

36. Your Future 2: Decide to Decide So You Can Create with Confidence

Introduction

This has been a lengthy course on personal finance. If you have completed all of the previous chapters, you have spent over 40 hours getting your financial house in order, and you have dedicated even more time to working on your Financial Plan and each of the 16 sections. The purpose of this last chapter is to help you realize that your financial future begins now and that there are critical decisions you must make today that will impact your life throughout eternity. As you come to understand these important topics, you will be better prepared to achieve your personal and financial goals. This chapter also serves as a review of the topics we have discussed in this series. The main theme for this chapter is taken from a talk by Spencer W. Kimball in which he said the following:

We hope we can help our young men and young women to realize, even sooner than they do now, that they need to make certain decisions only once. . . . We can push some things away from us once and have done with them! We can make a single decision about certain things that we will incorporate in our lives and then make them ours—without having to brood and re-decide a hundred times what it is we will do and what we will not do. . . . My young brothers [and sisters], if you have not done so yet, *decide to decide!*¹

After all the work you have completed thus far, the challenge now is to decide to decide. What are the important decisions you must make now to help you achieve your personal and family goals?

Objectives

When you have completed this chapter, you should be able to do the following:

- A. How do we bring Christ into our finances
- B. Take a look back on the course and our learning framework
- C. Understand some key decisions you must make to be truly successful in life
- D. Learn about resources for additional readings on the subject of personal finance
- E. Understand what wise financial stewards know.

You can make important decisions now, and will never have to question them. From the inspired words of Spencer W. Kimball, now is the time to decide to decide!

How do we bring Christ into our Finances

The first day of class we shared why we should want to bring Christ more into our finances. M. Russell Ballard stated: “In my judgment, we never will have balance in our lives unless our finances are securely under control.”² Christ can help us bring balance into our lives and finances, and to bring our finances and lives more under control. We shared four different steps to bringing Christ in more.

Seek to learn and love the Savior and His atonement more. We study, pray, learn more about Him, and contemplate His amazing atonement and what it means in our lives. Christ knows us by name and loves us perfectly, and has designed a detailed, individual, and customized curriculum (called life) exactly tailored to our needs, mission and destiny. Managing our finances is one of the pieces of that curriculum and is simply part of the gospel of Jesus Christ.³ Hopefully this class was a beneficial part of your curriculum.

Strive to change daily and become more like Him. God’s grace, repentance and the atonement of Jesus Christ are perfect tools to help us change and to become more like our Savior. He has given us everything we need to become more like Him. He has taught through His servants that “a” pattern to change behavior is to understand doctrines and principles, and have them confirmed by the Spirit.⁴ We have consistently shared in each class those doctrines and principles.

Learn to apply His words and create our lives more closely with Him. As we strive to develop and grow, application is an invitation to learn and create.⁵ As we do, we become creators with God of ourselves, our families and our lives. We create each day in our prayers, families, the environment in our homes, budgets, goals and our lives. We are all creators, and learn best when we learn and follow the Master Creator, even Jesus Christ. You have created each and every day of class.

Always remember Him. We need Christ’s inspiration and guidance daily if we are to return with our families to His presence. We already covenant to “always remember Him” each week in the Sacrament. We must strive to keep those and our other covenants. We must remember that our conduct on our journey is as important as our final destination.⁶ We must, like the pioneers, make “a covenant and a promise to keep all the commandments and statutes of the Lord” ([D&C 136:2](#)) as we daily remember the Savior and follow the covenant path.

Take a Look Back at the Course and Learning Framework

You have many challenges ahead of you. For students, some of these challenges may include going to graduate school or paying back student loans and credit card debt. For other individuals, challenges might include budgeting, spending, saving, investing, getting married, having children, serving in your communities, sending your children on missions, going on missions yourself, and retiring. With so many challenges ahead of you, it is critical that you remember that [personal finance is simply part of the gospel of Jesus Christ](#) and that you keep your priorities and your personal and financial goals in order.

A Look Back at our Learning Framework

As you look back on this course, I hope you feel it has helped you better understand the importance of having a correct perspective on personal financial issues. The first key part of the learning framework is personal finance is simply the temporal application of eternal principles.

Many of us, before we took this class, start in the wrong place, at application when we had a problem or challenge. Although this is understandable, it does not produce the spiritual power, protection and direction we need. David A. Bednar wrote:

Somehow we seem to be drawn to application as the primary way to ‘fix’ things, to make life better. . . And far too often we emphasize application without the necessary understanding and divorced from the doctrinal content. . . Whatever the reasons, *emphasizing the application to the exclusion of fundamental doctrines and principles does not produce spiritual power, protection, and direction.* . . . Appropriate applications are necessary but can never stand alone. What is needed is a balance among doctrines, principles and application. . . *The answers always are in the doctrines and principles. And the doctrines and principles need to be in us.*⁷

We helped you to think differently in this class. It was through a new learning framework. It asks three critical questions that lead to learning.

1. Why should we [learn and become better at personal finance] (this is “why” or a doctrine)?
2. What are the principles on which how we [learn and become better at personal finance are based] (this is “what” or a principle)?
3. How do we [learn and become better at personal finance] (this is “how” or an application)?

These three questions directed us to three areas: doctrines, principles and application. The second key of our learning framework was that doctrines and principles, confirmed by the Spirit, change behavior.

Doctrines

Boyd K. Packer taught, “True doctrine, understood, changes attitudes and behavior. The study of the doctrines of the gospel will improve behavior quicker than a study of behavior will improve behavior. . . That is why we stress so forcefully the study of the doctrines of the gospel.”⁸

However, we learned that it is not enough to know the doctrines—we must understand them as well. David A. Bednar commented on the importance of understanding when he wrote,

President Packer did not teach that simply knowing true doctrine changes us. Rather, doctrine must be understood. The word understanding in the scriptures frequently is

linked to and associated with the heart and refers to a revealed result or conclusion. Thus, true doctrine confirmed in the heart as true by the witness of the Holy Ghost changes attitudes and behavior. Knowing true doctrine is necessary but is not sufficient. Understanding true doctrine both in our minds and in our hearts is essential to a righteous attitude and actions.⁹

Following are the five most important doctrines that we have learned in this class that can produce that spiritual power, protection and direction promised by Bednar that we so much need in our lives and our finances.

Identity. Identity is who we really are, children of God. Identity involves the way we see ourselves, as well as the way we perceive ourselves to be seen by others.

