). This stewardship requires both seeking medical attention when sick or injured as well as periodic medical examinations designed to detect problems before they become serious (i.e., to prepare today for a healthier life tomorrow).

Biblical Passages which Warn Against Earthly Preparing

Arguably the most succinct biblical passage which warns against dangers associated with earthly preparing is found in Christ's "treasures" words, which are part of the Sermon on the Mount:

Do not store up for yourselves treasures on earth, where moth and rust destroy, and where thieves break in and steal. But store up for yourselves treasures in heaven, where moth and rust do not destroy, and where thieves do not break in and steal. For where your treasure is, there your heart will be also (Matthew 6:19-21).

Complementing Christ's instructions are two individual accounts which seem to teach that accumulated possessions preclude a person from becoming a Christ follower (first account) and that generous and joyful giving of accumulated possessions enable a person to become a Christ follower (second account). The first account is that of the Rich Young Man; the second is that of Zacchaeus:⁵

Jesus answered, 'If you want to be perfect, go, sell your possessions and give to the poor, and you will have treasure in heaven. Then come, follow me.' When the young man heard this, he went away sad, because he had great wealth (Matthew 19:21-22).

But Zacchaeus stood up and said to the Lord, 'Look, Lord! Here and now I give half of my possessions to the poor, and if I have cheated anybody out of anything, I will pay back four times the amount.' Jesus said to him, 'Today salvation has come to this house, because this man, too, is a son of Abraham. For the Son of Man came to seek and to save what was lost' (Luke 19:8-9).

The Biblical Case for Earthly Preparing

The preceding analysis highlights a tension found in Scripture. On the one hand, there are passages which support earthly preparing for future well-defined needs; in contrast, there are other passages which question (if not condemn) earthly preparing. Believing Scripture to be the consistent written word of God, we propose a reconciliation, one based on the biblical concepts of stewardship and love of money.

In addition to the Rich Young Man and Zacchaeus accounts already cited, undoubtedly the most striking illustration of dangers associated with falling in love with accumulating wealth is found in Jesus' parable of the Rich Fool:

The ground of a certain rich man produced a good crop. He thought to himself, 'What shall I do? I have no place to store my crops.' Then he said, 'This is what I'll do. I will tear down my barns and build bigger ones, and there I will store all my grain and

my goods. And I'll say to myself, 'You have plenty of good things laid up for many years. Take life easy; eat, drink and be merry.' But God said to him, 'You fool! This very night your life will be demanded from you. Then who will get what you have prepared for yourself?' This is how it will be with anyone who stores up things for himself but is not rich toward God (Luke 12:16-21).

We believe the key to understanding this parable — as well as, more generally, one of the keys to understanding the biblical case for earthly preparing including wealth accumulation — is found in the last few words of the preceding parable: ". . . with anyone who stores up things for himself but is not rich toward God." Thus, we believe storing/earthly preparing is God-honoring if — and only if — 1) the motive of the person doing the preparing transcends "himself" to include the mind of Christ "interests of others," 2) earthly preparation is linked to a future well-defined purpose, and 3) in the process of preparing, the preparer does not fall in love with accumulating wealth and, thus, substitute the false god of money for the God of all gods, the transcendent One (Genesis 1:1-2:3). The Rich Young Man and the Rich Fool both succumbed to the love of accumulating riches; in sharp contrast, Zacchaeus overcame this sin — while still retaining some of his possessions — and became a devoted Christ follower.

For the believer, earthly preparing clearly is a challenging proposition. On a practical level, what strategies may Christians use — while engaged in earthly preparing — to prevent falling in love with accumulating wealth from becoming reality? We believe there are at least four such strategies; all strategies are expressed in personal "you" language.⁶

1. **Prayer:** Acknowledge your temptation to fall in love with accumulating wealth and regularly ask God to free you from this temptation.
2. **Accountability Partner:** Find a person whom you trust who will hold you accountable for your specific love of money frailty.
3. **Generous and Joyful Giving:** Generous and joyful giving is God's therapy for helping you understand the income and wealth you have really does not belong to you. Stated differently, becoming more others-minded will help you become less self-minded and, accordingly, better prepared to combat your love of money frailty.
4. **Purpose-Driven Investing:** Accumulate wealth via the investment process only when you have a well-defined purpose, either a well-defined longer-term purpose (e.g., retirement) or a well-defined shorter-term pur-

pose (e.g., emergency fund or vehicle replacement). To paraphrase Rick Warren (2002), engage only in purpose-driven, God-honoring saving, investing, and accumulating.

Before moving to the final spending category, living joyfully today, we offer a few thoughts on 1) investment products (and related investment accounts) and 2) insurance and estate planning products.

Investment Products (and Related Investment Accounts): Selection of the most appropriate investment products (e.g., stock-based mutual funds, bond-based mutual funds, certificates of deposit) as well as the most appropriate investment accounts (e.g., Section 529 College Savings Plan, Section 401(k) retirement plan, Roth IRA) depends critically on the well-defined investment purpose. For example, if the longer-term purpose is retirement, there is great wisdom in building a well-diversified portfolio of stock-based mutual funds and placing these investment products in a tax-advantaged 401(k) and/or Roth IRA account. Alternatively, if the shorter-term purpose is vehicle replacement, much less volatile products (e.g., certificate of deposit) should be chosen and placed in a secure account (e.g., an FDIC insured bank account).

