

“The best expression of our faith and character is how we deal with time and money. Scott Carter has produced a much needed guide for spiritual growth through thoughtful financial stewardship.”

—Joseph Grenny, New York Times Best-selling Author

MONEY MANAGEMENT FOR THE FAITHFUL



SCOTT CARTER

© 2023 Scott Carter

All rights reserved.

No part of this book may be reproduced in any form whatsoever, whether by graphic, visual, electronic, film, microfilm, tape recording, or any other means, without prior written permission of the publisher, except in the case of brief passages embodied in critical reviews and articles.

This is not an official publication of The Church of Jesus Christ of Latter-day Saints. The opinions and views expressed herein belong solely to the author and do not necessarily represent the opinions or views of Cedar Fort, Inc. Permission for the use of sources, graphics, and photos is also solely the responsibility of the author.

Paperback ISBN 13: 978-1-4621-4598-0

CONTENTS

[Acknowledgments](#)

[Preface](#)

[Introduction](#)

[1. In the Beginning](#)

[2. Exploring Your Goals](#)

[3. Overcoming Money Fears](#)

[4. Why I Don't "Pay" Tithing, and Why You Shouldn't Either](#)

[5. Provident Living](#)

[6. Time, Marriage, and Money](#)

[7. The Prison of Debt](#)

[8. The Importance of Saving](#)

[9. Investing Your Talents](#)

[10. A Practical Guide to Gifting](#)

[11. Retirement Planning](#)

[12. Life Insurances, Long-Term Care, and Other Considerations](#)

[13. Wills and Trusts](#)

[14. Adulthood: Taxes and Home Ownership](#)

[15. Financial Advisors and Planning](#)

[Conclusion](#)

[My Final Words](#)

[Appendix A: Extra Resources](#)

[Appendix B: Answers to "Retirement Twenty Questions"](#)

[Appendix C: Disclaimers](#)

[About the Author](#)

1

IN THE BEGINNING

IF YOU LIVE IN NORTH AMERICA, YOU LIVE BETTER THAN MOST KINGS AND queens of Europe ever lived. You probably have access to relatively clean running water, generous amounts of food in all their varieties, decent health care, education, and police protection. If done right, you may retire somewhere around sixty-six years old and be on a paid vacation for the rest of your life. The US has about 330 million people.⁴ Imagine about 300 million kings and queens. Who is blessed in these latter days? Certainly you and me.

That being said, there are still billions of people who are not as richly blessed.

The most effective way I know to correct many of the worldwide social problems we face today is to lift the standard of living of all God's children everywhere. Starving people destroy nature to eke out a living, while prosperous people are more concerned about Mother Earth and strive to conserve nature. Poverty, starvation, climate change, deforestation, wildlife endangerment, pollution, and other problems facing society are better corrected and maintained by increasing the standard of living for all God's children.

But you can't effectively help others until you have the resources to help yourself. Once you embark on improving your own life, *then* you can venture

out to take on social problems in your community. From there, go as far afield as you want in making the world a better place.

That's the goal, right? Live our lives in such a way that our presence here in mortality makes the world better. Finances are actually a big part of that. Money is a resource that allows us to bless the lives of others. The Lord gave each of us five talents, or two talents, or maybe one talent. Accept these talents God has given you—whether it's five, two, or one—and return more to Him (see Matthew 25:14–17).

The way we do that is by managing our resources effectively. Lucky for us, God gave us principles that can be applied as easily to money as they can to our spiritual well-being. That is the goal over the next 200+ pages: to get all of us to a firm understanding of how the gospel applies to our personal financial well-being.

And it all starts in the same way it did even before God said, “Let there be light”—with a plan.

I have planned out my life for decades. Now, I know what you're probably thinking, “How could you have planned out your life?” I didn't just sit down and say, “This is how life is going to unfold,” and then it happened that way. I made plans based on what I wanted and how I thought life would go, but those plans were never static.

Over time these plans have adjusted with mentoring, environment, interests, maturity, understanding, and new experiences. If you do not earnestly plan your life, your life will continue on its course, and you may never arrive where you want to end up. But if you make an honest effort at planning and applying, you will arrive in a good place.

If you're not a big planner, don't worry. We'll go over different strategies that will simplify this process and help take away some of the intimidation you may be feeling. Also, if you don't want to go through the process alone, consider meeting with a financial advisor. We all need mentors and coaches at different stages in our lives. Finances are no different. Don't be afraid to ask for help! With the guidance of a trusted financial advisor, you will know where you are and where you're heading, and you can avoid the fear that comes with being unprepared.

During our journey through this guide, I will often share my professional opinion. I will be careful not to judge harshly. We are taught to judge in

matters of lesser mortal importance; God reserves the right to judge matters pertaining to those of an eternal nature. Judge, but make a righteous judgment.⁵

I intend to couple my knowledge with the teachings I find in The Church of Jesus Christ of Latter-day Saints as they pertain to money and success.