The scriptures teach we are “all the children of God by faith in Jesus Christ.”¹⁰ Paul reminds us, “And if children, then heirs; heirs of God, and joint-heirs with Christ.”¹¹ Bruce R. McConkie said, “No doctrine is more basic, no doctrine embraces a greater incentive to personal righteousness . . . as does the wondrous concept that man can be as his Maker.”¹²

The Proclamation on the Family reminds us, “All human beings—male and female—are created in the image of God. Each is a beloved spirit son or daughter of heavenly Parents, and, as such, has a divine nature and destiny.”¹³ As children of heavenly Parents, we are known by name and loved unconditionally. For God said, “This is my work and my glory—to bring to pass the immortality and eternal life of man.”¹⁴

As children and heirs of all God has, we can accomplish anything that the Lord commands us, including obeying the commandments to live within our means, stay out of debt, and to save. “It is this doctrine of identity that defines our potential destiny of godhood. If one does not correctly understand his divine identity, then he will never correctly understand his divine destiny. They are, in truth, inseparable partners.”¹⁵ Russell M. Nelson said, “If the Lord were speaking to you tonight, He would urge you to understand your identity—to know who you really are.”¹⁶

Obedience. Obedience is the source of divine guidance and power in our lives. As we choose to obey God’s commandments and listen for the promptings of His Spirit, we will be guided in all we do, including our financial choices. Declared by Joseph F. Smith, “Obedience is the first law of heaven.”¹⁷ As such, it should be a critical component of our doctrine and understanding.

The scriptures state, “There is a law, irrevocably decreed in heaven before the foundations of this world, upon which all blessings are predicated—And when we obtain any blessing from God, it is by obedience to that law upon which it is predicated.”¹⁸ Blessings are predicated or built upon our obedience. When we fail to obey the commandments or sin, “this eventually, but invariably, leads to diminished happiness and forfeited blessings.”¹⁹

Obedience is a misunderstood doctrine. Spencer W Kimball said, “The very first thing before beginning our world here, the Lord said, ‘I’m going to give you your . . . agency. I want men and

women that are strong because it is right to be strong. I don't want weaklings who are righteous only because they have to be righteous.'"²⁰ Dale G. Renlund reaffirmed this when he said,

Our Heavenly Father's goal in parenting is not to have His children do what is right; it is to have His children choose to do what is right and ultimately become like Him. If He simply wanted us to be obedient, He would use immediate rewards and punishments to influence our behaviors. But God is not interested in His children just becoming trained and obedient "pets" who will not chew on His slippers in the celestial living room. No, God wants His children to grow up spiritually and join Him in the family business.²¹

James E. Faust said, "Obedience leads to true freedom. The more we obey revealed truth, the more we become liberated."²² Robert D. Hales said, "Obedience makes us progressively stronger, capable of faithfully enduring tests and trials in the future. Obedience in Gethsemane prepared the Savior to obey and endure to the end on Golgotha."²³ Finally, how do we know when we truly are becoming obedient? Ezra Taft Benson said, "When obedience ceases to be an irritant and becomes our quest, in that moment God will endow us with power."²⁴

Stewardship. Stewardship is an amazing doctrine, and I divide it into three key areas, "whose" we are, that blessings are responsibilities, and that we are responsible to "make use of the means the lord has provided."²⁵

The Psalmist wrote: "The earth is the Lord's, and the fullness thereof; the world, and they that dwell therein."²⁶ Scripture reminds us the Lord is the creator of the earth²⁷, the creator of worlds, men and of all things²⁸, the supplier of our breath, the giver of our knowledge²⁹, the giver of our life³⁰, and the giver of all we have and are.³¹ Paul reminds us whose we are when he wrote, "For ye are bought with a price: therefore glorify God in your body, and in your spirit, which are God's."³² All things belong to the Lord, including ourselves.

We are the Lord's hands here on earth, and are not to be "commanded in all things."³³ We are to "make use of the means the Lord has provided"³⁴ in accomplishing our finances and other challenges.

We are all the Lord's stewards over the things we have and are, especially ourselves. As His stewards, we need to be wise in how we spend the time and resources in our care. We are counseled to "not spend money for that which is of no worth, nor your labor for that which cannot satisfy."³⁵ We need to understand those things of eternal and true value and work toward them.

There are great blessings promised to wise stewards. "And whoso is found a faithful, a just, and a wise steward shall enter into the joy of his Lord, and shall inherit eternal life,"³⁶ and, "And he that is a faithful and wise steward shall inherit all things."³⁷ Surely this is a wonderful doctrine and a key to our understanding and being wise stewards over our family and financial blessings.

Agency. Agency is “the ability and privilege God gives people to choose and to act for themselves.”³⁸ The Lord said, “Behold, I gave unto him [men and women] that he should be an agent unto himself.”³⁹ The prophet Joshua wrote, “And if it seem evil unto you to serve the Lord, choose you this day whom ye will serve; . . . but as for me and my house, we will serve the Lord.”⁴⁰ As we serve the Lord, we become more like Him.

Agency is critical to the Plan of Salvation. The Lord, in speaking to Moses said, “Wherefore, because that Satan rebelled against me, and sought to destroy the agency of man . . . I caused that he should be cast down.”⁴¹ The Lord through the prophet Joseph said, “That every man may act in doctrine and principle pertaining to futurity, according to the moral agency which I have given unto him, that every man may be accountable for his own sins in the day of judgment.”⁴²

When we were created spiritually, we were given knowledge, and in the Garden, we were given our agency. “The Lord said unto Enoch: Behold these thy brethren; they are the workmanship of mine own hands, and I gave unto them their knowledge, in the day I created them; and in the Garden of Eden, gave I unto man his agency.”⁴³

As we come to understand agency, we will learn that we must use it correctly or we will lose it. We can choose to take drugs and alcohol, but the coming addictions reduce our agency in the future, especially our agency to choose what we want to do and become. We can choose to disobey the law of chastity, but the coming guilt, disease, and broken relationships limit our choices later, including our chance for an eternal family. We can choose to not live on a budget, but the coming lack of savings for future needs such as missions, education and retirement cannot be avoided. There are consequences to our choices. Perhaps that is why the Lord reminds us to take an eternal perspective when He said: “Hearken ye to these words. . . *Treasure these things up in your hearts, and let the solemnities of eternity rest upon your minds.*”⁴⁴

Accountability. Accountability is how we are accountable to God for our choices. The second Article of Faith reminds us that, “We believe that men will be punished for their own sins, and not for Adam’s transgression.”⁴⁵ The Apostle John understood ultimate accountability and wrote, “And I saw the dead, small and great, stand before God; and the books were opened: and another book was opened, which is the book of life: and the dead were judged out of those things which were written in the books, according to their works.”⁴⁶

