

# **NEITHER POVERTY NOR RICHES**

Busting Common Money Myths

Alistair Huang, ChFC®

# PREVIEW

1. Neither Poverty Nor Riches: Busting Common Money Myths
2. The Power to Get Wealth: Does God Want Me to be a Millionaire?
3. Slaves to the Lender: Practical Tips on Dealing with Debt

# PREVIEW

4. Counting the Cost: Saving, Spending, and Budgeting

5. Trading the Talents: Principles on Investing

6. Establishing Our Plans: Comprehensive Financial Planning



# WHY LISTEN TO ME?

- Financial planner, business owner, employer
- Business major, math teacher
- Master's degree from SAU, debt-free
- Paid off house in 2 years
- Became parents in 2015, again in 2021
- In 2016: Spent 25%, Gave 26%, Saved 49%
- In 2022: Spent 17%, Gave 27%, Saved 56%
- 1 Income, 1 Stay-at-Home-Mom
- No secret windfall!





*Saving the*  
**CRUMBS.**

 **ADVENTEDGE**  
FINANCIAL

 **AudioVerse**



# **7 COMMON MONEY MYTHS**



I. WE SHOULDN'T TALK  
ABOUT MONEY BECAUSE IT IS  
THE ROOT OF ALL EVIL.



For **the love of money is the root of all evil**: which while some coveted after, they have erred from the faith, and pierced themselves through with many sorrows.

—1 Timothy 6:10







2,000+

Texts on Money

2. CONSUMER SPENDING IS  
GOOD FOR THE ECONOMY,  
THEREFORE IT'S GOOD FOR  
ME TO SPEND MORE!



# DESCRIPTIVE VS. PRESCRIPTIVE



- **51%** of Americans have **\$5,000** or less in savings
- **35%** have **\$1,000** or less
- Average American monthly expenses: **\$5,111**

Source (5/9/2022):

<https://www.fool.com/the-ascent/research/average-savings-account-balance/>



Go to the ant, thou sluggard; consider her ways,  
and be wise: Which having no guide, overseer, or  
ruler, **Provideth her meat in the summer,  
and gathereth her food in the harvest.**

—Proverbs 6:6-8



**The wise store up** choice food and olive oil, but fools gulp theirs down.

—Proverbs 21:20 NIV

There is treasure to be desired and oil in the dwelling of the wise; but **a foolish man spendeth it up.**

—Proverbs 21:20 KJV



# 3-6 MONTHS' EXPENSES

Emergency Fund



But if any **provide not for his own**,  
and specially for those of his own house,  
he hath denied the faith, and is **worse**  
**than an infidel.**

—1 Timothy 5:8



SPENDING MAY BE GOOD FOR  
SOMEONE ELSE'S ECONOMY.

**BUT NOT YOUR OWN!**



3. I'LL BE HAPPY WHEN I HAVE  
MORE MONEY.





$$\$5.25 \times 10 = \$52.50$$





$$\$5.25 \times 10 = \$52.50$$

$$\$5.25 \times 16 = \$84.00$$



NEED. MORE. MONEY!!!



# THE NARRATIVE ON WEALTH

“It’s what everybody does!”







