

FAITHFUL FINANCES 101

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*From the Poverty of Fear and Greed to the
Riches of Spiritual Investing*



Gary Moore

Foreword by
Sir John Templeton

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To hearts, souls, and minds over money

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PREFACE

THE WALL STREET JOURNAL has shared a lot of wisdom during the twenty-five years I have helped people and institutions with their finances. But none of their articles has been as potentially enriching as the *Journal's* sentiment that the Bible should not only be the most purchased book in the West but the most read as well. As the last millennium was coming to a close, the paper said: "There are plenty of secular reasons to read the Bible. It may be the most important text in Western history. It's an essential part of our Western heritage and has inspired more composers, architects and artists—from Michaelangelo to Dali—than any other book. It is also a literary masterpiece, with stories and characters that still resonate today" ("A New Look for the Good Book," 12/23/99).

The *Journal* didn't mention it but the Bible is, or should be, just as "essential" a part of our economy as our arts, or even of the politics that have preoccupied many American Christians during the past two decades. Lady Margaret Thatcher, the former prime minister of Great Britain, has said: "The moral foundations of a society do not extend only to its political system; they must extend to its economic system as well. Capitalism is not an amoral system based on selfishness, greed and exploitation. It is a moral system based on a biblical ethic."

Yet that system does not produce the abundant life that we all desire when the ethic is confined to a lofty "macro" level, on a national or international scale. It must reach down to the "micro" level, to our personal finances, if we are to change the world. As Tony Campolo, professor emeritus of sociology at Eastern University in Saint Davids, Pennsylvania, put it in *Christianity Today*, "The political system does not control what happens in society. The structure of society is more controlled by economic forces than by political forces. If you want to change society, don't bother getting elected. Go to the

stockholders' meetings" ("The Positive Prophet," January 2003).

That is why the Bible has a lot to say about money—about how we should think about it, how we should earn it, and what we should do with it. The main purpose of this book is to bring those biblical teachings to light so that those who desire to surrender 100 percent of their financial lives to God—and not just give 10 percent of their incomes to the church—can better think about how God wants them to do so.

As we enter our new millennium, I believe followers of Christ have not just an ongoing responsibility to be faithful in the area of finances but a historic opportunity to shape a better world. As to our responsibility, the Bible tells us that to whom much is given, much will be required. And the truth is that *anyone blessed with the average American income ranks among the top 1 percent of wage earners in human history*. Having *any* excess wealth in an IRA, mutual fund, and so on to steward places such people among the "rich" to whom the Bible refers. That's a blessing, but a huge responsibility.

As to our historic opportunity, it is doubtful that anyone can remember when Americans have been as sensitive as we are today to how religion, however true or false, can influence our finances for better or worse. We must handle this opportunity with great care. Political commentator Cal Thomas' December 4, 2002 column in the *Lexington Herald-Tribune* was titled: "Moderates must clean Islam's house." I agree that might enrich our world. But this book is essentially a plea for moderation in the West as well. If I had to cite one true danger to your finances in the immediate future it is that very conservative Christian leaders in the West will turn Islam into the giant in the promised land that they imagined the Desert Storm conflict of the early 1990s, the federal debt of the mid 1990s and the Y2K problem of the late 1990s to be. During the early 1970s, I trained as an Army officer to fight an ideologically charged enemy doing the will of a tiny state. They didn't mind using guerilla tactics on our Army in their land. Even after 9/11, I doubt that most Americans can imagine the horrors of fighting a theologically inspired enemy supposedly doing the will of God; one that doesn't mind using terrorist tactics on our civilians at home.

Please understand that we are *not* typically going to be discussing the nature of the Deity, Christ, Muhammad, and so on, which can rightly arouse our deepest passions. We will be exploring far more mundane matters, mat-

ters that are subject to the apostle Paul's counsel for "moderation in all things."

Unfortunately, the typical believers in our mainline, Baptist, and Catholic churches have not had much help from leaders in the quest toward spiritual maturity in the area of finances. Worse, much of the most popular economic counsel emanating from the evangelical media has been rather extreme. As will be explored in this book's early chapters, some media celebrities have promoted a kind of prosperity gospel that justifies for Christians the lowest forms of materialism. Meanwhile, other popular and influential evangelical authors and speakers—based on end-times scare tactics and highly questionable economic advice—have done their share to distort and suppress what the Bible has to say about finances, and divert us from true issues.