Alma expands our understanding about accountability when he taught, “For our words will condemn us, yea, all our works [including how we manage our finances] will condemn us; we shall not be found spotless; and our thoughts will also condemn us.”⁴⁷

The Lord said to the Prophet Joseph, “It is wisdom in me; therefore, a commandment I give unto you, that ye shall organize yourselves and appoint every man his stewardship; That every man may give an account unto me of the stewardship which is appointed unto him.”⁴⁸

David A. Bednar reminds us that “The gospel is so much more than a routine checklist of discrete tasks to be performed; rather, it is a magnificent tapestry of truth “fitly framed”⁴⁹ and

woven together, designed to help us become like our Heavenly Father and the Lord Jesus Christ, even partakers of the divine nature.”⁵⁰

Dallin H. Oaks affirms this and reminds us,

From such teachings we conclude that the Final Judgment is not just an evaluation of a sum total of good and evil acts—what we have done. It is an acknowledgment of the final effect of our acts and thoughts—what we have become. It is not enough for anyone just to go through the motions. The commandments, ordinances, and covenants of the gospel are not a list of deposits required to be made in some heavenly account. The gospel of Jesus Christ is a plan that shows us how to become what our Heavenly Father desires us to become.⁵¹

Personal finance is a very complex process. When it comes to changing our behavior, we cannot do it on application alone. We need balance between doctrines, principles and application if we are to accomplish the things God would have us accomplish in our lives, including our finances. If we do application on its own, we can accomplish some things, but we miss the “spiritual power, protection and direction” promised. As we come to understand the key doctrines of the gospel, we gain the spiritual power, protection and direction to accomplish what we need. For us to accomplish all the things we need to in our lives and in our finances, we must understand the doctrines and principles. As Bednar said, “The answers always are in the doctrines and principles. And the doctrines and principles need to be in us.”⁵²

Principles

We have discussed many different principles in each of the 16 areas of your Personal Financial Plan. The key areas of your of your Personal Financial Plan included principles in each of these areas:

Your Plan for Life	Education Plan
Financial Statements	Mission Plan
Cash Management Plan	Auto/Toy Plan
Tax Plan	Retirement Plan
Credit Plan	Housing Plan
Insurance Plan	Giving Plan
Family Financial Plan	Investment Plan
Saving, Income and Expense Plans	Consumer Loans and Debt Plan

Most started with:

- Understand yourself, your vision, goals and budget.
- Seek, receive and act on the Spirit’s guidance
- Understand the key areas of whatever topic we were discussing.

In addition, we discussed four general principles of personal finance on which the doctrines are

based, namely:

- Ownership. None of what we have is ours.
- Stewardship. We are stewards over all God has shared with us.
- Agency. The right to choose is one of God’s greatest gifts to each of us.
- Accountability. We will be held accountable for every decision we make, including our financial decisions.

If our decisions recognize and apply these four key principles, then we are basing our decisions on the correct perspective.

Application

The third key to our framework was that application was an invitation to learn to apply His word and create our lives more closely with Him. We shared the creative process—the application of information in each of the 16 key areas. We are all creators, and we shared the process on how we apply these things to become better. God gave us life and He created a plan for us. This class and your PFP has been your chance of creating a Plan for this wonderful life He has given you?

We shared the most important parts of the creative process on how we change to become better. It is:

- Vision
 - What is your vision for yourself and your life? What would you like to accomplish in your lifetime? What do you hope to have accomplished when you have completed your life? How does Heavenly Father see you?
- Goals.
 - What goals will take you to your vision? What goals should you have? What goals are you willing to work toward?
- Plans and Strategies.
 - What are your plans for achieving your goals? What must you do to achieve your vision?
- Constraints.
 - What things will keep you from achieving your vision and goals? What are the things you should be careful of to make sure you can accomplish your goals?
- Accountability.
 - Who will you be accountable to for your vision and goals? Who will be your accountability partners to help you achieve them?

Finally, we shared that [our conduct on our journey is as important as our destination](#). We must daily stay on the covenant path and do those things so we can have the guidance of the Spirit in our lives. Remember the revelation in [D&C 136](#).) Many have underestimated the role it played in refocusing Brigham Young and the Church. “By helping the Saints remember that their

conduct on the journey was as important as their destination, the revelation helped transform the westward migration from an unfortunate necessity into an important shared spiritual experience.”⁵³ As we remember the importance of our daily conduct, it helps us to keep focused on our ultimate long-term vision and goals, to returning to Father’s presence; to keep our priorities in order and reminds us of the importance of being worthy of the guidance of the Holy Spirit; and it changes personal finance from being an unfortunate necessity into an important shared spiritual experience as we make the journey with our spouse and family.

Why is this learning framework important?

This [learning framework](#) is important for five reasons:

1. It can help us ask the right questions to help us understand and accomplish what we need.
2. It reminds us where the answers really are. Instead of jumping to application, the answers are in the doctrines and principles.
3. It helps us lift our perspective and vision. “With increased vision comes increased motivation.”
4. Its helps us take a long-term perspective rather than a checklist approach to life. It is all part of the gospel.
5. This framework reminds us of the importance of Christ and of our daily conduct.
6. It changes our thinking from doing our “mundane acts of obedience” into “holy acts of consecration” to our Savior Jesus Christ.

Your Personal Financial Plan

We shared ideas and experiences on how you can apply the creative process to the things learned in this class, how you can create your vision of what you want to become, one step at a time. This process is applicable to all areas of your PFP.

Finally, you have followed the words of Ezra Taft Benson who said ”Plan your financial future early, then live your plan.”⁵⁴ You have done that with your PFP, the “spiritual creation” of your lives. Now is the hard work, to take your Plan and make your “physical creation” a reality. Your Personal Financial Plan includes 16 separate Plans, including your:

What is critical for you to become truly rich? This is an important question for you to answer early in your life, or you may get to the end of your life and not know what was truly important. Hopefully, we have helped in this process.

- You have your priorities in order and you strive to see things correctly, that is, to see

them as God sees them.

- You have the hope in Christ first, and then you seek riches—if you desire them.⁵⁵
- You understand what is important in eternal life and you work accordingly⁵⁶
- You think long-term⁵⁷ and follow the commandments of Jesus Christ.
- You know that commandments are protective—not restrictive.
- You live like millionaires, you practice discipline, charity, and frugality.