# THE NARRATIVE ON WEALTH

Happiness = Consumption

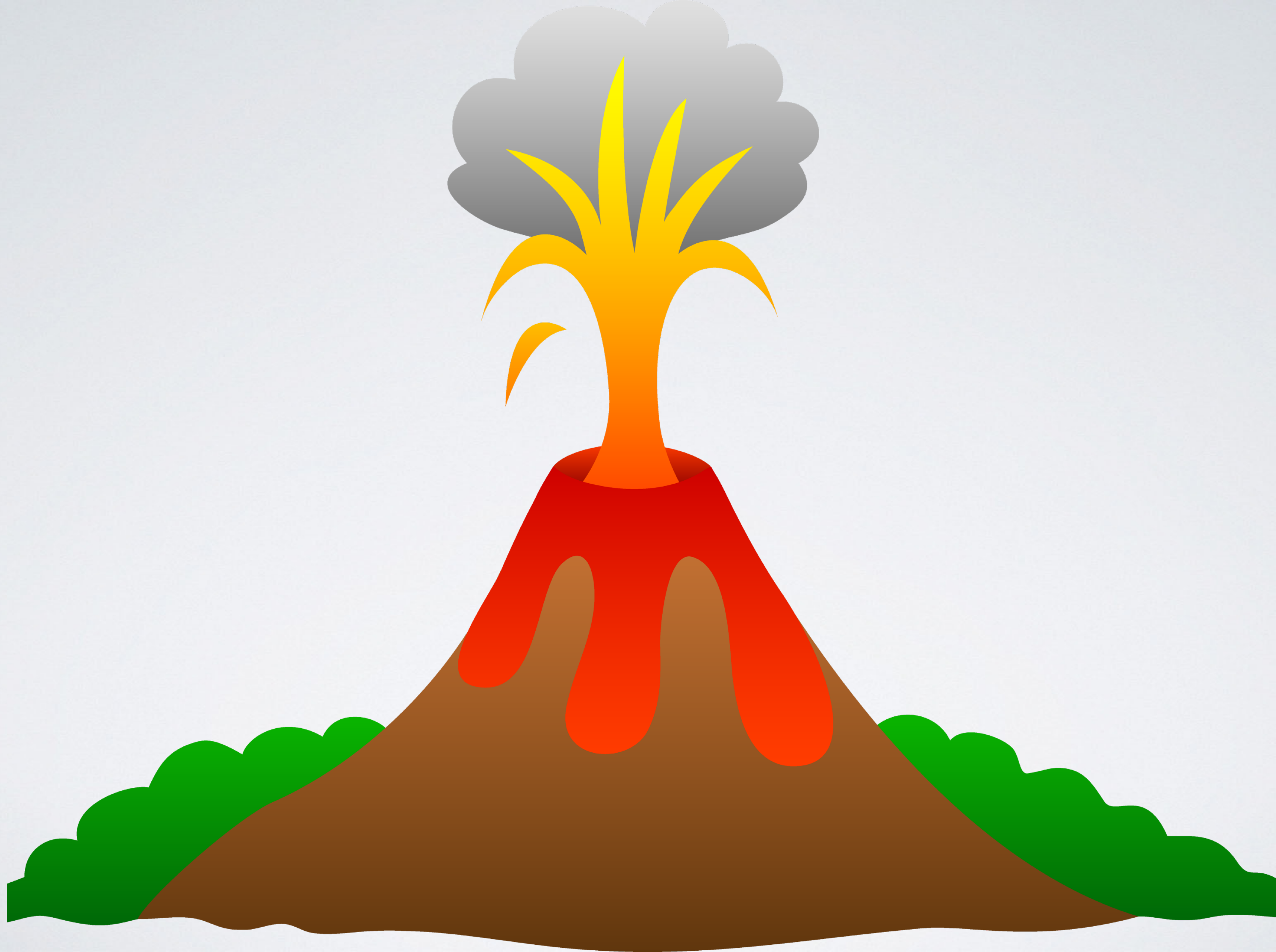


# THE NARRATIVE ON WEALTH

- “I’ll be happy once I take that vacation/ buy that car/eat at fancy restaurant.”
- “Look at all the nice things my friends on Instagram have! I deserve them too!”
- “The cost of living is so high, life is so difficult! If only I was rich...”
- “It’s other people’s fault I can’t get ahead...”















# JOHN D. ROCKEFELLER

Richest American of all time.

You live a better life than him.



WE ARE THE **WEALTHIEST** YET  
MOST **WASTEFUL** GENERATION  
THAT EVER WALKED THE EARTH.



“We buy things we don't need with money we don't have to impress people we don't like.”

–Dave Ramsey



# BUST THE MYTH!

- Stop accepting society's narrative about money.
- Stop associating happiness with consumption.
- Stop believing that we are the financial victim.
- Stop living beyond our means.
- Stop worrying about what others may think of us.



# LEARN TO BE CONTENT

Not that I am speaking of being in need, for I have learned in whatever situation **I am to be content.**

I know how to be brought low, and I know how to abound. In any and every circumstance, I have learned the secret of facing plenty and hunger, abundance and need. **I can do all things through him who strengthens me.**

—Philippians 4:11-13 ESV



“Money can’t buy happiness, but neither can poverty.”

–Leo Rosten, American humorist



4A. YOU CAN'T LIVE WITHOUT DEBT. /  
BEING DEBT-FREE IS A BAD IDEA.

4B. IT'S A SIN TO BE IN DEBT.



**Owe no man any thing,** but to love one another:  
for he that loveth another hath fulfilled the law.

–Romans 13:8

The borrower is **servant** to the lender.

