

One for the Money

Elder Marvin J. Ashton, *Ensign* Sept. 2007

Recently I had the opportunity to visit with a choice young couple. They were to be married within the week. Their eyes sparkled in anticipation of the important event and their continuing love for one another. Both had the advantages of a college education, good homes, and cultural experiences. It was delightful to share their personalities, plans, and potentials. Their courtship already seemed appropriately launched on an eternal basis.

During our interview, their response to only one question gave me concern. I hope my anxieties and suggestions caused them to reassess their pending partnership's future.

To the question "Who is going to manage the money in your marriage?" she said, "He is, I guess," while he responded, "We haven't talked about that yet." These comments surprised and shocked me.

How important are money management and finances in marriage and [family](#) affairs? Tremendously. The American Bar Association recently indicated that 89 percent of all divorces could be traced to quarrels and accusations over money.¹ Others have estimated that 75 percent of all divorces result from clashes over finances. Some professional counselors indicated that four out of five families are strapped with serious money problems.

May I at this time hasten to emphasize the fact that these marriage tragedies are not caused simply by lack of money but rather by the mismanagement of personal finances. A prospective wife could well concern herself not with the amount her husband-to-be can earn in a month but rather how will he manage the money that comes into his hands. Money management should take precedence over money productivity. A prospective husband who is engaged to a sweetheart who has everything would do well to take yet another look and see if she has money-management sense.

In the home, money management between husband and wife should be on a partnership basis, with both parties having a voice in decision and policy making. When children come along and reach the age of accountability, they, too, should be involved in money concerns on a limited-partnership basis. Peace, contentment, love, and security in the home are not possible when financial anxieties and bickerings prevail. Whether we are anticipating marriage or are well into it, today is the time for all of us to review and repent as necessary to improve our money-management skills and live within our means.

May I make some recommendations for improved personal and family financial management, since proper money management and living within one's means are essential in today's world if we are to live abundantly and happily. I believe the following 12 points will help each of us achieve this goal.

1. ***Teach family members early the importance of working and earning.*** “In the sweat of thy face shalt thou eat bread” ([Genesis 3:19](#)) is not outdated counsel. It is basic to personal welfare.

One of the greatest favors parents can do for their children is to teach them to work. Much has been said over the years about children and monthly allowances, and opinions and recommendations vary greatly. I’m from the “old school.” I believe that children should earn their money needs through service and appropriate chores. I think it is unfortunate for a child to grow up in a home where the seed is planted in the child’s mind that there is a family money tree that automatically drops “green stuff” once a week or once a month.

2. ***Teach children to make money decisions in keeping with their capacities to comprehend.*** “Save your money” is a hollow pronouncement from a parent to a child. “Save your money for a mission, a bicycle, a doll house, a trousseau, or a car” makes understandable sense.

Family unity comes from saving together for a common, jointly approved purpose. In our home we found it unifying to have a child save for a major project and then, when the amount was achieved, we matched it with a predetermined percentage. ...

3. ***Teach each family member to contribute to the total family welfare.*** Encourage fun projects, understandable to the children, that contribute to a family goal or joy. Some families miss a tremendous financial and spiritual experience when they fail to sit together, preferably during family home evening, and each put in his share of the monthly amount going to the son or daughter, brother or sister who is serving in the mission field. When this monthly activity is engaged in all at once, he or she becomes “our” missionary and pride becomes a two-way street.
4. ***Teach family members that paying financial obligations promptly is part of integrity and honesty development.***

Paying [tithing](#) promptly to Him who does not come to check up each month will teach us to be more honest with those physically closer at hand.

5. ***Learn to manage money before it manages you.*** A bride-to-be would do well to ask herself, “Can my sweetheart manage money? Does he know how to live within his means?” These are more important questions than “Can he earn a lot of money?” New attitudes and relationships toward money should be developed constantly by all couples. After all, the partnership should be full and eternal.
6. ***Learn self-discipline and self-restraint in money matters.*** Such conduct can be more important than courses in accounting. Married couples show genuine maturity when they think of their partners and their families ahead of their own spending impulses.

Money-management skills should be learned together in a spirit of cooperation and love on a continuing basis. A disgusted husband once said, “I know that in life money talks, but when my wife gets hold of it, all it ever says is ‘good-bye.’” To the husband who says

his wife is the poorest money manager in the world, I would say, “Look in the mirror and meet the world’s poorest teacher-trainer.”

7. **Use a budget.** Avoid finance charges except for homes, education, and other vital investments. Buy consumer durables with cash. Avoid installment credit and be careful with your use of credit cards. They are principally for convenience and should not be used carelessly or recklessly. Buy used items until you have saved sufficient money to purchase quality new items. Save and invest a specific percent of your income. Learn the principle of obedience as you make your Church contributions, and meet your financial obligations promptly.

Please listen carefully to this—and if it makes some of you feel uncomfortable, it is on purpose: Latter-day Saints who ignore or avoid their creditors are entitled to feel the inner frustrations that such conduct merits, and they are not living as Latter-day Saints should!

8. **Make education a continuing process.** Complete as much formal, full-time education as possible. This includes the trade schools. This is money well invested. Use night school and correspondence classes to further prepare. Acquire some special skill or ability that could be used to avoid prolonged unemployment. In these days of worldwide heavy unemployment, we should not allow ourselves, when we are out of work, to sit back and wait for “our type of job” if other honorable interim employment becomes available.
9. **Work toward home ownership.** This qualifies as an investment, not consumption. Buy the type of home your income will support. Improve the home and beautify the landscape all the time you occupy the premises so that if you do sell it, you can use the capital gain to get a better home.
10. **Appropriately involve yourself in an insurance program.** It is most important to have sufficient medical and adequate life insurance.
11. **Strive to understand and cope with existing inflation.** Learn to see through the money illusion and recognize the real value of money. Most wage earners today have less purchasing power than they did [a few years ago]. To some degree inflation is probably going to be with us for a long time. Realize that you are living in a new era of higher prices and less abundant energy.
12. **Appropriately involve yourself in a food storage program.** Accumulate your basic supplies in a systematic and an orderly way. Avoid going into debt for these purposes. Beware of unwise promotional schemes.

These few points and suggestions are not intended to be all-inclusive nor exhaustive. Rather, it is hoped that a need has been brought to the surface for our serious consideration. We need to recognize and be aware of these basic guidelines for wise money management.

God help us to realize that money management is an important ingredient in proper personal welfare. Learning to live within our means should be a continuing process. We need to work constantly toward keeping ourselves free of financial difficulties. It is a happy day financially when time and interest are working for you and not against you.

Money in the lives of Latter-day Saints should be used as a means of achieving eternal happiness. Careless and selfish uses cause us to live in financial bondage. We can't afford to neglect personal and family involvement in our money management. God will open the windows of heaven to us in these matters if we will but live close to Him and keep His commandments.