Life is Good

There is a three word summary for this class. It is simply that “Life is good.” “[Life is good](#)” is an acronym to help you remember the things we wanted you to get out of this class. They relate to the key things you will have learned and are hopefully doing now. It includes the key parts of your Personal Financial Plan. It represents:

- L** Love the Lord, and always put and pay Him first.
- I** Invest your money wisely, consistent with your goals and risk tolerance.
- F** Find happiness where it is to be found, in your spouse, family and service.
- E** Enjoy the journey and give back, as its all God’s anyway.

- I** Invest in yourself and family, and save for missions and education.
- S** Save 20% of everything you earn, and allocate 15% for retirement.

- G** Get and stay out of debt, and strive to be debt free except to God.
- O** Organize yourself, and know your vision, goals, plans and budgets.
- O** Operate on a budget, and get very good at planning
- D** Do good, be good, and get better, as we all strive to become more like our Savior.

As a missionary in England, Gordon B. Hinckley and his companies shook hands each morning and told each other “life is good.”⁵⁸ We hope that we can all do the same and remember each day that same message.

Summary

In summary, the purpose of our learning framework was to help us to bring Christ into our finances. Following was the purpose and what our learning framework shared.

1. We seek to learn, understand and love the Savior and His atonement more. We shared that personal finance is simply part of Christ’s gospel and part of Christ’s customized curriculum for each of us.
2. We strive to change daily and become more like Christ. We shared that the best way to change behavior was to learn doctrines and principles and to have them confirmed by the Spirit.

3. We learn to apply His words and create our lives more closely with Him. We shared that application is an invitation to apply His words and create our lives more closely with him. Application is an invitation to learn and create

4. We always remember Him. We need Christ's inspiration and guidance daily if we are to accomplish our vision and goals; as such, we need to remember that our conduct on the journey is as important as our destination.

Understand Some of the Key Decisions You Must Make to Be Truly Successful in Life

Spencer W. Kimball said:

We hope we can help our young men and young women to realize, even sooner than they do now, that they need to make certain decisions only once. . . . We can push some things away from us once and have done with them! We can make a single decision about certain things that we will incorporate in our lives and then make them ours—without having to brood and re-decide a hundred times what it is we will do and what we will not do. . . . My young brothers [and sisters], if you have not done so yet, decide to decide!⁵⁹

In this course, we have discussed many critical decisions that I hope you will be well equipped to make as you “decide to decide.”

It is not enough to know what to do. You must commit or bind yourself to do it! The Lord said “And thus ye shall become instructed in the law of my church, and be sanctified by that which ye have received, and ye shall bind yourselves to act in all holiness before me.”⁶⁰The sweet Psalmist of Israel wrote “Commit thy way unto the Lord; trust also in Him; and He shall bring it to pass.”⁶¹

The following are nine key decisions we have taught in this course that I believe you must make to be truly successful in life and then to maintain these habits throughout your life. It is not enough to know what to do. You must do it!

1. Decide to Believe

Believe in God and yourself. Believe that God is interested in you as an individual, that He has a plan and a mission for you individually and believe that He is anxious for you to succeed. He has provided the sure pattern for ultimate success in the gospel of His son, Jesus Christ. When our lives are consistent with His gospel, we are given confidence through His Spirit that allows us to meet our daily challenges. We can say, along with Nephi, that “The Lord is able to do all things according to his will, for the children of men, if it so be that they exercise faith in him . . . Wherefore, let us be faithful to him.”⁶²

2. Decide to Listen

Take the Holy Ghost as your guide. Decide now that in all you do, you will live worthy of the Spirit and will listen to its guidance

By following the rules, you will never make a serious mistake ... without being warned. You will never take the wrong road, you will never go around the wrong bend, or make the wrong decision without your having been warned. That pattern is the pattern of the Latter-day Saint. You were confirmed a member of the Church, and you had conferred upon you the gift of the Holy Ghost to be a guide and a companion to you.”⁶³

3. Decide to Learn

Make learning a lifelong commitment. Gain both temporal and spiritual knowledge. Temporal knowledge makes it easier to avoid financial pitfalls and helps you recognize bad advice. Temporal knowledge also helps you handle the inevitable surprises that life will bring. Spiritual knowledge helps you discern what is truly important and helps you keep your priorities in order. Spiritual knowledge also helps you understand what God would have you do.

Plan for a lifetime of learning. Be sure to take the time to polish and upgrade your skills; the only true insurance you have is your ability to continue improving yourself and your job skills. To prepare for future job security, make sure your talents and skills are in demand. Continue to educate yourself and be the best employee you can possibly be.

4. Decide to Work

Work hard, smart, and with the Spirit. Hard work is necessary for you to reach your goals. Decide now to work hard and smart, to work as hard and as efficiently as you can, and to pray for Father’s help as you work that you will do the right things and in the right way, and that you can work beyond your natural abilities. Rex D. Pinegar said: “If you and I are to reach the summit of our divine potential, we must work each step of the way. The path may be rugged, difficult, unheralded; but it can be successfully climbed if we are willing to work with all our strength and commitment.”⁶⁴

5. Decide to Create and Achieve

Create and achieve your vision and goals. Spencer W. Kimball said that it is appropriate for men and women “to quietly, and with determination, set some serious personal goals in which they will seek to improve by selecting certain things that they will accomplish within a specified period of time.”⁶⁵

Your vision and goals are the things that allow us to say “no” to the temptations of today in order to say “yes” to things in the future. Decide now to have a thoughtful good, timely, and well-thought-out vision and goals. Then work toward them. As you set your personal and family vision and goals, keep a long-term perspective on your goal-setting.

6. Decide to Budget and Stay Out of Debt

Always spend less than you earn and stay out of debt. Change your attitudes about spending and money. Eliminate the “I deserve this” mentality, and truly separate needs from wants. Learn to save for your wants. Spencer W. Kimball stated:

Every family should have a budget. Why, we would not think of going one day without a budget in this Church or our businesses. We have to know approximately what we may receive, and we certainly must know what we are going to spend. And one of the successes of the Church would have to be that the Brethren watch these things very carefully, and we do not spend that which we do not have.⁶⁶

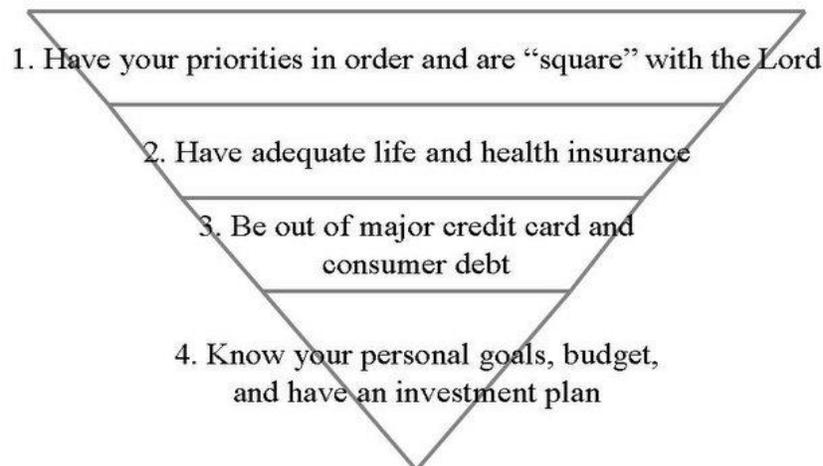
Decide now to budget; decide to stay out of debt; and decide to keep your priorities in order. Always pay the Lord first and pay yourself second. By doing this, you will learn to manage your finances instead of allowing your finances to manage you.