–Proverbs 22:7





Now the wife of one of the sons of the prophets cried to Elisha, “Your servant my husband is dead, and you know that your servant feared the LORD, but **the creditor has come** to take my two children to be his slaves.”

–2 Kings 4:1-7 ESV





And Elisha said to her, “What shall I do for you? Tell me; what have you in the house?” And she said, “Your servant has nothing in the house except a jar of oil.” Then he said, “Go outside, **borrow vessels from all your neighbors**, empty vessels and not too few.





Then go in and shut the door behind yourself and your sons and pour into all these vessels. And when one is full, set it aside.” So she went from him and shut the door behind herself and her sons. And as she poured they brought the vessels to her.





When the vessels were full, she said to her son, “Bring me another vessel.” And he said to her, “There is not another.” Then the oil stopped flowing. She came and told the man of God, and he said, **“Go, sell the oil and pay your debts, and you and your sons can live on the rest.”**



5A. LIVE YOUR LIFE WHILE YOU'RE  
YOUNG, AND WAIT UNTIL YOU'RE  
OLDER BEFORE SAVING.

5B. INVESTING IS ONLY FOR RICH  
PEOPLE.



# THRIFTY TIFFANY & SPENDY SALLY



- Saves \$2000/year from age 20-30.
- Invests at 8% rate of return.
- **Invested \$20,000 over 10 years.**

- Saves \$2000/year from age 30-65.
- Invests at 8% rate of return.
- **Invested \$70,000 over 35 years.**



# WHO HAS MORE AT 65?



Invested \$20,000 over 10 years.

**Final: \$500,000**



Invested \$70,000 over 35 years.

**Final: \$380,000**



HOW CAN THIS BE?