If you don't spend much time listening to evangelical broadcasts, you may be unaware of these leader's teachings and their influence, both direct and indirect. So I will discuss them by name. That has made about one-half of my friends who have reviewed this manuscript uncomfortable. Having worked in the Christian media for over a decade, I know only too well that we live in an age when Christian publications and broadcasts can openly name Christian leaders from President Clinton to Ken Lay, the chairman of Enron, to liberal Episcopal Bishop John Spong, who have fallen short; yet it's still taboo to discuss how our media leaders might have done so, particularly in the area of money. As we will see, that is most contrary to every biblical ethic this side of "take the log out of your own eye." As attested by Jesus' cleansing of the Temple, the first step toward developing a faithful approach to money, indeed the kingdom, is to recognize that we have *all* fallen short in this challenging area of life.

The second step is to put money in its proper place. That is far easier said than done in modern America. I took a step in this direction in 1990 after spending more than a decade on Wall Street, reaching the position of senior vice president of investments with Paine Webber. The tiniest amount of faith—what the Bible calls the size of a mustard seed—made it possible for me to give up my title, my pension, and my corner office. I moved my practice into my home, and in return got to watch my newborn son grow up. That has been more spiritually enriching to me than all the financial bonuses and stock options I discarded upon leaving a major investment firm.

I know it was the right decision for me. For when I was thinking of seminary, my denomination's psychologist told me I could barely see male images in inkblots. Even without knowing anything about my youth, he explained that this meant my father must have been among the ranks of those entrepreneurial absentee fathers so common in America. The psychologist knew his trade. For I can tell that story in a group of ten "successful" businessmen today and nine will typically identify with it, usually by shedding a few tears. I now firmly believe that allocating a generous amount of those assets we call time and talent to your children is one aspect of being "faithful" that can help you to achieve the abundant life.

In setting forth my other ideas and perspectives on what it means to be faithful in our finances, broadly defined, I am committed to steering clear of three extremes commonly found in books purporting to offer economic advice. First, I will not fearfully predict a poorer third millennium, believing that such a prediction would only help to create a less abundant future given the biblical principle that "as a man (or a nation) thinketh, so he (or it) will become." Second, I will not guarantee that in order to grow richer, you need only use a few selected passages of the Bible as your foolproof investment guide. And third, I will not insist that you must don sackcloth and ashes (i.e., impoverish yourself) in order to be a faithful steward.

Instead, the soul of this book will help you to visualize the abundant future that our most gracious God has promised to both "the just and the unjust," and then help you to invest love and care toward the goal of making this abundant life a reality for all. While I believe investing that love may possibly enrich you financially, I also believe that God's definition of abundance has less to do with material things than even many religious leaders proclaim these days . . . though more than other leaders may believe.

This book is also, at heart, a plea for economic and theological humility. Be assured that virtually every study ever done affirms the need for more of that humility. We need to have open minds and hearts as we explore how the biblical ethic that "God is love" must shape our every thought, speech, and act as part of the process of making the economic and financial teachings of the Judeo-Christian Scriptures understandable and relevant, whether we are laity or clergy, believer or nonbeliever.

For example, if you're a typical Westerner, you're probably already thinking or feeling that the biblical ethic that God is love is an altruistic sentiment

that will leave you financially poorer. But the following words from my friend, the legendary mutual fund manager Sir John Templeton, reflect both a more holistic understanding of abundance and a biblical ethic permeated by love:

The concept that you have a life in business and a separate life spiritually is false. The two go hand in hand. If you have a spiritual life it should show in your business. The way you work with your colleagues, the way you try to help your customers, the way you treat your competitors. All those things have to be founded on love, have to be founded on giving rather than getting. And if you do that, your business will prosper. So my advice to a school of business management is to teach the business manager to give unlimited love, and he or she will be more successful.

