

FAITH CHRISTIAN ASSEMBLY

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"From the Pastor's Desk..."

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FACING THE FINANCIAL CHALLENGE OF THE FUTURE

Editor's note: In the past three years we have put on a Business Financial Seminar for our members. At first we invited just the men, in the second year due to the request of many of our ladies we invited them. This past month we invited other pastors to bring their some of their people. This has met with the best of success thanks to Ronn Cornelius and Gary Leming. Neither of these men had "skin in the game" meaning they had nothing to sell only sound advice for people who need information on how to improve their understanding of the financial world. Below is an outline of areas that we feel our people should consider in facing the financial challenge of the future.

ARE YOU FINANCIALLY PREPARED FOR LATER YEARS

Proverbs 24:3 says: "By wisdom a house is built, and through understanding it is established;"

I will be forever grateful to the Grace International, a church organization that my wife and I have been a part of for so many years of our ministry. Among many reasons, one of which I particularly appreciate, is the advice they gave to me concerning, tithing, saving, and investing. They taught me how to save as well as how to invest what we save in such things as a home, property or solid companies that paid good on my return, while insuring that they were backed by government bonds. They taught us to avoid such things as greed, the dangers of high risk for greater interest, etc.

In our last Financial Seminar I shared with our people some of the principles that I feel they should consider to insure they have a stable income during their retirement years if the Lord should tarry His coming. If by chance any of my readers have chosen to ignore some of these things I hope at least one will do diligence in giving consideration to what is happening in these days with our economy.

1) **The Age Wave** – We Americans are living longer and the greatest fear that people have, next to maintaining good health is the fear of outliving their income. I read recently that there are many couples who could not write a \$500 check even if their life depended upon it.

2) **The Pension Demise** – With fewer and fewer company sponsored pension plans, it is now up to the individual to provide his/her income security throughout retirement. Unfortunately many couples lack the discipline to save on their own. I just wonder who they think will take care of them if due to their health they are forced to retire before they earn enough to draw a pension if their company does provide one?

3) **Social Security** – Social Security was originally designed (not to be used – but good medicine, better living standards, changed that), but the political stance was that Social Security was originally designed to be supplemental income, yet so many today depend upon it as their sole base and even it most generally is not enough to make ends meet.

4) **Ever Increasing Taxes** – Did you know that taxes represent the single largest household expenses and they are increasing due to ever mounting federal and state government deficits? (Like Jerry Brown who has signed an increase on gasoline taxes at the pump.) What surprises me is the little outcry about it. And personally I do not see any change in that regardless of what party is in power.

5) **Inflation** – This is the silent, invisible, always present erosion to assets and income. Inflation has averaged 3% per year since 1926. I am not trying to be an alarmist. I just think that somebody needs to ring a bell and awaken some people to some startling facts. If you don't mind, now stay with me and turn this page over.

6) The Health Care Debacle – Due to aging, living longer, and the issues surrounding long time care, Americans are facing increasing health care costs and potential loss of assets. I am grateful that through prayer and our medical professionals my life was spared five years ago from a heart attack and four-way bypass which cost my insurance company over \$100,000. One's health can wipe out a lifetime of savings if they don't seek proper health care and insurance.

7) Investors Investment Mentality – Though the annual average S&P 500 return hovers around 10% average annual return (depending on the economist you talk to) in reality most investors are under 4%! How can that be? Fear and greed! The more you are willing to risk at a promised higher percent increase the greater the risk of loss. Too many investors are willing to take too much risk for higher interest rate. I have learned to never risk any of my retirement funds for greater risk. That is greed and most people live to regret it when they do.

8) Legacy Planning – The question that is constantly being asked: Will there be anything left for the next generation? I personally do not feel parents owe their children anything but a great Spiritual legacy. However, the Scripture does encourage the believer to leave an inheritance of some kind to the children's children: *"A good man leaves an inheritance to his children's children: and the wealth of the sinner is laid up for the just."* Prov. 13:22. In regards to my children, naturally they will inherit what we have left after our departure. But Ginny and I were more interested in them developing a skill by which they could earn a living, (which they have done), for which I am forever grateful.

9) The surviving income gap – Men, statistics tell us that there is a greater chance that you will die before your wife does. The significant drop in survivor income too often occurs upon the death of the spouse is not always recognized until it is too late to do anything about it. Please don't wait to consider this. Take advantage of all the resources that are available such as attending the next Financial Seminar we will be having here at the Church. Be careful what type of seminar you attend when someone has something to sell you...it may not always be the best counsel.

10) Asset Retention: One of the areas that some people fail to take seriously is having the proper kind of insurance if someone would come upon your property and sue you; such as tripping on the sidewalk, driveway, on the lawn, etc. Protecting your assets from lawsuits, creditors, and other kind of threats should never be taken lightly.

The above are areas of concern that I as a Pastor have for the members of our congregation. However, this in no-way covers everything. When Ronn Cornelius speaks he is able to supply you with resources and counsel that I know has saved people hundreds, if not thousands, of dollars. He teaches one how to avoid risks in the stock market. He shows how to read a financial statement. He always teaches you how to have a Biblical view about money and what God expects you to do in handling it. He teaches how to budget your income and what happens when you don't.

A PERSONAL WORD

I appreciate my son-in-law, Gary, who is a successful business man as well. He started his own company many years ago and has become an advisor to major companies in his line of work. He teaches ethics that a godly man must have if he wants God's favor in his business. This is why I have brought Ronn Cornelius and Gary Leming to address our people for the past three years and now we are being asked by pastors to come to their churches and share these principles. These men have nothing to sell you; they are very satisfied with what God is doing in their lives and they just want to bless the Kingdom of God. They have no "skin in the game". But their wisdom will enable you to know what and where to look for better insight in regards to your finances.

In all three seminars, at his own expense, Ronn have given books away to all those who have registered for the Seminar with their promise that they will read once obtained. So a person cannot lose if they are open to sound and godly counsel. That is why I have chosen this newsletter to let my readers know what is happening here at Faith Christian Assembly. Amen