

Bridling Mammon: Harnessing the Power of Money in the Service of Virtue

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One of my colleagues recently boasted that he had won his struggle with money and no longer had any desire to be rich. But when I asked him if that meant that he had all the money he wanted, he replied: “Of course not! I’d love to have more money; lots more!”

We would all like to have more money. Indeed, our desire for it is so strong that frequently it is the determining factor in some of our most important decisions, including where to go to school, what to study, what career path to follow, where to work and live, and whom to befriend—and sometimes even whom to marry. In the extreme it may induce us to neglect weightier matters or even engage in unethical or illegal conduct. I suspect that is what the Apostle Paul had in mind when he characterized the *love* of money as “the root of all evil” and observed that those burdened by it (the *love* of money) “have erred from the faith, and pierced themselves through with many sorrows” (1 Timothy 6:10).

Our yearning for more money in large part is fueled by the popular myth—carefully cultivated by the commercial media—that the ability to access high-quality goods and services is the measure of a happy and meaningful life.

In that regard, consider the Lexus commercial that concludes with this enticing observation: “Anyone who believes that money can’t buy happiness hasn’t driven a Lexus.”

Because our ability to access more and better goods and services is measured and limited by the amount of money at our disposal, it is not surprising that most of us believe that more money will bring us a greater sense of well-being and personal fulfillment. Of course the fallacy on which that belief is based is that the physical, psychological, and social gratification associated with material abundance is the equivalent of “the blessed and happy state of those that keep the commandments of God” (Mosiah 2:41). In the Savior’s words, as recorded in Luke 12:15, “A man’s life consisteth not in the abundance of the things which he possesseth.”

The Savior then vividly illustrated the foolishness of relying on material possessions as a source of happiness with the parable of a farmer who had been blessed with a bumper crop:

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And he thought within himself, saying, What shall I do, because I have no room where to bestow my fruits?

And he said, This will I do: I will pull down my barns, and build greater; and there will I bestow all my fruits and my goods.

And I will say to my soul, Soul, thou hast much goods laid up for many years; take thine ease, eat, drink, and be merry.

But God said unto him, Thou fool, this night thy soul shall be required of thee: then whose shall those things be, which thou hast provided?

So is he that layeth up treasure for himself, and is not rich toward God. [Luke 12:17–21]

The plight of this successful but misguided farmer gives new meaning to the old adage that “a fool and his money are soon parted.” (Or is it “a fool and his money are some party”?)

The parable also calls to mind the old saying about the robber who confronted his victim with the demand “Your money or your life!” to which the victim responded, “Take my life. I’m saving my money for retirement.”

The central message of the parable of the foolish farmer is that whereas the pursuit, accumulation, and expenditure of money may bring temporal comfort, enjoyment, and even some security, it cannot of itself produce the happiness that is the promise and end of our existence as children of a divine and eternal Heavenly Father.

The term *happiness* in the gospel sense embodies a mix of spiritual attributes that defies precise description. Attempts to identify the elements of happiness commonly allude to such qualities of being as love, joy, peace, bliss, contentment, and enlightenment. For present purposes, suffice it to say that true happiness is that profound sense of spiritual well-being that is the product of living our lives in harmony with our core values, as informed and shaped by our devotion to and desire to please God.

It follows that if we pursue and spend money to ends that contravene our gospel-based values, we will experience a sense of alienation and diminished well-being. (The negative consequences of misusing wealth have been the subject of several recent publications; see, e.g., *Affluenza*, videorecording, prod. John de Graaf and Vivia Boe [Oley, Pennsylvania: Bullfrog Films, 1997]; Jessie H. O’Neill, *The Golden Ghetto: The Psychology of Affluence* [Center City, Minnesota: Hazelden Information and Educational Services, 1997]; Juliet B. Schor, *The Overspent American: Upscaling, Downshifting, and the New Consumer* [New York: Basic Books, 1998].) It does not follow, however, that the pursuit and expenditure of money are vain endeavors that should be eschewed in favor of more virtuous activities. On the contrary, prudent involvement in financial matters provides a rich and varied context in which gospel principles can be expressed, validated, and understood. In that sense, the accumulation and expenditure of money can at least facilitate the pursuit and attainment of true happiness.

Money has no value apart from the purposes to which it is applied. The functional essence of money is power over the development, management, consumption, and disposition of personal and community resources. If that power is exercised in a manner that enhances spiritual growth, its value as an agent for contributing to an authentic state of happiness and personal fulfillment is readily apparent.