7. Decide to Protect Yourself

Realize that you are not indestructible. Get insurance for those you love. Having too little liability coverage can ruin your financial future. What types of insurance do you need? Life insurance? Sometimes—life insurance is a necessity if you are married with dependents. Disability insurance? Perhaps. Home and auto insurance are likewise necessary when you purchase a home and a car. Health insurance? Definitely.

However, your best and most important form of insurance is obeying the commandments and living the teachings of Jesus Christ. Decide now to protect yourself, your loved ones, and your belongings. Be sure you have sufficient insurance.

Chart 1. The Top of the Investment Hourglass



If you can answer these affirmatively, you are ready to invest

8. Decide to Save and Invest Wisely

Before you invest, review the top of the investment hourglass and answer the questions posed by the hourglass (see Chart 1). If you can agree with each of the statements, you are ready to invest. As you invest, consider not only the risks you are willing to take but the order in which you should make investments. Make sure your priorities are in order.

As you begin to save and invest, review the bottom of the investment hourglass (see Chart 2). Start with the basics: build your emergency fund and food storage, then work up the pyramid.

9. Decide to Give

Learn to give now. Many people say they will give more and serve more when they become rich. They want the miracle without having the faith, the fruit before the seed, the reaping before the sowing. But faith must precede the miracle.

Decide now to give. I recommend that you think about your giving in percentage terms. Learn to give a certain percentage of your income so you will never truly change the amount you give no matter what your income is or what you are blessed with.

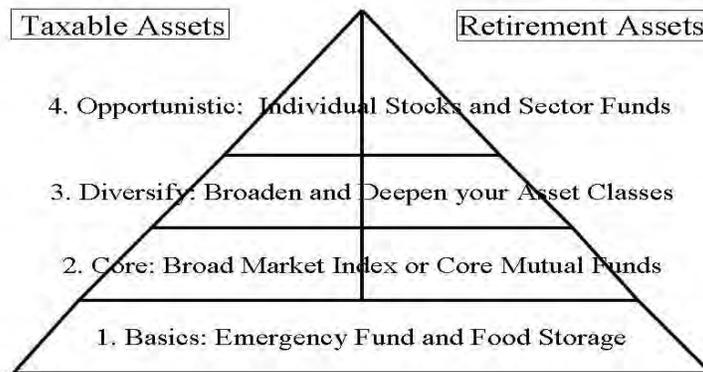
10. Decide to Decide

Live the gospel of Jesus Christ daily. It is the best cure for your finances and your life. With His help we can “commit thy way unto the Lord; trust also in Him; and He shall bring it to pass.”⁶⁷ He will help us get our financial houses in order.

You have done much this semester. You have caught your vision and developed good goals and plans which will lead you to financial self-reliance. You have determined what will keep you from your vision and goals, and you will strive to overcome these things. Finally, you have developed accountability partners to help you in your quest. Decide now to keep these good habits for the rest of your life! Rex D. Pinegar said:

You, our beloved young men and women, are in the most critical period of life. Youth is the time when habits are formed, when ideas are adopted. It is the time of decision. Decide today to heed these words of our prophet: “Decide to decide!”⁶⁸

Chart 2. The Bottom of the Investment Hourglass



Following Christ is critical. He will make all the difference in your life. Remember He will give you success (Alma 26:27).

Pray, plan and work for your vision and goals. My father, who was 82 at the time, came and spoke to my class. He gave, what I consider, the best advice when he said: “The key to life is to live like our Savior and to obey the commandments of God. If you will do this, you will have the Spirit. And if you have the Spirit, you will be successful.”⁶⁹

Dallin H. Oaks counseled and said, “Some people live the gospel with “short, frenzied outbursts of emotion,” followed by long periods of lapse or by performance that is intermittent or sputtering. What we need in living the gospel is “the tranquil and steady dedication of a lifetime.”⁷⁰ He concluded:

The “dedication of a lifetime” requires one to be tranquil and steady, steadfast and immovable. That is our standard and our goal. This steadfast standard requires us to avoid extremes. Our performance should be the steady 100 percent of a committed servant, not the frenzied and occasional 120 percent of the fanatic.⁷¹

My purpose and hope for this course on personal finance is that we can become the 100 percent committed servant of our Savior as we get our financial houses in order.

In summary, remember Nephi’s counsel:

And now, my sons [and all of us], remember, remember that it is upon the rock of our Redeemer, who is Christ, the Son of God, that ye must build your foundation; that when the devil shall send forth his mighty winds, yea, his shafts in the whirlwind, yea, when all his hail and his mighty storm shall beat upon you, it shall have no power over you to drag you down to the gulf of misery and endless wo, because of the rock upon which ye are built, which is a sure foundation, a foundation whereon if men build they cannot fall.⁷²

Understand What Wise Financial Stewards Know

In the more than 19 years I have taught courses in personal finance, I have realized that certain principles are critical for developing good financial habits. Following are the 12 things I believe we should know about personal finance as we strive to follow Jesus Christ, become wiser financial stewards, to return with our families to His presence, and to accomplish our divine missions for which we were sent here to earth.

1. Wise Stewards Know Who they are and Why

They know they are a child of God and understand the doctrines that God wants them to:

- Spiritual: Bring them to Christ
- Temporal: Help them to become better stewards
- Family: Help them return with their families back to Heavenly Father's presence, and
- Individual: Help them to accomplish their divine missions, destiny and work.

They recognize that if they are living their lives and finances correctly, it will lead them to accomplish the above doctrines, and to help them become more like Jesus Christ.

