

THE NUMBER ONE FINANCIAL MISTAKE

By Austin Pryor

An approach we occasionally use in marketing my organization, Sound Mind Investing (SMI), is to ask, "What is the No. 1 financial mistake many Christians make?" Our answer: They ignore biblical principles when managing their money and follow advice from other sources instead.

Do you believe that when you use God's protective biblical principles as a guide, you will manage your money more wisely and prudently – and glorify God at the same time? I do, because I have lived it. From the early 1970s through the mid-'80s, I relied primarily on my innate skills and intellect for making financial and investing decisions. My successes were many, but my failures were more.

In the late 1980s, I faced up to my limitations and turned to the teachings of my friend, Larry Burkett, who had become a leading voice in the evangelical community on the importance of followers of Jesus applying biblical principles for managing their finances. Aligning with God's ways laid a foundation for future financial success I experienced and continues to shape the work we do at SMI.

We all must learn to set financial priorities that honor God and point toward the attainment of God-given goals. For managing our finances, conducting ourselves at work, or being the people we should be in our homes, I have discovered the things worth knowing are, first and foremost, rooted in God's Word, the Bible. As it states, "*All Scripture is God-breathed and is useful for teaching, rebuking, correcting and training in righteousness*" (2 Timothy 3:16). We should look primarily to God's wisdom, not the conventional wisdom, for practical principles to guide our decision-making. Here are some examples:

Our responsibility. We must each accept personal responsibility for making knowledgeable, biblically consistent financial decisions. We cannot expect others to make the tough choices for us. "*Now it is required that those who have been given a trust must prove faithful*" (1 Corinthians 4:2).

Our financial freedom. Debt can be enslaving, so we should avoid it as much as possible. "*The rich rule over the poor, and the borrower is a servant to the lender*" (Proverbs 22:7).

Our balance. Maintaining a proper balance between current spending and long-term saving requires wisdom. "*In the house of the wise are stores of choice food and oil, but a foolish man devours all he has*" (Proverbs 21:20).

Our decision-making. We should consistently invest using a carefully considered strategy rather than by making impulsive choices. "*The plans of the diligent lead to profit as surely as haste leads to poverty*" (Proverbs 21:5).

Our motives. We must guard against greed, wasting energy in futile attempts to get the highest possible returns. "*Do not wear yourself out to get rich; have the wisdom to show restraint*" (Proverbs 23:4).

As we "renew our minds" with these guiding principles, we can apply them to our day-to-day financial decisions we each face. If we follow them consistently, we can be confident we are making wise choices for spending, saving, and investing.

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Reflection/Discussion Questions

1. Do you agree with the assertion that wise financial planning and money management should be guided by biblical principles? Why or why not? What might be some challenges in following this philosophy?
2. In what ways, if any, have you seen biblical principles for managing finances in conflict with so-called “conventional wisdom” about how to spend, borrow and invest?
3. Mr. Pryor states that in using only his innate skills and intellect to make financial decisions, he experienced considerable success but more often, he encountered failure. Has this been your experience as well? If so, what examples could you share with others?
4. Hundreds of Bible passages deal with money and financial management, but which of those cited in this “Monday Manna” seem most significant for you?

If you would like to look at or discuss other portions from the Bible that relate to this topic, consider the following brief sampling of passages:

Proverbs 13:11, 22:26-27; Ecclesiastes 11:2, Matthew 6:2-4, 19-24,28-34; 1 Timothy 6:6