

Financial Freedom – (5 of 5) "How Much Is Too Much?"

Author: Dr. Charles Roesel - Pastor Emeritus – First Baptist Leesburg, FL

When is enough enough?

1. MONEY DOESN'T SATISFY

American Oil Magnate, Rockefeller was asked – How much does it take to satisfy?
He replied – *“Just a little more”*

The book of Proverbs lists 5 things that are more important than money.

- Reputation: “a good name is more desirable than great riches; to be esteemed is better than silver or gold.” (Prov. 22:1)
- Wisdom: “Blessed is the man who finds wisdom, the man who gains understanding, for she is more profitable than silver and yields better returns than gold. She is more precious than rubies; nothing you desire can compare with her.” (Prov. 3:13-15)
- Integrity: “Buy the truth and do not sell it; get wisdom, discipline and understanding” (Prov. 23:23)
- Intelligence: “Gold there is, and rubies in abundance, but lips that speak knowledge are a rare jewel.” (Prov. 20:15)
- Harmonious relationships: “Better a meal of vegetables where there is love than a fattened calf with hatred.” (Prov. 15:17)

2. RECOGNITION DOESN'T SATISFY

Ambition is good

- we ought to excel
- we ought to earn and to provide for our families

The favorite story of **Sigmund Freud**, the father of psychiatry was about a sailor who was shipwrecked on one of the South Sea Islands. The natives lifted him to their shoulders and marched triumphantly into their village. The sailor doubtless thought he was to be their main dish for dinner that night. But to his astonishment, they put him on a throne, put a crown on his head and proclaimed him as their king.

He was the absolute ruler. Every native was his servant. He enjoyed his new station in life, but after a while he began to wonder about it all. He discreetly asked some questions, and he found that it was their custom once each year to make some man a king, king for a year!

He also learned that at the end of his year, the king was banished to an island where he starved to death. The sailor did not like that, but being a resourceful fellow, he put his mind to work and he hit upon a marvelous solution, because He was king, his orders were obeyed.

So he put the natives to building boats. When they had enough boats, he started transplanting fruit trees to the Island where he was to be sent. He had the carpenters go there and build comfortable houses, the farmers he set to clearing up the land and planting crops. So, when his kingship was over, he had a place of abundance to which to go. We readily admit the wisdom of that man.

But how do we know when we have crossed the line?

You may be falling into the savings trap if...

1. You are not giving at least 10% of your money away.
2. You feel guilt or pain every time you spend your money, even though you can easily afford it.
3. You have so much saved or invested that based on your current lifestyle; you would have to live past 100 to spend it all!
4. You constantly ridicule your children for spending instead of saving.
5. Your focus is on some day rather than today, with your primary focus being on retirement.
6. Your least favorite Bible passage is the story of the rich fool.
7. You will spend one hour of your time to save \$2 dollars on a purchase.
8. You think anyone who spends money on a vacation is foolish.
9. You consistently tip less than 15% when you eat out.
10. You are always suspicious that people are out to get your money.
11. Your thoughts are dominated by money matters.

The irony of the hoarding trap is that it usually snares those who assume are the least likely to have money problems.

The wealthier a person is, the more likely he is to fall into this trap.

He has plenty, but he keeps on saving, watching his investments, pinching every penny, and stockpiling money.

Why? 4 reasons why we hoard...

1. Some do it to feel secure

People who hoard tend to be afraid of the future, thinking the economy could collapse,

their health could fail, their retirement fund might be insufficient.

They assume if they could save enough money, their worries would go away.

"I just want enough so I won't have to worry", they say.

W. H. Vanderbilt said of his wealth, (American Shipping Entrepreneur)

"The care of \$200 million is too great for any brain or back to bear. It is enough to kill anyone. There is no pleasure in it."

Dr. Aaron Beck, (Psychiatrist)

10 year study of patients hospitalized with suicidal intentions published in the American Journal of Psychiatry - pointed out, *"risk increases with resources."*

Andrew Carnegie said, (Early 20th Century, American Industrialist)
"Millionaires rarely smile."

Solomon,

one of the wealthiest men of all time said, *"The sleep of a laborer is sweet, whether he eats little or more, but the abundance of a rich man permits him no sleep."* (Ecclesiastes 5:12)

Some merit in this - the man who plans not for the future is also foolish.

2. **Some do it to feel special**

Many people stockpile their wealth because they think it will give them recognition and respect in society, thus enhancing their feelings of self-worth.