In Jeremiah 29:11, God is recorded as saying, “I know the plans I have for you, plans to prosper you and not to harm you, plans to give you hope and a future.” Jesus himself said that he came that we might have life and have it more abundantly. With this in mind, my greatest hope in writing this book is that it might create a more genuinely abundant life for you and your neighbors, for the glory of God, by putting money in its proper place and by making your financial affairs more simple, more ethical, and more prudent. If you deem my efforts successful, I invite you to share this book with your friends at your church, ministry, college, or business, perhaps by forming a spiritual investment club or business club.

Obviously, I have written this book because I feel I have something to say, something to offer. But let the record show that I make no claims to have any direct access to God’s plan for managing our increasingly complicated world. Unlike some who offer economic advice based on the Bible, I do not consider my views inerrant or infallible. I am not a prophet. I aspire only to be a life-long student of God’s laws and grace. In more reflective moments, I often wonder if I’m even a decent disciple. And in more spiritual moments, I acknowledge that I am the ultimate “beggar before God.” But I also know with all my heart and soul that I’m loved anyway, and that love compels me to continue my struggle toward God’s perfection.

I have studied the Bible, politics, and economics for some fifty years. About all that I’ve concluded is that almost any economy would work pretty well if the hearts, minds, and souls of humanity were simply in love with

God and with neighbor as self. As the many quotes in this book attest, I see my vocation as a spiritual financial counselor as simply being a messenger from those possible prophets who may know how such love might manifest itself in what Dr. Peter Drucker refers to in his book of the same title as our new “post-capitalist society.”

In other words, after praying for humility—and like most Christians I’m always most proud of my humility—I listen carefully to those who may sit nearer to our Creator on today’s mountaintop. My goal—if what they say sounds like a modern echo of the biblical prophets—is to share their ideas with people who are busy at work in the valley below.

Are those ideas guaranteed to put you in the *Forbes* list of the four hundred richest people in America? No. But I can assure you that while *Forbes* may never mention my name again, this once anxious soul is slowly becoming the “richest” man on earth.

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INTRODUCTION

“I’m suspicious of preaching that is not biblically based, but I’m also suspicious of preaching that’s biblically confined. If one doesn’t get out of the Bible and into people’s lives, I think one has missed it.”

Lee Strobel, Christian minister and author

PERHAPS INDICATING that we in the West cannot give for some good but invest for some harm, Gandhi expressed the ancient and Eastern worldviews by saying:

One man cannot do right in one department of life whilst he is occupied in doing wrong in any other department. Life is one indivisible whole. . . . I do not believe that the spiritual law works on a field of its own. On the contrary, it expresses itself only through the ordinary activities of life. It thus affects the economic, the social and the political fields. . . . I claim that human mind or human society is not divided into watertight compartments called social, political and religious. All act and react upon one another.

Western theologians know that should also be the modern Christian worldview. Writes *Christianity Today* on April 26, 1999: “For Christians, the integration of faith into all areas of life rests on Christ’s vision for his church and the world. Faithful believers may not bracket off from God any part of their world, however resistant it may be to godly influence.”

In contrast with these expressions of healthy spirituality, contemporary religious beliefs in the West are largely disconnected from the areas of life they are intended to inform. Dr. Bryant Myers of World Vision has written in his book entitled *Walking With The Poor*:

As the foundational paradigm shift of the Enlightenment has worked itself out in Western culture, one of its most enduring features has been the assumption that we can consider the physical and spiritual realms as separate

and distinct from one another . . . Sadly, this is not just a problem for Western folk. This dichotomy, or absolute separation, is a central tenet of what some call modernity, and modernity is rapidly becoming a dominant overlay on the world's cultures. Modernity is deeply embedded in the modern economic system. . . . This framework of separated areas of life is also deeply embedded in the Christian Church, in its theology and in the daily life of its people. On Sunday morning or during our devotional or prayer life, we operate in the spiritual realm. The rest of the week, and in our professional lives, we operate in the physical realm, and hence, unwitting act like functional atheists.