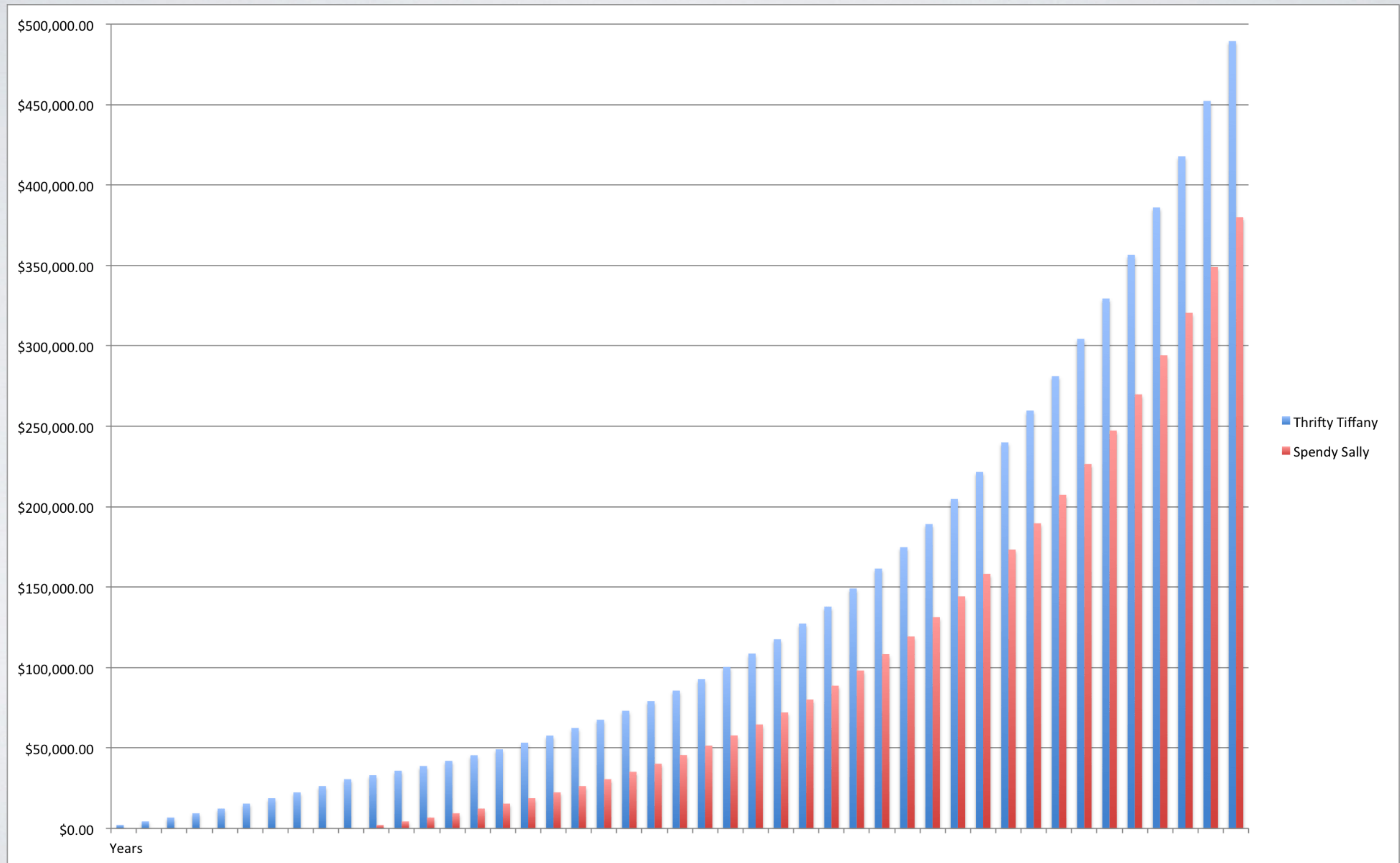
**COMPOUND INTEREST**

+

**TIME**



# HOW CAN THIS BE?





“The best time to plant a tree was 20 years ago. The second best time is now.”

–Chinese Proverb



You ought to have **invested my money** with the bankers, and at my coming I should have received what was my own **with interest.**

–Matthew 25:27 ESV



6. RENTING IS A WASTE OF  
MONEY. BUYING A HOUSE IS  
ALWAYS BETTER.



# RENT VS. BUY

- Costs of homeownership are greatly underestimated.
- Buy if you are ready to put down roots.
- Rent if you plan to move in a few years.
- Consult a “Rent vs. Buy Calculator”



7. GOD DOES NOT WANT US TO  
PROSPER AND TO BUILD  
WEALTH.



And again I say unto you, It is **easier for a camel to go through the eye of a needle**, than for a **rich man** to enter into the kingdom of God.

–Matthew 19:24



Go to now, **ye rich men**, weep and howl for your miseries that shall come upon you. Your riches are corrupted, and your garments are motheaten. Your gold and silver is cankered; and the rust of them shall be a witness against you, and shall eat your flesh as it were fire. Ye have heaped treasure together for the last days

—James 5:1-3



WEALTH IS BAD!  
RIGHT?



Beloved, I wish above all things that **thou mayest prosper** and be in health, even as thy soul prospereth.

–3 John 2

But thou shalt remember the LORD thy God: for it is **he that giveth thee power to get wealth.**

–Deuteronomy 8:18



**And the LORD will make you abound in prosperity**, in the fruit of your womb and in the fruit of your livestock and in the fruit of your ground, within the land that the LORD swore to your fathers to give you. The LORD will open to you his good treasury, the heavens, to give the rain to your land in its season and to bless all the work of your hands. And **you shall lend to many nations, but you shall not borrow.**

—Deuteronomy 28:11-12 ESV



# THE PARADOX OF WEALTH

- The Bible condemns greed and excessive riches.
- The Bible encourages prosperity.



WHAT DOES IT MEAN TO BE  
WEALTHY AND PROSPEROUS?



Remove far from me falsehood and lying;  
**give me neither poverty nor riches;**  
**feed me with the food that is**  
**needful for me,** lest I be full and deny you  
and say, “Who is the LORD?” or lest I be poor  
and steal and profane the name of my God.

– Proverbs 30:8-9



# WHAT DOES IT MEAN TO BE PROSPEROUS?

- To have our needs met.
- To have enough.



IF THAT'S TRUE...

The LESS I need, the easier it is for  
me to PROSPER.



FIRST STEP TO KNOWING WHAT'S  
“ENOUGH”

**Track all your expenses!**



# YNAB.

[YouNeedABudget.com](http://YouNeedABudget.com)



RAMSEY

# EveryDollar

[EveryDollar.com](http://EveryDollar.com)

# personal CAPITAL<sup>®</sup>

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[PersonalCapital.com](http://PersonalCapital.com)

Empower Personal Dashboard



“Wealth consists not in having great possessions, but in having few wants.”

– Epictetus

“But godliness with contentment is great gain.”

– I Timothy 6:6



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