Several years ago while on a mission trip to Kenya, Africa, to visit the Masai, a very primitive tribe, Dr. Charles Roesel observed:

Since the Masai determine worth by the size of their herds, any of them will hoard their cattle. They will sometimes own herds of cattle worthy hundreds of thousands of dollars, but they choose to live in mud huts, wear garments that are old and smelly, and eat barely enough food to keep themselves alive. Their desire to feel important is stronger than their desire to live more comfortably.

John Rebutts,

a former chairman of AT&T had one million employees. Several presidents of the U.S. frequently called him for advice. He had wealth, fame and influence. But when he became severely ill and had to spend several days in the hospital, no one visited him, no one phoned, no one sent him cards. He said, *"The only one there for me was the one person I had largely ignored for 30 years - my wife."*

Rudyard Kipling, (Renowned Author and Nobel Prize Winner)

once told a graduating class, *"Someday you will meet a man who had no love for money, and then you'll realize how poor you really are."*

Let me ask, "What makes a person great?"

not popularity, not power, not profit, but, purity.

A self fit to live with -

- I will not cheat anyone
- I will not lie, even in the smallest way, to anyone
- I will not manipulate others or treat them unjustly
- I will pay my bills on time
- I will pay my taxes
- I will pay my employees what I promised them
- I will not lie about where I spent my money
- I will not lie on my income tax return, my resume, or my insurance claim
- I will refuse to exaggerate the worth of my product or manipulate someone into buying something they don't want.

- I will make an honest profit and will be fair to those who helped me make it.

3. **Some say they hoard because they were taught to be frugal**

There is certainly merit in that.

Some of us grew up with parents who lived through the Depression.

They drilled into us the value of a dollar and the need to squeeze every penny. *"A penny saved is a penny earned,"* they would say. Or *"A fool and his money are soon parted."* Your parents may have even scolded you for spending money frivolously or losing it.

For the most part, frugality is a positive trait, but there is a difference between being frugal and hoarding money.

"Let nothing be wasted" - John 6:12

Forbes magazine, in a story about famous tightwads, tried to define the difference between being frugal and being cheap.

They identified some wealthy Americans who were notoriously cheap.

J. Paul Getty, (American Industrialist – Billionaire)

made visitors use a pay phone in his home.

Averell Harriman (Former U.S. Secretary of Commerce)

would look for parking meters with time left on them.

Lee Iacocca (Former President and CEO of Chrysler Corporation)

used to buy himself a lavish Christmas gift and then charge his underlings for its cost.

Ty Cobb (Baseball Hall of Famer)

collected used soap bits from the locker room shower stalls and sent them to the sharecroppers on his farms.

Cary Grant, (Hollywood Actor)

called "El Squeako" in Hollywood, would keep count of the fire logs in his garage.

Franklin D. Roosevelt (32nd President of the U.S.)

would bum dollars from his valet for the church collection.

4. **Some say they hoard in order to leave to their successors**

Prov. 13:22 -

"A good man leaves an inheritance for his children's children, but a sinner's wealth is stored up for the righteous."

Give to your children when they are younger - reasons:

- the money is truly a benefit to them. If you leave your money to your children when you are 80 or 90, your kids will be 50 or older. The greater need is in their younger years.
- you can enjoy it with them
- it's a tax advantage
- you can keep them accountable.

If you hoard your money while you're living and then leave a large inheritance to your kids, you can't control how they will spend it. We shouldn't put qualifiers on our gifts, but neither should we continue supporting immoral behavior.

- If a son or daughter begins using our money for evil instead of good, we have the right and often the duty, to stop giving.
- You can teach them to be good stewards.

Church

- same - joy of giving, now -
we say we are living in the last days ...

How do we overcome?

1. Pray for wisdom

- Worship regularly to remind ourselves who is God.
- Begin each day with a quiet time in which we restate our pledge to God that He will come first in our lives and vow to remain humble before Him.
- Cultivate relationship

2. Plan according to God's Word

Financial counselor **Austin Pryor** offers the following cardinal rules about selecting an investment:

- Choose an investment consistent with a specific, biblically sound, long-term strategy.
- Chose an investment only after you have prayed about it and considered trusted, experienced Christian counsel.
- Chose an investment you understand.
- Choose an investment that makes common sense.
- Choose an investment that fits comfortably with your temperament.

3. Place trust in a worthy person - the living God