As we progress on this financial trek, please do not compare yourself to anyone else. Our experiences in life differ significantly, and I believe it is a mistake to compare one person or circumstance with another. Take Moroni as an example. In the book of Ether, Moroni read the Jaredite record and transcribed portions for the benefit of future readers in these latter days (see Ether 12: 23–41). Moroni was concerned that his weakness in writing would be mocked. For Moroni, this was a moment of self-awareness. Moroni's weakness was not so much his writing ability but rather comparing his writing skills to those of Ether.

We are all different by design, and that's a good thing. We have unique talents and divine purposes for those talents. We have an individual mandate. God had a plan for Ether, a plan for Moroni, and a plan for Joseph Smith, and He has a plan for you and me. Let us not confuse God's plan for us with our perceived shortcomings compared to other people in our lives. Dr. Jordan Peterson said, "Compare yourself to who you were yesterday, not to who someone else is today."⁶

When you read this guide, consider for yourself what could be good for you, even better for you, and finally, what would be best for you. Grade yourself, and do not compare your progress to others. Certainly learn from others—their successes and failures—but don't judge yourself because you didn't know something that someone else did. This may be a fine line, but you can separate yourself from others without beating yourself up. I have included examples of good experiences all the way to awful experiences. I believe we can learn from those people who have made serious, life-altering mistakes. The Bible tells stories about men and women whose examples you'll definitely want to follow and plenty whose examples you'll want to avoid at all costs.

Good, better, best, and awful. You can judge for yourself which one most closely fits where you are today. Then choose for yourself if you want to move toward the best or anything in-between.

WASTE NOT THY TIME

Time is all we have, and while it may seem abundant, it isn't limitless.

Let your mind ponder on the concept that time is money. I know we think of that phrase as something a businessperson would say to justify ending a conversation with an annoying employee, but let me be clear, it is 100 percent a true statement.

I'll repeat it again: time is money.

Church leaders of experience and wisdom have voiced concerns that people today spend too many hours each day playing video games, scrolling through social media, or binge-watching enormous amounts of television.⁷ There's nothing inherently wrong with these pastimes when used in moderation, but they too easily devour our most precious resource: time. We trade that time away, and often we are no better because of it. What do we get in return? Maybe a bit of entertainment? Is it worth hours and hours of our lives that we can't get back?

That's a question each of us must answer for ourselves.

We've been counseled to enjoy screen time prudently. Use good judgment with your time and mind. Time is a terrible commodity to lose. Ask yourself what you have to show for a week's worth of screen time. More to the point of this conversation: what have you done with your last week, month, or year as it pertains to your personal development? Time is money. In my profession, I believe this is absolutely true (and I'll dive more into that later). Trade your time wisely. Discipline is key to everyone's success, so work to develop your discipline.

In my younger years, I played one of the newest video games called Halo. Later in life, and as the elders quorum president, our presidency occasionally hosted Halo video game nights. We networked several computers and monitors and had a varied group of young elders and older elders playing against each other. We had an absolute blast, and I make no apologies for the camaraderie we enjoyed. So have some fun and laugh together—because that's important too—but then get back to smart and productive work.

Within these pages, we will explore investments, debts in all their varieties, life insurances, wills and trusts, higher educational planning, the purpose of wealth, the law of tithing, provident living principles, gifting, and much more. I will highlight people who succeeded and those who failed in an awful way. Drawing from both examples will inform your decisions. If you find yourself in an awful place, perhaps you will claw your way to a good place. Later you may migrate to a better place, and then perhaps to your best place. After reading this guide, you may come away with a feeling that you are good with investments, better with debt, awful in the area of a legal will, better with life insurance, and good with planning for higher education. Using this guide, you will embark on upgrading the areas of your life that need strengthening while shoring up the areas where you already excel.

A FEW THOUGHTS BEFORE WE BEGIN

At the end of each chapter, I have written a section called “Something for the Kids” to help apply the principles of that chapter to children. If you have kids, don’t leave them out of your financial discussions and preparation. We do a disservice to our children when we avoid talking about sensitive subjects like money. Bring them in and teach them as you learn some of these principles.

I was quite young when I first began investing. I know you might think that’s weird, but I’m a financial guy who loves all this stuff. My point is you should not wait until your children are grown before starting them on a path of sound financial understanding. If you have kids at home, share these portions at the end of the chapters with them, and they will benefit also. Perhaps some time at home evening may be in order?

We’re going to be talking a lot about money, obviously, so you need to prepare yourself for having mature discussions about your personal finances and where you may fall short in your skill set. Enter these possibly uncomfortable waters prayerfully. The Lord wants you to succeed, but to do that, we often need to take a hard look at ourselves and realize where we are not doing what needs to be done in order to achieve our life goals, all the while understanding His will for our lives.

It may be painful at times, but you can do it.

We'll briefly discuss job advancement and how to earn more money, if that's what you want. That being the case, I would give you this counsel right now: choose a career over a job. A career is something that motivates you to get up in the morning and invigorates you—a simple “job” doesn't do that.

I have some personal experience in this arena.