That is particularly true in the area of our personal finances, which is the focus of this book. For example, some people who tithe faithfully to the church seem totally unaware of how scriptural teaching should influence other aspects of their financial lives, including investing. So when *The Wall Street Journal* surveyed America's leading Christian financial planners, it concluded their advice appeared "worldly" since their counsel was "little different" from secular planners and they used the "same investments." Hence, when we unwittingly fail to *integrate* our faith into investing as well as into our giving, the world may see us as lacking *integrity* from Monday to Saturday. As Scott Rodin puts it in *Stewards in the Kingdom*: "Until we are willing to face the reality of this second kingdom and move to expose it and renounce it as an alien and counterfeit edifice, our otherwise good and well-meaning books, programs, courses and sermons on stewardship will never make it inside the walls of our worldly kingdom. No actual transformation will ever take place. We will not raise up godly stewards for the work of the kingdom of God. And the church will continue unwittingly to lend credence and context for this two-kingdom reality."

At the root of the problem—indeed at the root of most problems—can be found a lack of spiritual depth concerning the hold money has on us. Addressing the Philippians, Paul prayed "that your love may abound more and more in knowledge and *depth of insight*, so that you may be able to discern what is best and may be pure and blameless until the day of Christ" (Philippians 1:9–10, emphasis added). But in our age, while an increasing number of American Christians have been "evangelized" as far as being able

to cite the Four Spiritual Laws or the two verses of the so-called prayer of Jabez, a much lower percentage are being disciplined more deeply in biblical spirituality. A *Christianity Today* feature article entitled “The Greatest Story Never Read” described a surprising lack of biblical depth even among incoming freshmen at Wheaton College, one of our finest Christian schools. Published on August 9, 1999, it read, “We live in a postbiblical era where general knowledge of the Bible cannot be assumed. We may lament the neglect of the Bible in popular culture and secular education, but we can understand it. But what about the church?”

Perhaps indicating that a little knowledge is a dangerous thing in spiritual as well as financial matters, there is a growing body of evidence that shallow “extrinsic” forms of faith may be more harmful on a purely sociological level than no religion at all. Those same studies still indicate an “intrinsic” faith, where the Spirit has deeply transformed heart, soul, and mind rather than merely finding expression through bumper stickers and bracelets, is the most socially beneficial of all.

We are therefore hearing the same call for an intrinsic and holistic faith from some in the West as we heard from Gandhi. In his book *The Spirit of Democratic Capitalism*, Michael Novak, the recipient of the 1994 Templeton Prize for Progress in Religion, writes,

There exists no serious disciplined body of theological reflection on the history and foundations of economics. In few areas has Christian theology, in particular, been so little advanced. . . . Corporate executives and workers, white-collar workers and teachers, doctors and lawyers—all have need of spiritual guidance. How can this be given until we have a theology as realistic as the work they do?

Richard John Neuhaus adds, “It is spiritually eviscerating that what millions of men and women do fifty or seventy hours of most every week is bracketed off from their understanding of their faith.”

According to Rabbi Dr. Meir Tamari, in the nineteenth-century religious leadership in all religions—Judaism, Christianity, and Islam—“simply abandoned the field of economic morality to the secular world. Religion thus became irrelevant to many people.” Adds Tamari in *Religion and Liberty* from the Acton Institute: “We helped to create a split personality among the

business leaders. They could be pious men, they could go to church or to synagogue or to the mosque, but religion made no demands on them in the marketplace.”

Some contend that the problem is less severe in the Islamic world than in the nominally Christian culture of the West, as it never experienced the Enlightenment that made humankind autonomous from God from Monday to Saturday. Seyyed Hossein Nasr, professor of Islamic studies at George Washington University and one of Islam’s foremost scholars, wrote in his book *The Heart Of Islam: Enduring Values for Humanity*:

The area or activity known as economics as we understand it today was never isolated by itself in Islamic society. It was always combined with ethics and was seen as an organic part of the life of human beings, all of which should be dominated by ethical principles. That is why the very acceptance of economics as an independent domain, not to speak of as the dominating factor in life according to the prevailing paradigms in the modern world, is devastating to the Islamic view of human life. . . . In contrast to the Christian West, where mercantile activity was looked down upon up until the Renaissance, in the Islamic world from the beginning trade and economic transactions were seen in a positive light from the religious point of view. The Prophet himself had originally been a merchant, as had his wife Khadijah, and throughout Islamic history the merchant class associated with the bazaar has been among the most pious in Islamic urban areas, as have been farmers living in the countryside and villages.