Proper perspective is the key to pursuing and spending money to worthy ends. If we view money primarily as a means of experiencing the self-indulgent pleasures associated with consuming goods and services, we likely will save little, borrow excessively, and, in the end, find ourselves dependent on others for financial security. If we believe that having money is the proper measure of success and self-worth, we likely will pursue it obsessively, hoard it anxiously, and, in the end, curse it mournfully. In neither case will our financial endeavors yield

any appreciable contribution to our spiritual growth. Consider in that regard King Solomon's reflections on his quest for personal fulfillment through pursuing pleasure and constructing grand monuments to himself and his reign: "Therefore I hated life; because the work that is wrought under the sun is grievous unto me: for all is vanity and vexation of spirit" (Ecclesiastes 2:17). King Solomon's undisciplined spending of the royal treasure brought him momentary pleasure and lasting emptiness and pain. Following the lament previously quoted, he declared: "For God giveth to a man that is good in his sight wisdom, and knowledge, and joy" (Ecclesiastes 2:26; emphasis added).

How can we engage the world through its principal medium of exchange and still be good in God's sight? The answer to that question is suggested by the Savior's parable of the dishonest steward found in Luke 16:1–15. The parable is about a man who was entrusted with the management of another man's wealth. His master, upon learning that the steward had violated that trust, summarily discharged him. In response the steward compounded his offense by partially forgiving his master's debtors their debts. His objective was to gain the debtors' favor so that they would "receive [him] into their houses" (verse 4). In commenting on the steward's behavior, the Savior observed that "the children of this world are in their generation wiser than the children of light" (Luke 16:8). He then admonished His disciples to use money to make friends, "that, when ye fail, they may receive you into everlasting habitations" (Luke 16:9).

In admonishing His disciples to imitate the steward's shrewdness, the Savior was not condoning the steward's dishonest behavior. Rather, He simply was suggesting that although money is often acquired by dishonest means and employed to unrighteous ends, it can also be used as a means of establishing and nurturing meaningful personal relationships through which we can connect with the saving power

of the gospel. Please understand, the Savior was not suggesting that we should use money to "buy friends." Nor was He implying that it is appropriate for us to take advantage of another's loneliness by feigning affection in return for financial reward. Manipulation, exploitation, and insincerity have no place in the foundation of eternal relationships. What the Lord *is* saying is that our wealth—be it meager or abundant and however acquired—is a gift from God, entrusted to us for use in blessing those who come within the sphere of our influence: "For it is expedient that I, the Lord, should make every man accountable, as a steward over earthly blessings" (D&C 104:13). As we honor that trust, we necessarily will establish and strengthen bonds of eternal fellowship, both with those who are the objects of our munificence and with the Savior Himself. And when we fail—that is, when we die and our money is no longer of any utility—they will stand as our friends to welcome us into "everlasting habitations."

Before turning to the practical significance of viewing money as an instrument of social virtue, permit me to sound a note of caution. As inhabitants of a society that extols personal gain as its defining value, we are culturally conditioned to assess the worth of ourselves and others based on financial success. To succumb to that inclination and justify doing so by paying lip service to a higher purpose is to turn principle into platitude and forfeit the opportunity to gain true riches. In the Savior's words to the covetous Pharisees, "Ye are they which justify yourselves before men; but God knoweth your hearts: for that which is highly esteemed among men is abomination in the sight of God" (Luke 16:15).

To avoid money's corrupting influence, we must love only God and our fellowman and embrace only virtue as the defining and motivating force in our lives. If we do so, we will define and validate our financial objectives with reference to gospel principles. We will not

spend time accumulating additional wealth if to do so will leave us insufficient time to tend to more important matters. We will strike the balance between saving and consumption that best serves our immediate and long-range gospel-based priorities. We will seize opportunities to use our wealth to enhance the personal growth and well-being of the members of our families and to address the needs of our neighbors and communities.

An essential first step in redirecting our financial endeavors to virtuous ends is to formulate a personal financial plan based on gospel principles. The gospel principles that will govern the formulation of the plan include self-reliance, gratitude, integrity, stewardship, prudence, justice, loyalty, trust, tolerance, kindness, compassion, sacrifice, and generosity. The strategic elements of a plan founded on and informed by those principles necessarily will include (1) generating sufficient disposable income to maintain a comfortable but prudent standard of living for ourselves and our families, (2) enhancing and maintaining our earning capacity through the pursuit of education and the development of good work skills and habits, (3) avoiding debt as a means of financing consumption, (4) implementing a savings and investment program to meet anticipated expenditures and provide a source of capital to compensate for our diminishing earning capacity as we age, (5) faithfully paying our tithes and offerings, (6) directing our expenditures to virtuous ends, and (7) applying our surplus resources to enhance the self-reliance and spiritual well-being of others.