2. Wise Stewards Recognize Their Stewardship

They understand the principles of:

- Ownership: everything they have is the Lord's
- Stewardship: they are stewards over all God has blessed them with
- Agency: the gift of choice is one of God's greatest gifts to us
- Accountability: they will be held accountable for all their choices, including their financial choices

They know that nothing they have is their own, it is all God's, and they listen to the Spirit and act accordingly.

3. Wise Stewards Create

They understand the creative process and know that creation is a spiritual gift. They have a vision of who they are, what they can accomplish, and what they should do (the spiritual creation).

They truly understand "they are children of God"⁷³ and "can do all things with His help." Then with that help, they create their vision, set appropriate goals, develop tactical plans, determine constraints, and then work with accountability partners to accomplish their vision.

They create themselves with confidence each new each day with their prayers, goals, budget and lives.

4. Wise Stewards Have Their Priorities in Order

They seek first the kingdom of God and His righteousness.⁷⁴ They know that the best things in life are free: families, relationships, and the teachings of Jesus Christ.

Wise stewards' first goal in life is not wealth, power, or gratification, things that the world seeks, but the gift of eternal life with their families. They seek the true riches first—the kingdom of God and the gift of eternal life. Then they seek the other riches, if they desire them, but it is with the intent to do good—to help and bless their families and others.⁷⁵

5. Wise Stewards Plan Their Future Early and Live Their Plan

They follow Ezra Taft Benson's counsel when he said, "Plan your financial future early, then live your plan."⁷⁶ They prayerfully seek a vision for their lives, set their goals, plan their lives, live worthy of the companionship of the Spirit, and with God's help achieve their goals. They prayerfully develop a budget and follow it closely. They live on less than they make. They avoid debt. They build a reserve and save for their goals.

Wise stewards seek God's help in all aspects of their lives, including vision, goals, plans (budgets, debt reduction, savings, investing, giving, retirement planning, etc.), constraints and accountability.

6. Wise Stewards Know Money Cannot Buy Happiness

They know what money can do, which is to eliminate a lot of financial and other problems in life. They know that money can provide security for them and their families. But they know it cannot buy them happiness. They must find happiness on their own.

Wise stewards use money to reduce their financial difficulties, be secure in their families, and bless the lives of others. Then they find happiness in the gospel of Jesus Christ, their families, and serving others. They know money is only a tool, but an important one, in helping them to learn important lessons in life and become more like Jesus Christ.

7. Wise Stewards Understand Assets and Liabilities

Assets are things that have value. They are either income-generating (investments, savings, or rentals) or income-consuming (cars, toys, or houses). They know their choice of assets will largely determine how they will live their lives.

Liabilities are things they have borrowed to attain. Except for an education and a modest home, liabilities should be eliminated.

Wise stewards maximize income-generating assets, minimize income-consuming assets, and eliminate liabilities.

8. Wise Stewards Understand Income

Earned income is income they earn from their job or vocation. It is a good type of income. Passive income is income they earn from their investments, generally businesses or real estate. While they generally need to do work to earn and maintain this income, it is generally less work than they put into their earned income. Portfolio income is income they earn from their other investments. They do not need to do any work to earn income from these investments.

Wise stewards realize that the best income is not earned income but portfolio and passive income.

9. Wise Stewards Know They Are Responsible

In the book *Rich Dad Poor Dad*, Robert Kiyosaki and Sharon Lechter write:

You were given two great gifts: your mind and your time. It is up to you to do what you please with both. With each dollar bill that enters your hand, you and only you have the power to determine your destiny. Spend it foolishly, you choose to be poor. Spend it on liabilities, you join the middle class. Invest it in your mind and learn how to acquire assets and you will be choosing wealth as your goal and your future. The choice is yours and only yours. Every day with every dollar, you decided to be rich, poor, or middle class.⁷⁷

Wise stewards choose to be responsible in all their choices.

10. Wise Stewards Remember the Four Critical “Ifs”

Wise stewards remember four critical “ifs.” These are not just the things they must know, but things they must *do* if they are to return with their families back to Heavenly Father’s presence.

1. The scriptures make us wise, IF we learn to read and ponder them and obey the commandments. It is not enough to read the scriptures—we must obey the commandments, “O remember, my son, and learn wisdom in thy youth; yea, learn in thy youth to keep the commandments of God.”⁷⁸

2. The Savior makes us holy, IF we repent. It is not enough to have a Savior—we must repent and take advantage of His atonement, “For, behold, the Lord your Redeemer suffered death in the flesh; wherefore he suffered the pain of all men, that all men might repent and come unto him. And he hath risen again from the dead, that he might bring all men unto him, on conditions of repentance.”⁷⁹

3. The storms make us strong, IF we learn the lessons God wants us to learn. It is not enough to have storms in our lives—we must learn from them. Nephi counseled “Nevertheless, . . . thou knowest the greatness of God; and he shall consecrate thine afflictions for thy gain.”⁸⁰

The prophet Ether counseled:

And if men come unto me I will show unto them their weakness. I give unto men weakness that they may be humble; and my grace is sufficient for all men that humble themselves before me; for if they humble themselves before me, and have faith in me, then will I make weak things become strong unto them.⁸¹

The brother of Jared knew about storms. When he came to the ocean on his way to the promised land, he had three problems: air, light and navigation. The Lord helped the brother of Jared with each problems.

- The Lord instructed the brother of Jared to put holes in the top and in the bottom of the ships. We will instruct us in our lives as well.
- The Lord touched the stones, which gave light to the ships. The Lord will also touch our hearts and our lives, and give us light as well.
- The Lord sent the storms, to blow Jared and his family toward the promised land. Likewise the storms He sends today (whether economic, financial, health-related, spiritual, or otherwise) will take us where He wants us to be so we can return and live with Him.

The Lord is in our storms. He is trying to teach us those things that will take us to our promised land, to return to His presence.