Perhaps affirming that *The Economist* was prophetic to publish a special edition on August 6, 1994 about why Islam and the West might be the next global conflict, the moderate and graceful Nasr nevertheless points out that now, “the Islamic world is forced to be involved in a global economic system based on very different tenets and presumptions.”

The growing challenges that “casino capitalism” can pose to the religious spirit and ethic can perhaps best be seen in *Forbes* magazine, often called “The Capitalist Tool.” The opening page of *The Forbes Scrapbook of Thoughts on the Business of Life* comments on the ethical challenge:

The moving motive in establishing *Forbes* Magazine in 1917 was ardent desire to promulgate humaneness in business, then woefully lacking. Too many indi-

vidual and corporate employers were merely mercenarily-minded, obsessed only with determination to roll up profits regardless of the suicidal consequences of their shortsighted conduct. They were without consciousness of their civic, social and patriotic responsibilities.

In 1917, the founder of *Forbes* also commented on the spiritual challenge:

Business was originated to produce happiness, not to pile up millions. Are we in danger of forgetting this? What profiteth it a man to gain uncounted riches if he thereby sacrifices his better self, his nobler qualities of manhood? Mere getting is not living. The man who depends upon his bank account to insure him a happy life reaps disappointment. To the businessman, success heretofore too often has been merely to become rich. That is not a high standard. It is a standard, happily, that is passing.

Mr. Forbes might be disappointed that nearly a century later the magazine he created is not known for honoring the four hundred most ethical and happy people in business but the four hundred richest. The cover of its last edition ranking the world's billionaires even featured "Sex, Money, and Videotape" and honored the king of "trash TV" (March 17, 2003).

When our church and business leaders drift so very far from our spiritual roots, it is virtually inevitable that we will see stories such as the one that appeared in June 2002 in *The Wall Street Journal*. It quoted the highly respected former SEC chairman Arthur Levitt as saying, "Enron is not an aberration. What troubles me is that what is fueling these corporate implorations are not strategic misjudgments, the rise of new competitors, the sudden appearance of rival technologies or even basic managerial mistakes. Instead, it's the uncovering of accounting irregularities, inflated balance sheets and outright corporate deceit and malfeasance." While we should remember that corporate America still has its share of decent leaders, a headline in *The Capitalist Tool* itself made this confession as 2002 was coming to a close: "We're still a long way from getting straight talk from companies on their profits. The gaps between companies' net income and their own version of earnings are worse than you thought."

This book hopes to narrow that gap by reintegrating faith and finances on the more institutional level as well, such as mutual funds, banks, and so on.

Dr. Drucker's *Post-Capitalist Society* insists that's where our social responsibilities will primarily be met or evaded during coming decades, perhaps centuries. My counseling experience causes me to agree. Our financial world is simply too complex for the typical investor to master. My goal is to help you find those professionals who might manage it at your request. This is compatible with the biblical ethic as Christ established the institution of the church to mediate between the individual and society, much as our mutual funds and banks do. We will therefore explore primarily how the biblical spirit and ethic might inform both attitudes and behavior of Christians who choose which institutions to entrust with the management of God's resources.

Prior to that, however, it is important to understand and evaluate widely accepted attitudes and principles that may be preventing us from trusting *any* institution to manage our money. Primary among them are accepting nonbiblical principles as though they were gospel simply because they come from Christian ministries. That is the purpose of the first two chapters. From there we will move on to principles and ideas that I hope will spark in readers a vision for a more spiritual and ethical world, overflowing with true abundance and committed to sharing this abundance with all of creation.

Part I

The Desert Detour around True Riches



“We do not have a theology of public life yet. So in the political sphere, we went from unthinking noninvolvement to unthinking involvement. We do have public spokespersons like Jerry Falwell and Pat Robertson, but they really haven’t thought these issues through theologically. The result is that the theological basis for what their political followers have advocated has been at best minimal and at worst perverse.”

Rev. Dr. Richard Mouw, President, Fuller Theological Seminary