Maintaining a Prudent Standard of Living

Our “standard of living” corresponds to the amount of goods and services we consume. Most of us strive for levels of consumption that will not only meet our basic needs for food, clothing, shelter, health care, and education but also provide us with the comforts widely enjoyed by those in the mainstream of economic life.

Wisdom, self-discipline, foresight, and moderation should be our guiding principles in establishing an appropriate standard of living. Certainly we should follow the prophet’s repeated admonition to live within our means. But we should also have the foresight and self-discipline to curtail consumption to the extent necessary to pay our tithes and offerings, contribute to the material well-being of others, and accumulate sufficient savings to finance our anticipated needs and wants and protect against the risk of economic hardship.

Enhancing Personal Earning Capacity

Our earning capacity is based on the market value of our personal services and the quantity of our invested capital. Early in our economic life cycle, earnings from personal services represent our principal source of income. Later in life, as our physical and mental capacities wane, income from invested capital first supplements and then eventually replaces earnings from personal services as the measure of our earning capacity. Accordingly, it is imperative that we attain the level of education and develop the mix of marketable skills necessary to enable us to produce sufficient income and savings to fund both our current and anticipated needs, wants, and obligations. In the words of Benjamin Franklin: “If a man empties his purse into his head, no one can take it away from him. An investment of knowledge always pays the best interest.”

Of course, if we determine that our interests and aptitudes make us unsuited to the kind of career that will sustain the level of income necessary to fund our desired standard of living, we may have no choice but to moderate our needs and wants. A higher standard of living is not worth spending our working life in a job we dislike or to which we are not well suited. To paraphrase Bob Dylan, we are successful if we get up in the morning and go to bed at night and in between do the things we want to do. As Joseph Campbell advised us: “Follow your bliss” (in

The Power of Myth, with Bill Moyers, ed. Betty Sue Flowers [New York: Doubleday, 1988], 148).

Avoiding Debt

When our income is insufficient to meet our perceived needs and wants, we may be tempted to resort to consumer debt to make up the shortfall. And it is so easy, isn't it? We are bombarded by offers of preapproved credit cards, so-called "payday loans," and financing arrangements with "zero down, no payments until next year." Rarely is it advisable to fund consumption through borrowing. Debt must be repaid *with interest*. It thus limits the borrower's ability to fund consumption in the future, and the high rates of interest associated with consumer debt significantly increase current consumption costs. In the words of President J. Reuben Clark, Jr.:

Once in debt, interest is your companion every minute of the day and night; you cannot shun it or slip away from it; you cannot dismiss it; it yields neither to entreaties, demands, or orders; and whenever you get in its way or cross its course or fail to meet its demands, it crushes you. [CR, April 1938, 103]

More recently, President Hinckley expressed alarm over the crushing debt load borne by members of the Church and concluded with the following admonition:

I urge you to be modest in your expenditures; discipline yourselves in your purchases to avoid debt to the extent possible. Pay off debt as quickly as you can, and free yourselves from bondage. [CR, October 1998, 72, and "To the Boys and to the Men," *Ensign*, November 1998, 54]

Of course, not all debt is inappropriate. Generally it is prudent to incur debt to finance our education and to develop and maintain work skills. We can also defend borrowing to finance tools and equipment, a personal auto-

mobile, and a personal residence. Of course, even when borrowing is justified in principle, prudence dictates that we should incur no more debt than we can comfortably repay and that we should pay it off as quickly as possible.

Saving and Investing

To ensure that there will be sufficient income from investments to replace our diminishing income from personal services, it is important to regularly save and invest a portion of our income from personal services. In formulating our savings and investment strategy, prudence should be our guiding principle. A prudent investor invests with a view toward preservation rather than speculation. He understands the relationship between risk and return and appreciates the wisdom of diversification. When presented with the prospect of high returns, he does not let greed blind him to the associated risk or induce him to invest more than is warranted.

A prudent investor also understands that past performance is not necessarily an accurate predictor of future performance. There are just too many imponderables and too much randomness in the financial markets to assume that we can accurately forecast investment results based solely on past performance. In my personal experience, the only prediction that can be made with reasonable certainty is that if *I* invest in it, the value will go down!

Some seek to justify their imprudent investment decisions on the ground that the Lord will ensure their success because of their righteous lives. I hope no one here believes that there is necessarily a direct correlation between righteousness and financial success. In an economy that is as random as it is rational and that tolerates misrepresentation, market manipulation, insider trading, and questionable accounting practices, the unrighteous will often succeed and the righteous will often fail. Although we should count whatever financial success we achieve as a blessing, we make a grave mistake

if we interpret it as a sign that we have found favor with God. We likewise err if we consider financial failure a sign that we have lost favor with God.