If we will learn the lessons He is trying to teach us, we will become stronger, more valiant in the testimony of Jesus Christ, more willing and able to serve, and more ready for the next storm that will come. If we fail to learn the lessons from the storm, the Lord will need to teach us these lessons some other way. It may take even more severe storms for us learn what we need to know.

d. We can “be of good cheer” IF we will heed a living prophet’s counsel

Thomas S. Monson said,

I testify to you that our promised blessings are beyond measure. Though the storm clouds may gather, though the rains may pour down upon us, our knowledge of the gospel and our love of our Heavenly Father and of our Savior will comfort and sustain us and bring joy to our hearts as we walk uprightly and keep the commandments. There will be nothing in this world that can defeat us. My beloved brothers and sisters, fear not. Be of good cheer. The future is as bright as your faith.⁸²

At the beginning of this course, I talked about how principles and doctrine was the key to lasting

change, whether it is in our families, our work, or our finances. I shared the following quote from Boyd K. Packer, “True doctrine, understood, changes attitudes and behavior. The study of the doctrines of the gospel will improve behavior quicker than a study of behavior will improve behavior.”⁸³

David A. Bednar said,

President Packer did not teach that simply knowing true doctrine changes us. Rather, doctrine must be understood. The word understanding in the scriptures frequently is linked to and associated with the heart and refers to a revealed result or conclusion. Thus, true doctrine confirmed in the heart as true by the witness of the Holy Ghost changes attitudes and behavior. Knowing true doctrine is necessary but is not sufficient. Understanding true doctrine both in our minds and in our hearts is essential to a righteous attitude and actions.⁸⁴

Now, at the end of this course, I add one final recommendation. The key to making permanent change for good in your family, your work, or your finances was given by Richard G. Scott when he said, “The best way to make a permanent change for good is to make Jesus Christ your model and His teachings your guide for life.”⁸⁵ If you do this, you WILL be successful and you will find happiness in this life and the life to come. Finally, remember Nephi’s counsel:

And now, my sons [and daughters], remember, remember that it is upon the rock of our Redeemer, who is Christ, the Son of God, that ye must build your foundation; that when the devil shall send forth his mighty winds, yea, his shafts in the whirlwind, yea, when all his hail and his mighty storm shall beat upon you, it shall have no power over you to drag you down to the gulf of misery and endless wo, because of the rock upon which ye are built, which is a sure foundation, a foundation whereon if men build they cannot fall.⁸⁶

[Learn about Resources for Additional Readings on the Subject of Personal Finance](#)

Thank you for your diligence in completing this work. I know it has been challenging and tough. I hope you feel it has been worth it. The following is a list of readings I recommend in addition to readings previously listed in this course. These readings may be helpful in your quest for greater financial understanding.

General Finance

- George S. Clayson, *Richest Man in Babylon*, USA: Signet Press, 1955.
- Napoleon Hill, *Think and Grow Rich*, New York: Random House Publishing, 1960.
- Richard Paul Evans, *The Five Lessons a Millionaire Taught Me*, Salt Lake City: Arcadia Press, 2004.
- Thomas Stanley and William Danko, *The Millionaire Next Door*, New York: Pocket Books, 1996.
- David Bach, *The Automatic Millionaire: A Powerful One-Step Plan to Live and Finish Rich*, USA: Broadway Books, 2004.

Investing

- William Bernstein, *Four Principles of Investing: Lessons for Building a Winning Portfolio*, New York: McGraw-Hill, 2002.
- Tim Sanders, *Love Is a Killer App: How to Win Business and Influence Friends*, New York: Three Rivers Press, 2002.

General Budgeting

- James Christensen and Clint Combs, *Rich on Any Income: The Easy Budgeting System That Fits in Your Checkbook*, USA: Shadow Mountain, 1985.
- Steven B. Smith, *Money for Life: Budgeting Success and Financial Fitness in Just 12 Weeks*, USA: Dearborn, 2004.

Marriage and Money

- Jeffrey R. Hill and Bryan Sudweeks, *Fundamentals of Family Finance: Living Joyfully Within Your Means*, BYU Publishing, 2016.
- Bernard E. Poduska, *Love and Money: How to Share the Same Checkbook and Still Love Each Other*, USA: Deseret Book Company, 1995.

Summary

In the first chapter, we discussed the need to decide, educate, commit, believe and achieve. These are important parts of our work in personal finance.

Decide. You had to decide “why” you are doing this. Why did you want to learn personal finance? What was your vision for this class? What did you expect personal finance to bring into your life? What did you hope it will help you accomplish? I hope you have come to more fully understand the doctrines and principles, the “whys” and “whats” of personal finance and its place in helping us come to Christ, accomplish our divine missions, return with our families back to Heavenly Father’s presence, and to be wiser stewards.

Educate. You needed to educate yourself to your available options. This is the “what” of personal finance. I hope you have learned a lot of important information and how that information can impact your life. Realize that much of this information changes every year, so you will need to stay abreast of developments including tax rates, tax tables, contribution limits for retirement, contribution limits for education savings, estate tax limits and percentages, etc. It may be a challenge, but it is doable.

Commit. Once you knew the “why” of your actions and the “what” that you need to do, it came down to choice. I hope you have determined your individual and family goals that will most likely take you to where you want to be. I also hope that you have realized the importance of those goals so you will really commit to accomplish them.

Believe. I have tried to help you to see who you really are, to believe that you can accomplish the things you set out to accomplish with God’s help. You must develop the vision to know that you can accomplish these things if you are willing to put in the effort, work, and prayer. I believe that God will help us accomplish our goals if we seek His help in setting and committing to our personal and family goals, and then trusting in His promises to us as we willingly work toward them.

Achieve. Finally, you must work to achieve the goals that you have set. You must be willing to make the necessary sacrifices. But we must also be sure that we keep balance in our goals and in our lives, ensuring that we accomplish all our goals in a consistent manner.

Assignments

Financial Plan Assignments

You have come to the end of this course. We have discussed many important topics related to putting your financial house in order. What are the important ideas you will take away from this series of discussions? What are the ideas you have been impressed with regarding personal finance? What should you decide to decide? Write these decisions down in the goals section of your financial plan so that you do not need to remake those decisions.

Finally, put all the sections of your Personal Financial Plan together. Put each section under its respective tab. Make your plan something you are proud of. Put a picture of your family on the cover and put it in a place where you will be able to easily find it. Review your financial plan often.

The purpose of this course has been to help you plan for your financial future. Now it is up to you to follow your plan.

Review Materials

Review Questions

1. What is the main focus of this concluding chapter, taken from Spencer W. Kimball’s quote?
2. In Jacob 2:18–19, Jacob tells us that we will obtain riches (if we seek them) only after we have done what?
3. According to Spencer W. Kimball, what should every family decide to maintain?
4. As a review, what are the four questions on the top half of the hourglass that you should ask yourself before you start investing?

¹ Kimball, Spencer W. “Boys Need Heroes Close By.” *Ensign*, May 1976, 45, emphasis added.

² M. Russell Ballard, “[Keeping Life’s Demands in Balance](#),” *Ensign*, May 1987, 13.

