
Financial Self-reliance
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My son Clinton, who is seven, went with me to return something to a friend's house. It was dark, and I noticed that each time he took a step, lights in his shoes came on. When we got to the door, I couldn't read the apartment number. So Clinton took his watch, pressed the light button, and by the lighted dial, I was able to see the number on the door. As we were leaving he said: "Dad, I'm your light-maker."

That comment caused me to think. Who, truly is my light-maker? Is my light-maker the puny lights of tennis shoes and illuminated dials—things made by and for men. Or is my light-maker faith in the Lord Jesus Christ? Our choice of light-maker will have a great impact on our personal and family lives.

The theme for the Church Welfare System in 1999 and 2000 was Self-reliance. The key reason, was service. President Marion G. Romney said: "Can we see how critical self-reliance becomes when looked upon as the prerequisite to service, when we also know service is what Godhood is all about. Food for the hungry cannot come from empty shelves. Money to assist the needy cannot come from an empty purse. Support and understanding cannot come from the emotionally starved. Teaching cannot come from the unlearned. An most important of all, spiritual guidance cannot come from the spiritually weak."¹

Self-reliance is a prerequisite for service—service to our families, service to the world, and service to the Lord. We have been commanded to be self-reliant in six areas: education; health; employment; home storage; resource management; and social, emotional, and spiritual strength. I will discuss self-reliance as it relates to a few of these areas, namely "financial self-reliance."

What is financial self-reliance? If service is what Godhood is all about, and if the importance of self-reliance is its ability to allow us to serve, then financial self-reliance must be the process of preparing ourselves financially for service in the Lord's kingdom.

This article will first discuss the purpose of financial self-reliance and the spiritual foundation for financial self-reliance, and then give six steps to becoming financially self-reliant.

Purpose of Financial Self-reliance

As I have read and studied, I have come up with three reasons for financial self-reliance First, to strengthen our faith in Jesus Christ. We have all heard it said that paying tithes and offerings doesn't take money, it takes faith. Financial self-reliance allows us to demonstrate our faith in Jesus Christ and our love for his children through our actions.

¹ Marion G. Romney, "The Celestial Nature of Self-Reliance," *Ensign*, June 1984, 3

Second, to give us the ability and opportunity to serve God's children. When our financial homes are in order, we can use our time, talents, and resources in the service of our fellowmen.

And third, to help us prepare for life's challenges and problems, which inevitably arise. Obedience to the commandments does not bring freedom from problems and challenges. We are all subject to a loving Father who knows what we need to learn to grow into the person He wants us to be. Obedience can, however, bring freedom from problems we bring upon ourselves.

We will all have problems and challenges. But if we are financially self-reliant, we will have the financial resources available to help us through these difficult times. In short, financial self-reliance is the process of being good stewards over the blessings God has given us. It is showing that Christ truly is our light-maker by the way we use and share those blessings with others.

Spiritual Foundation for Self-reliance

There is a spiritual foundation for financial self-reliance that is important to understand. Like any house, if the foundation is strong and true, the house will stand. And if not, the house will fall.

Four short points create the basis for financial self-reliance, which basis shows that Christ is our light maker. For, as the scriptures demonstrate, wealth can be both a blessing and a curse, depending on our own spiritual foundation.

First, everything we have or ever will have is a gift from God. God has blessed us with everything because all things are his. Are we appreciative of His blessings? Do we recognize the source of our blessings, even our dependence on God? Do we remember that where much is given, much is expected? One day we will have to give an account of our stewardship over our financial resources. What would our interim report be like?

Second, because everything we have comes from God, then we have not earned the good things we enjoy. Our blessings were not earned; rather they are gifts from a loving Father. So instead of feeling pride, we should feel humble as we strive to thank our Heavenly Father for His wonderful blessings.

Third, the fact that we have been blessed with God's gifts does not mean we are more righteous than those less blessed. God doesn't give blessings based solely on righteousness. If he did, there would be no test in this life, for we would all do righteousness just to get the blessings. The bestowal of blessings should not be seen as an indicator of righteousness, but rather as incentive for greater obedience.