Paying Tithes and Offerings

As the source of all our gifts and blessings, our Heavenly Father has first claim on our income and accumulated wealth. And yet He requires of us only tithes and offerings. Paying a full and honest tithe and generous offerings is our way of acknowledging our dependence on God for all of our sustenance. It is also an expression of trust in Him and in His promise that if we pay our tithing He will bless us.

While in graduate school, Sister Neeleman and I, like many of you today, had to make do on a very meager income—so meager, in fact, that I could not see how we could pay our tithing and stay in school. Sister Neeleman, alarmed by my faithless attitude, insisted that we counsel with the bishop. The bishop, after listening patiently to my rationalizations, made me an offer I couldn't refuse: "Pay your tithing each month, and if you don't have enough to meet your other obligations, I'll personally make up the shortfall." I readily agreed to the bishop's generous terms. But then he administered the coup de grâce: "Brother Neeleman, why are you so willing to trust me to meet your needs and so unwilling to trust the Lord?"

His words struck hard, knocking me firmly onto the path to a lifetime of tithing faithfulness. I have since learned that Bishop Goodsell's ploy did not originate with him and is commonly used by bishops to encourage reluctant tithe payers. It nevertheless serves as a constant reminder to me that paying tithing is a matter of faith and trust and has priority over all other expenditures.

Spending in Pursuit of Virtue

Our expenditures for goods and services have consequences beyond the immediate

satisfaction of our needs and wants. To understand those consequences is to appreciate the power of money as an instrument for fostering virtue in our communities and the larger society.

In a society founded on the principles of democratic capitalism, the conscious expenditure of money often has a greater influence on formulating public policy, allocating resources, and developing and maintaining public morality than does exercising our right to vote. Consider, for example, the tremendous influence lobbyists for major corporations and trade groups have on the outcomes of elections, legislative debates, and administrative deliberations. The lobbyists' salaries are paid from coffers filled with dollars spent by us for the goods and services their corporate employers offer for sale to the consuming public. Consider also the effect our expenditures have on the allocation of resources and the content of entertainment. Companies design their products and services based on demand. If we don't like what they offer, we should simply refuse to buy. If enough of us exercise our franchise in that manner, the products and services will change to our liking.

In exercising our franchise as consumers of goods and services, we should not underestimate the power of advertising in shaping our preferences. Through sophisticated sales pitches and so-called "atmospheric techniques," purveyors of goods and services assail us with seductive messages that appeal to our vanity, our desire to belong, and our need for approval. The best defense against commercial manipulation is to pay attention to both the message and our reaction to it. Such mindfulness will not only reveal the manipulative power of advertisements and commercial programming, it will also leave us free to make our buying decisions based on principle rather than emotion.

Applying Surplus Resources to Bless Others

The ultimate test of our commitment to stewardship as the framework for our

relationship with money is our willingness to apply our surplus in pursuit of virtuous causes. A worthy steward uses the resources entrusted to him to further the master's purposes. With respect to our financial surplus, our Heavenly Father is the Master, and His purpose is to bring to pass the immortality and eternal life of His children. To that end He expects us to seek and seize opportunities to generously share our abundance in ways that will enhance the self-reliance and spiritual well-being first of our families, then of those who are of "the household of faith" (Galatians 6:10, D&C 121:45), and, finally, of others who cross our paths. All of us, in some manner and degree, have been both the benefactors and the beneficiaries of such selflessness. And in the process we have gained true and enduring friends with whom we will find place in eternal habitations.

In conclusion I direct your attention again to Luke 16. In verses 10 through 12, the Savior emphasized the relationship between the proper use of our material blessings and our prospects for eternal life:

He that is faithful in that which is least is faithful also in much: and he that is unjust in the least is unjust also in much.

If therefore ye have not been faithful in the unrighteous mammon, who will commit to your trust the true riches?

And if ye have not been faithful in that which is another man's, who shall give you that which is your own? [Luke 16:10–12]

The measure of our faithfulness in respect to our relationship with mammon comes down to our willingness to deal justly with our neighbor. To "deal justly" means to give each person with whom we have commerce his due as a child of God. It means giving our employer a day's work for a day's pay; it means marketing ourselves and our wares without pretense or puff; it means competing fairly and honestly; it means eschewing techniques that take advantage of a potential customer's naïveté or other vulnerability; it means paying our taxes and other obligations; it means being generous in our tithes and offerings; it means sharing our abundance with those in need, expecting nothing in return. Only if we deal with others on that basis will the Lord entrust to us "the true riches" of which He speaks. That we all may strive to that end, I pray in the name of Jesus Christ, amen.