

# Myths about Money

Our society and so-called financial experts have perpetuated several myths about money. Some of these reflect unhealthy theology, and some reflect unhealthy financial management. *Ten Money Myths: A Guide to Personal Finance for Christians* deals with those myths and shares healthy, effective strategies for viewing and handling money.

**Myth #1: Your worth and happiness are determined by what you earn and by what you own.** Reality: In a downward economy, people who internalize this commonly held myth are going to find their self-esteem in the basement and their happiness at the mercy of forces they can't control. A deep faith and healthy understanding of Scripture give people the perspective to find meaning and happiness no matter what the shape of the economy is.

**Myth #2: God wants you to be wealthy; if you aren't, you are failing to follow God's guidance.** Reality: Many television evangelists and some best-selling Christian authors try to convince us that all who follow God are going to be wealthy. That's not the promise of Scripture. We are promised that we will always have enough to be generous and that God desires to bless us—but not all the blessings are material.

**Myth #3: Having additional money would solve all of your financial problems.** Reality: Many people are trapped into the magical thinking that a windfall of money or increase in income would solve all of their financial problems. While having more money certainly can help for a time, our desires too often increase faster than our finances. Having a healthy financial life depends more on learning to live within the income we have.

**Myth #4: You can't manage your finances without a budget, and a budget is a great deal of work.** Reality: Most of the popular religious and secular financial management programs that are sold involve complicated forms and record-keeping that look very intimidating to the average person. While those are great approaches for some people, there are several less intense strategies that can help people get a better grip on their personal finances. And a better grip on personal finances helps people be more generous with the church.

**Myth #5: Salespeople, financial planners, stockbrokers, and bankers have your best interests at heart.** Reality: Most of these professionals are good people, and these are professions found in most congregations. The reality, however, is that we are in a consumer-driven culture; and most professionals only make money when their customers spend or invest money. People who want to have healthy financial lives must learn how to avoid being overly influenced by the intended and unintended pressure of others. Too many people have been talked into houses and cars they can't afford and investments that carry too much risk for their life situation.

**Myth #6: Debt is always good or always bad (depending on the "expert" involved).** Reality: Debt is of course a major problem in North America with credit card debt and too expensive mortgages causing enormous harm. That doesn't mean that debt is always bad as some doomsday advisors claim or that it is always good as some aggressive salespeople suggest. People need a healthy view of the benefits and risks of appropriate borrowing at appropriate times in life.

**Myth #7: Money problems are the primary cause of marriage and relationship problems.** Reality: Like most myths, there is an element of truth in this statement; but it's far too great a generalization to say that money problems are the primary cause of marriage and relationship problems. It's often the case, in fact, that poor communication in marriages and other relationships is what causes the money problems. Couples and families need to learn how to communicate in healthy ways—about money and about everything else.

**Myth #8: Ministers shouldn't talk to the congregation about money.** Reality: Many lay people and many clergy have accepted this myth. Some clergy, in fact, would prefer not to talk about money at all. The reality, however, is that the handling of money is a spiritual matter; and the minister is the person in the congregation who is generally best-qualified to help people understand the spiritual dimension of personal finance.

**Myth #9: A tithe (10%) is the correct level of giving for all Christians.** Reality: The tithe is a good biblical guideline for our returning to God a portion of what we have been given, and it is the right amount for many middle-class Christians. The larger concept, however, is the realization that everything we have comes to us from God's love. Does God expect 10% from people living in poverty? And is God satisfied with 10% from people of great wealth? The tithe is a good guideline, but it doesn't go far enough in helping us weigh our blessings and life situations.

**Myth #10: Estate planning is primarily for wealthy people.** Reality: Actually, everyone needs to plan for what happens near, at, and after the end of life. People need living wills or medical powers of attorney so that others know what measures they want taken if they are in a terminal condition and unable to communicate. Parents need to carefully provide for who will raise their children in the event of their death. Everyone needs to think through what should happen with their assets at the end of life, and most people have far more assets than they realize. And the church should not be forgotten in estate planning.