Finally, since God gives us our blessings freely, we should share them freely. God does not ask us to be rich so that we can help him. God gives us riches so we can show ourselves

what we will do with them. And since our blessings were given freely by God, we should be willing to share them freely with God's other children. Elder Henry Eyring at the fall 2001 devotional for the faculty commented that our commitment to our Savior is best measured by how close we are moving toward consecration.

These four points are our foundation for understanding financial self-reliance and our dependence on God.

How to Become Financially Self-reliant

We hear a lot in the media about making and spending money, but that isn't financial self-reliance. Financial self-reliance is using our financial resources wisely to help achieve our personal and spiritual goals. As I have thought through this process, I have come up with 6 steps to help us be more financially self-reliant.

Step 1: Put your priorities in order—understand who you are working for. The prophets have made this simple: God, family, work. But even though the answer is simple, it is still a challenge for all of us. The prophet Joshua advises us to “choose you this day whom ye will serve. . . but as for me and my house, we will serve the LORD.” (Joshua 24:15) Matthew records in chapter 6:33: “But seek ye first the kingdom of God, and his righteousness; and all these things shall be added unto you.” We should seek to put the Kingdom of God first in our lives.

How can we be financially self-reliant, and not seek for riches? In the Book of Mormon, the prophet Jacob answers that question. Jacob 2:18-19 reads: “But before ye seek for riches, seek ye for the kingdom of God. And after ye have obtained a hope in Christ ye shall obtain riches, if ye seek them; and ye will seek them for the intent to do good--to clothe the naked, and to feed the hungry, and to liberate the captive, and administer relief to the sick and the afflicted.”

Riches are important, but they are not the primary goal. The kingdom of God is the primary goal. After we have obtained a hope in Christ, then we can obtain riches. But we must seek them for the right reasons--to clothe the naked, feed the hungry, and to administer to the sick and afflicted.

Financial self-reliance is the ability to do those things. If we are financially self-reliant, we have the resources that will allow us to support our families and further the Lord's kingdom here on earth.

Step 2: Set realistic goals—plan what you want to accomplish in your life. To set realistic goals you must ask yourself a few questions: What do you want to get out of life? What is important to you? What makes you happy?

Now before you answer those questions, answer this: What does your patriarchal blessing say? What have you felt when you have had father's blessings and priesthood blessings? What do you feel your Father in Heaven wants you to do?

It's important to try to understand the Lord's will when you set personal goals. Otherwise, while you may have achieved the goals you set, you will likely find that you have aimed too low, you have accomplished the wrong goals, you have climbed the wrong mountain.

Realistic goals are critical. Unless you know what you want to obtain from life, you will probably not be able to obtain them. And God can help. The basic goals are easy. I have seven children, all boys except for six. Every night we have taught them to say in their prayers: "Help me to stay worthy and have the desire, to go on a mission, be married in the temple, to go to college, to raise righteous families, to have good marriages, and to choose good friends." I believe these are the general things Heavenly Father would like for all my children. These are realistic, attainable goals we can all prepare for now.

When I was first married, I had these goals, plus a few more. I told my wife that I wanted to retire when I was forty-five. Please realize that this was not to retire in the traditional sense. I wanted to retire from what I had to do to survive, to what I wanted to do to enjoy life. I also said that I wanted to teach at BYU. But I wanted to teach because I wanted to teach, not because I had to teach. Interestingly, I had this goal because of a single line in my patriarchal blessing which said, "Get a doctorate."

I got that doctorate as my patriarchal blessing admonished, and it has made all the difference in my life. By the way, my last day of work was my forty-fifth birthday, and I am now teaching at BYU.

Step 3: Learn to budget—live on less than you make. President Spencer W. Kimball said: "Every family should have a budget. Why, we would not think of going one day without a budget in this Church. 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." If budgeting is one of the reasons of success for the church, might it not help us in our families? Should we also watch these things very carefully?

Budgeting doesn't have to be a time-consuming activity. The principle is more important than the process. And the principle is: Learn to live on less than you make, to spend less than you earn.

