

## The New Master Your Money: A Step-by-Step Guide for Gaining and Enjoying Financial Freedom

**Ron Blue with Jeremy White**

Chicago, Illinois: Moody, 2004 (257 pages)

Contemporary commentators are proclaiming as newfound truth the concept that money and financial management have a spiritual dimension. This truth, however, has been apparent for millennia and has been addressed extensively throughout the Bible.

Ron Blue, a Certified Public Accountant (CPA) active in financial planning, is joined by Jeremy White, CPA, for this fourth edition of the classic book. The authors' stated objective is to "eliminate the fear and frustration that Christians experience when they encounter money." One of the challenges the authors face is realizing that their objective is balancing propositional knowledge and practical knowledge. A second challenge is balancing timeless biblical truths and timely examples.

Financial planning, according to Blue, involves the allocation of limited financial resources among unlimited alternatives. His prescription is to identify existing financial resources, to discern God-given goals and objectives, then to devise an action plan that connects the two. The accumulation of financial resources is not an end in itself but rather a means to God-given goals.

Uses of financial resources are either consumptive, such as maintaining a lifestyle, repaying debt, and paying taxes; or productive, such as giving and saving. Blue defines financial independence as having accumulated the resources to meet all short-term uses of money other than savings. Money is merely a means to accomplish the desires of the heart, and success is knowing what God would have you be and do and how to achieve that.

Blue also takes on the challenge of imparting practical knowledge. Understanding compound interest and the mathematics of the time value of money are critical to long-term financial well-being. However, the examples in the book utilize rates of return that were perhaps realistic at the time of the first edition but have little relevance to current economic reality. Similarly, the discussion of the "myths of inflation" may have previously been contextually relevant but is less so today. Nonetheless, the importance of earning a real rate of return even as nominal rates fluctuate is clearly articulated.

In contrast, Blue's discussion of the dangers of debt remains remarkably relevant in the aftermath of the Great Recession, identifying not only the economic but also the spiritual dangers of utilizing debt financing. Debt invariably presumes upon the future. Spiritually, according to Blue, debt financing is acceptable only to meet God-given goals that can be met in no other way. Thus credit card debt and consumer debt are anathema, while mortgage, investment, and business debt may be acceptable.

For Christians, the prospect of setting financial goals that are informed by their faith can seem daunting. Blue takes a very direct approach with four basic steps: spend time with God, record the resulting impressions, make the goals measurable, and then take action. Faith goals, states Blue, have three defining characteristics: The means of accomplishment may not be evident, a goal may be set with inadequate resources, and the goal may

require setting an objective without fully understanding it. These characteristics would be extremely troubling to most financial advisors. However, Blue instructs his readers to envision a financial future that encourages spiritual growth and is God-glorifying, to trust that God will do his part, and to take that first step in faith.

Having set the context of a faith-based financial plan, Blue walks his readers through the mechanics that would apply to virtually any financial plan: control cash flow, establish a budget, avoid common financial mistakes, and accept accountability for the actual results. The development of a financial plan is presented on a step-by-step basis.

As a CPA, Blue accepts the inevitability of death and taxes and deals with each of these in turn, beginning with taxes. Tax revenues support various goods and services provided to society. Therefore, it is the Christian's obligation to pay taxes. Blue also maintains that stewardship extends to tax planning, and he encourages standard tax planning strategies such as timing and income shifting. Ultimately, payment of taxes comes down to a Christian's decision to be faithful to God's will; anything short of faithfulness is fraud.

Blue segues from taxes to death with a discussion of investing. He identifies three relevant seasons of life that determine three investment phases: accumulation, preservation, and distribution. Liquidity, risk, and return concerns will vary according to one's stage of life. Diversification is essential in all three investment phases. Although much more detailed advice could have been provided concerning diversification, the authors have chosen to keep it simple and direct. Those seeking a discussion of socially responsible investing must look elsewhere.

In his chapter on stewardship after death, Blue takes an uncharacteristically deep dive into estate planning and life insurance. This results in information that is not current with existing estate tax law. With respect to life insurance, Blue makes a distinction that will resonate with many Christians—that distinction being an emphasis on *provision* as opposed to *protection*. One provides for loved ones, not for assets.

Blue concludes by returning to giving as an essential part of living a life of discipleship. He is emphatic that proportionate and planned giving be a commitment in a financial plan. Exceptional blessings, however, call for exceptional giving.

*The New Master Your Money* is a direct approach to the financial aspects of Christian discipleship. Stewardship is the fundamental biblical concept that provides the basis for this broadly evangelical discussion of financial planning. This book seeks to apply identified theological principles, not to discuss the development thereof. A strength of the book is that it develops principles for thoughtful consideration, not merely rules. Biblical themes running in the background include providence and common grace. Christians who embrace Ron Sider's *Rich Christians in an Age of Hunger* as well as those who are attracted to John R. Schneider's *The Good of Affluence* can work with the principles set forth.

The "New" in the title of the book is, today, a misnomer. A fifth edition could benefit from a reworking of the time value of money examples using rates that reflect long-term averages. The economic context of the current generation could be integrated into the book, perhaps retaining the original material in order to facilitate intergenerational understanding. The estate planning discussion could be revised to reduce its sensitivity to ongoing changes in the tax law.

The book is accessible for college graduates without formal financial education. It is recommended for church libraries and individual Christians who are seeking a principles-based approach to personal financial planning.

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## Conversations about Calling

**Valerie L. Myers**

New York: Routledge, 2014 (254 pages)

In her masterfully researched text, *Conversations about Calling*, Valerie Myers serves up a trove of insights set at the intersection of management, psychology, and spirituality. Moving from a review of the current empirical research on the psychology of calling (chapters 2–5) to a comprehensive overview of the work of modern practitioners and theologians over time (chapters 6–9), Myers ultimately develops her own cross-cultural theory of calling. Working to serve researchers, practitioners, and educators, Myers provides a significantly more holistic and integrated framework than much of the current research. In the end, by pulling together an unnecessarily segmented set of literatures, *Conversations about Calling* makes a substantial contribution to management literature on calling.

The value of Myers' book as an extended work of theory building is in its integration of psychological, theological, and business insights. It is through demonstrating a unique agility in pulling together managerial and theological perspectives that Myers proves to be uniquely qualified among management scholars. Indeed, it is her strong grasp of current social-science theory and empirical research alongside her effectiveness in mining the ontological insights of theology that makes this book stand apart. This cross-disciplinary posture also helps her see many of the limitations of the current management research, and her chapter on the perils of management theory building through incremental progress alone is worth the price of admission.

While Myers spends most of the book building a case for the limitations of the current research, we should ultimately judge her contribution by the quality of her cross-cultural model of *calling*. Specifically, I found Myers' theory of calling to be a helpful extension of the person-organization focus of much of the current managerial and psychological literatures. By pushing management scholars to include ethics and a more overt definition of good work in their modeling of calling, she encourages her discipline to move beyond precise, but narrow, empirical tendencies that often avoid the underlying normative questions. Furthermore, by distilling her theory into a set of testable propositions, she paves the way for management researchers to test the empirical validity of her contribution.

There are a few points that I would have hoped to see Myers develop further. Specifically, while I found her work clarifying and informative, I still left the book wondering when and how to best integrate theology and management as disciplines—something I felt her background left her uniquely positioned to offer. I also hoped she might spend more