Insurance and Estate Planning Products: Insurance comes in many different forms. There is insurance on people as well as insurance on property. Insurance on people includes life insurance, health-care insurance, and disability income protection; insurance on property includes renter's insurance, homeowner's insurance, and vehicle insurance. The common, underlying concept associated with all forms of insurance is financial protection from the consequences of sometimes blessed but often harmful insured events. The good steward prepares both spiritually and financially for adversity. The good steward seeks a portfolio of insurance products which are consistent with all priorities within the steward's balanced budget (i.e., giving to God, paying taxes to government, preparing today for future needs, and living joyfully today). We call insurance preparing for uncertainty including the uncertain time of physical death; we call estate planning preparing for the certainty of physical death. The principal products associated with estate planning include a valid will, a durable power of attorney, and — for those who wish — an advance directive. All estate-planning products, together with life insurance, clearly reflect an others-minded attitude. Stated differently, being others-minded is not the exclusive domain of generous and joyful giving.

Living Joyfully Today

The final spending category, which regretfully often receives first place priority in an individual's (or family's) budget, is living joyfully today. Living joyfully today includes the wide range of consumption products which make life less burdensome or, stated positively, enable most Americans to enjoy the fruits of God's very good creation. These products include food, clothing, shelter, transportation, and entertainment. Godly self-interest is the primary motive for living joyfully today consumption products. God's instructions on living joyfully today are two-fold.

He wants us to enjoy life: "I know that there is nothing better for men than to be happy and do good while they live. That everyone may eat and drink and find satisfaction in all his toil — this is the gift of God" (Ecclesiastes 3:12-13).

He wants us to remember from whence our material enjoyment springs: "But remember the Lord your God, for it is he who gives you the ability to produce wealth, and so confirms his covenant, which he swore to your forefathers, as it is today" (Deuteronomy 8:18).

CLOSING THOUGHTS

We close with a set of five sharply contrasting statements, with each statement including an earthly perspective and a biblical perspective. Taken as a whole, we believe this set of perspectives reflect the radically different lifestyle God desires from his followers or, to use Marsden's language, radically *change the way* believers should understand and practice personal finance.

1. Work and Earning Income:

Earthly Perspective: The money I have belongs to me; I worked hard to earn it; I have every right to spend it as I see fit.

Biblical Perspective: The money I have belongs to God; he enabled me to earn it; my responsibility is to be a good, mature steward of what he has entrusted to me.

2. Giving:

Earthly Perspective: Most people can take care of themselves if they, like me, are willing to work hard. The more I give to others, the less I have for self.

Biblical Perspective: God has blessed me so I can be a blessing to others. I desire to give generously and joyfully to my church, to other charitable organizations, and to those in need. All of my giving is from

my redeemed heart; none is designed to generate any return or glory for me.

3. Paying Taxes:

Earthly Perspective: Government frequently is inefficient and too often is corrupt. Many people cheat (i.e., evade) on their taxes, why can't I? Government never will miss a few of my dollars.

Biblical Perspective: Government is an institution created by God. I am called — as a good, mature citizen — to work hard to improve the effectiveness of government. God expects me to pay the taxes I owe; tax evasion represents absolutely unacceptable behavior.

4. Preparing for Future Needs:

Earthly Perspective: The future is unpredictable; today is reality. I need to live for today; tomorrow — if it comes — can be taken care of later.

Biblical Perspective: As a good, mature steward, I must take actions designed to prepare today for my future well-defined needs and, especially, my family's future well-defined needs. When investing, I must be careful never to fall in love with accumulating wealth.

5. Living Joyfully Today:

Earthly Perspective: If today I don't have enough money to enjoy life to its fullest (i.e. to purchase all I want), I can (and should) borrow enough money to establish and maintain my desired lifestyle.

Biblical Perspective: I must be very careful about incurring too much debt; I must ensure that I have the financial capability to repay all debts in full and in a timely manner. As an alternative to debt, I should — when practical — use disciplined accumulation via the investment process. All of my spending — using God's dollars — must bring honor to him.

ENDNOTES

¹ Throughout the article, the expression “earning income” refers to all forms of income (i.e., not just wage and salary income) and the expression “spending money” refers to spending all forms of income as well as accumulated wealth.

² All Scripture passages are taken from *The New International Version of the Holy Bible* (Grand Rapids, MI: Zondervan, 1978).

³ See Jonathan Stewart's “Best Practices” article (2003) on teaching “first fruits” in a financial management class.

⁴ Other passages which support earthy preparing include Proverbs 6:6-11 and I Corinthians 16:1-3.

⁵ For an in-depth discussion of the similarities and differences between the Rich Young Ruler and Zacchaeus, see Surdyk (2002), pp. 83-85.

⁶ While all four strategies are presented in the context of combating love of accumulating wealth, the first three have broader application to the other two love of money manifestations, falling in love with earning income and falling in love with spending income and/or accumulated wealth on consumption products.

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