Why budget? The answers are many. If we budget we will have more restful sleep; self-reliance during emergencies; adequate health care, insurance coverage and educational opportunities; some measure of financial independence, which gives one the freedom to serve others through missions, church service or other opportunities; and enhanced self-esteem that comes from feeling in control of our lives.

Step 4: Get out of debt—be free. Recall the wise council of the prophet Elisha to the widow when he said in 2 Kings 4:7: "Go, sell the oil, and pay thy debt, and live thou and thy

children.” Of this verse President Ezra Taft Benson said, “Pay thy debt, and live. How fruitful these words have ever been. What wise counsel they are for us today.”

Shakespeare had Hamlet say these words: "Neither a borrower, nor a lender be: for loan oft loses both itself and friend, and borrowing dulls the edge of husbandry." Benjamin Franklin wrote, "Think what you do when you run into debt; you give to another power over your liberty."

True, times have changed, but the principles of truth and wisdom never change. Our inspired Church leaders have always urged Latter-day Saints to get out of debt, live within their means, and pay as they go.

Some debt may be necessary in life, such as to make it through school and to buy a house. But as President Gordon B. Hinckley said, “But buy a modest house and pay it off as soon as you can.” Don’t go into debt for unnecessary things or to maintain a certain level of living. You can’t afford to be in debt.

Step 5: Learn to save—pay the Lord first and yourself second each month. Most people look at savings the wrong way. They don’t have the right “perspective” on savings. They know their income, then budget accordingly. Anything left over at the end of the month goes into savings. Savings is what’s left over after all the other bills are paid. Their priorities are wrong, because they pay themselves last.

Once you set your goals, you should budget accordingly. Do you want your children to go on missions? How much will it cost? Six daughters serving the Lord for eighteen months each, and a son serving for twenty four months at \$375 adds up to \$49,500. We started saving years ago for our children’s missions. My daughter who just turned two years old already has money invested in an index mutual fund for her mission.

The key is knowing what your goals are and then calculating how much you are going to have to save each month to reach your goals. Then it is just doing it. Once you have set realistic goals, and your priorities are in order, you determine your income, pay your obligations to the Lord, pay your obligations to yourself through savings, and then budget for your remaining expenses. If there is not enough money to go around, then you must reduce somewhere. Don’t reduce your payments to the Lord or to yourself. Keep your priorities in order.

Step 6: Learn to invest wisely—make your money work for you. Once you have a budget, are out of debt (except for perhaps a house or schooling), learn to make your money work for you. Learn to invest, and invest wisely. Learn about investment vehicles that make sense for your age and life situations. Are there ways you can get others to help you save? Look into whether your company will match your savings in an IRA or 401K? Use it—it’s free money.

Are there ways to save tax-free? Check into a 401K savings plan or perhaps an education IRA. Investing tax free means you keep more for yourself. Remember, there is no magic

formula for investing. The size of your portfolio, your goals, how much risk you are comfortable with, and your personal circumstances require that you design a game plan which is best for you and your changing needs. Remember, it's not what you earn, but what you keep, that makes you financially self-reliant.

Conclusion

In summary, financial self-reliance is an important topic for all of us. As Ralph Waldo Emerson wrote: "Self-reliance, the height and perfection of man, is reliance on God." But remember the spiritual foundation for self-reliance is key. Everything we have, or ever will have, is a gift from God. We have not earned the good things we enjoy—they are gifts from God. Because we have been blessed with God's gifts does not mean we are more righteous and better than those less blessed. And since God gives us our blessings freely, we should share them freely with others.

Regarding becoming more financially self-reliant, remember the key points. Put your priorities in order – understand who you are working for. Set realistic goals – plan what you want to accomplish. Learn to budget – live on less than you make. Get out of debt – be free. Learn to save – pay the Lord first and yourself second each month. And learn to invest wisely – make your money work for you.

My son Clinton was a wonderful "light-maker" as we went to my friend's apartment. But puny florescent watches and lights on our shoes will not show us the true light that will light our way back to our Heavenly Father in his Kingdom. I hope that we might follow our true "light-maker," our Savior Jesus Christ, and have faith in Him, He who wants us to be financially self-reliant so we can serve Him more fully in His kingdom.

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