- ³ For a discussion of this topic, see Sudweeks and Hill, “[Personal Finance is Part of the Gospel of Jesus Christ](#),” unpublished manuscript, 2019.
- ⁴ For a discussion of this topic, see Sudweeks and Hill, “[Doctrines and Principles, Confirmed by the Spirit, Change Behavior](#),” unpublished manuscript, 2019.
- ⁵ For a discussion of this topic, see Sudweeks and Hill, “[Application is an Invitation to Learn and Create](#),” unpublished manuscript, 2019.
- ⁶ For a discussion of this topic, see Sudweeks and Hill, “[Conduct on our Journey is as Important as our Destination](#),” unpublished manuscript, August 2019.
- ⁷ Italics added, David A. Bednar, *Increase in Learning*, Deseret Book, 2011, p. 170.
- ⁸ Boyd K. Packer, “[Little Children](#),” *Ensign*, Nov. 1986, 17.
- ⁹ Bednar, p. 153.
- ¹⁰ [Gal. 3:26](#).
- ¹¹ [Romans 8:17](#).
- ¹² Bruce R. McConkie, *The Promised Messiah: The First Coming of Christ* (Salt Lake City: Deseret Book, 1978), 133.
- ¹³ Spencer W. Kimball, “[The Family: A Proclamation to the World](#),” 1995.
- ¹⁴ [Moses 1:39](#).
- ¹⁵ Tad R. Callister, “[Our Identity and Our Destiny](#),” BYU Speeches, Aug. 14, 2012.
- ¹⁶ Russell M. Nelson, “[Identity, Priority, and Blessings](#),” BYU Speeches, Devotional, Sep. 10, 2000.
- ¹⁷ Joseph F. Smith, “Discourse,” *Deseret News*, Nov. 12, 1873, 644.
- ¹⁸ [D&C 130:20-21](#).
- ¹⁹ Dale G. Renlund, “[Choose Ye This Day](#),” *Ensign*, November 2018.
- ²⁰ Spencer W. Kimball, in Brisbane Area Conference 1976, 19, as quoted in Dale G. Renlund, “[Choose Ye This Day](#),” *Ensign*, Nov. 2018.
- ²¹ “[Choose you this Day](#),” *Ensign*, Nov. 2018.
- ²² James E. Faust, “[Obedience: The Path to Freedom](#),” *Ensign*, May 1999.
- ²³ Robert D. Hales, “[If Ye Love Me, Keep My Commandments](#),” *Ensign*, May 2014.
- ²⁴ Quoted in Donald L. Staheli, “[Obedience—Life’s Great Challenge](#),” *Ensign*, May 1998, 82.
- ²⁵ [Alma 60:21](#).
- ²⁶ [Psalms 24:1](#); see also [Deuteronomy 10:14](#); [Psalms 89:11](#), [D&C 104:14-15](#); and numerous others.
- ²⁷ [John 1:3](#).
- ²⁸ [D&C 93:10](#).
- ²⁹ [Moses 7:32](#).
- ³⁰ [Mosiah 2:26](#).
- ³¹ [Mosiah 2:21](#).
- ³² [1 Cor. 6:20](#).
- ³³ [D&C 58:26](#).
- ³⁴ [Alma 60:21](#).
- ³⁵ [2 Nephi 9:51](#).
- ³⁶ [D&C 51:19](#).
- ³⁷ [D&C 78:22](#).
- ³⁸ Guide to the Scriptures, “[Agency](#).”
- ³⁹ [D&C 29:35](#).
- ⁴⁰ [Josh. 24:15](#).
- ⁴¹ [Moses 4:3](#).
- ⁴² [D&C 101:78](#).
- ⁴³ [Moses 7:32](#).
- ⁴⁴ Italics added, [D&C 43:34](#).
- ⁴⁵ [A of F 1:2](#).
- ⁴⁶ [Rev. 20:12](#).
- ⁴⁷ [Alma 12:14](#).
- ⁴⁸ [D&C 104:11-12](#).
- ⁴⁹ [Ephesians 2:21](#).
- ⁵⁰ Bednar, “[Exceeding Great and Precious Promises](#),” *Ensign*, Nov. 2017.
- ⁵¹ Dallin H. Oaks, “[The Challenge to Become](#),” *Ensign*, Nov. 2000.
- ⁵² David A. Bednar, *Increase in Learning*, Deseret Book, 2011, p. 170.
- ⁵³ Chad M. Orton, *Revelations in Context*, “[This Shall Be Our Covenant](#),” Intellectual Reserve, USA, 2016.
- ⁵⁴ Ezra Taft Benson, “To the Elderly in the Church,” *Ensign*, November 1989, p. 4.

- ⁵⁵ Jacob 2:18-19.
- ⁵⁶ Matt. 16:26.
- ⁵⁷ D&C 43:34.
- ⁵⁸ Sheri L. Dew, *Go Forward with Faith: The Biography of Gordon B. Hinckley* (1996), 76.
- ⁵⁹ Spencer W. Kimball, *Ensign*, May 1976, p. 46; italics added.
- ⁶⁰ D&C 43:9.
- ⁶¹ Psalm 36:4.
- ⁶² 1 Nephi 7:12
- ⁶³ William D. Oswald, "Obedience is the First Law of Heaven," *Ensign*, Jan 2008.
- ⁶⁴ "Decide to Decide," *Ensign*, Nov. 1980, 71.
- ⁶⁵ *Ensign*, May 1976, 46
- ⁶⁶ Marvin J. Ashton, *One for the Money*, 1992.
- ⁶⁷ Psalms 37:5.
- ⁶⁸ "Decide to Decide," *Ensign*, Nov. 1980, 71.
- ⁶⁹ Clinton W. Sudweeks, visit to my Finance 418 Personal Finance class, Fall 2012.
- ⁷⁰ "The Dedication of a Lifetime," CES Fireside, Oakland, California, May 1, 2005.
- ⁷¹ Ibid.
- ⁷² Helaman 5:12.
- ⁷³ Psalms 82:6.
- ⁷⁴ Matthew 6:33
- ⁷⁵ Jacob 2:18-19
- ⁷⁶ Ezra Taft Benson, "To the Elderly in the Church," *Ensign*, Nov 1989, 4.
- ⁷⁷ Robert Kiyosaki and Sharon Lechter, *Rich Dad Poor Dad*, Time Warner Book Group, USA, 1998, p. 197.
- ⁷⁸ Alma 37:35.
- ⁷⁹ D&C 18:11-12.
- ⁸⁰ 2 Nephi 2:2.
- ⁸¹ Ether 12:27
- ⁸² Thomas S. Monson, "Be of Good Cheer," *Ensign*, May 2009, 92).

⁸⁴ Bednar, p. 153.

⁸⁶ Helaman 5:12.