My first employment opportunity after graduating from college was with an aerospace company. After the newness wore off, I found myself staring down my next forty years more than a little troubled with the prospect of working there. If you walk into work every Monday morning immediately wishing Friday would come, be warned: this is not a recipe for a rewarding life. From such turn away.

Although my job there was comfortable, in 1999 I entered the office of the human resource representative at that aerospace company. I asked to see the “golden parachute” being offered by my employer should I decide to leave.

I took it.

I left a comfortable “job” and pursued the career I have today. I do not regret the risk I took while making that change. Stepping out of our comfort zone in any aspect of our lives can be very difficult. But the right move is worth it. Whether it's Monday, Friday, or any day between, I enjoy what I do for my livelihood. I hope the same can be said for you.

And it doesn't matter what that career is. I'm interested in investments; someone else may be in software design; another person may be a soap manufacturer. The guy that started Waste Management, Inc., began by picking up other people's garbage.⁸ He became a very wealthy person. Now other people pick up his trash for him!

The moral of the story is that you can be the best at anything and make a very good living for yourself. Be the best gardener, the best plumber, the best hairstylist, the best doctor, or the best educator. Your community is looking for the person with the best skills. And the best are always paid well.

Let me end this introduction with this excerpt from a talk by President Thomas S. Monson, one of the best storytellers I've ever listened to:

The Apostle Paul described life as a race. He said, “Know ye not that they which run in a race run all, but one receiveth the prize? So run, that ye may obtain.”

The writer of the book of Ecclesiastes also wrote of this subject, saying, “The race is not to the swift, nor the battle to the strong.” Actually, the prize belongs to him who endures to the end.

In the private sanctuary of one's own conscience lies that spirit, that determination, to press onward and to measure up to the stature of true potential. But the way is rugged, and the course is strenuous. So discovered John Helander from Göteborg, Sweden. John was a young adult. He had the same yearnings for the blessings of success as do all. But John is handicapped, in that it is difficult for him to coordinate his motions.

At an activity of young people in Kungsbacka, Sweden, John took part in an 800-meter running race. He had no chance to win. Rather, his was the possibility of being humiliated, mocked, derided, and scorned. Perhaps John remembered another who lived long ago and far away. Wasn't He mocked? Wasn't He derided? Wasn't He scorned? But He prevailed. He won His race. Maybe John could win his.

What a race it is! Struggling, surging, pressing, the runners bolt far beyond John. There is wonderment among the spectators. Who is this runner who lags so far behind? The participants, on their second lap of this two-lap race, pass John while he is but halfway through the first lap. Tension mounts as the runners press toward the tape. Who will win? Who will place second? Then comes the final burst of speed; the tape is broken. The crowd cheers; the winner is proclaimed.

The race is over—or is it? Who is this contestant who continues to run when the race is ended? He crosses the finish line on but his first lap. Doesn't he know he has lost? Ever onward he struggles, the only participant now on the track. This is his race. This must be his victory. No one among the vast throng of spectators leaves. Every eye is on this valiant runner. He makes the final turn and moves toward the finish line. There is awe; there is admiration. Every spectator sees himself running his own race of life. As John approaches the finish line, the audience, as one, rises to its feet. There is a loud applause of acclaim. Stumbling, falling, exhausted but victorious, John Helander breaks the newly tightened tape. The cheering echoes for miles. And just maybe, if the ear is carefully attuned, that Great Scorekeeper—even the Lord—can be heard to say, "Well done, thou good and faithful servant."²

I definitely couldn't have said it better than that. We're all in our own race. We're all in different places financially and in our understanding. This isn't the time to compare, lament, or quit. The gospel holds the answers we need, and with prayer as our compass, we will overcome the obstacles and discover that our money journey isn't one we need to take alone. The Lord knows what we need before we ask, but it's up to each of us to follow the principles He's laid out if we want to truly succeed.

Let's get started!

4. "2020 Census Apportionment Results," United States Census Bureau, Apr. 26, 2021, <https://www.census.gov/data/tables/2020/dec/2020-apportionment-data.html>.

5. To delve deeper into this subject, see the work of Dr. Lili De Hoyos Anderson, including her podcast *Choosing Glory*. She has spoken extensively on why and how we need to judge people and circumstances correctly.

6. Jordan B. Peterson, *12 Rules for Life: An Antidote to Chaos* (London: Penguin Books, 2019), 85.
7. See Gordon B Hinckley, “Rise to the Stature of the Divine Within You,” *Ensign*, Nov. 1989, 94–98.
8. See Steve Wine and Terry Spencer, “Chicago-born Wayne Huizenga dies at 80; built his fortune through Waste Management and Blockbuster Video,” *Chicago Tribune*, Mar. 23, 2018, <https://www.chicagotribune.com/business/ct-biz-wayne-huizenga-dies-20180323-story.html>.
9. Thomas S. Monson, “Guideposts for Life’s Journey” (Brigham Young University devotional, Nov. 13, 2007), 5–6, speeches.byu.edu.

You've Just Finished your Free Sample

Enjoyed the preview?

Buy: <http://www.ebooks2go.com>