***FamilyLife Today*®** **International Radio Version (time edited) Transcript**
References to conferences, resources, or other special promotions may be obsolete.

Great Money Milestones

Guest: Art Rainer
From the series: The Marriage Challenge (Day 3 of 3)
Air date: November 13, 2019

Bob: Have you set certain goals for yourself in the area of finances? There are some good reasons to do that; but Art Rainer says for a lot of people that can have us focused on the wrong objective.

Art: As believers, we are motivated by something entirely different than momentary satisfaction / something entirely different than just simply making sure that you have the newest and best car, an upgraded home—not that those things are bad in and of themselves; but if they become the motivation, you're going to find yourself discontent. You're going to find yourself frustrated because they are never going to deliver on the, supposed, promise that they make.

Bob: This is *FamilyLife Today*. Our hosts are Dave and Ann Wilson, and I'm Bob Lepine. There are biblical ways to think about money, and there are worldly ways to think about your finances. We'll talk about the difference between those two approaches today. Stay with us.

And welcome to *FamilyLife Today*. Thanks for joining us. As a pastor with a lot of young couples in your local church, do you think the average young couple in most local churches today is headed in a good direction when it comes to money; or do you think they are headed in a direction that's going to cause problems for them later?

Dave: Boy, oh boy, Bob, that's a loaded question.

Bob: It is; isn't it?

Dave: I would say it all depends. My first thought was: "Boy, a lot of them are probably headed in not a good direction."

Bob: Right.

Dave: Yet, then, I think there are quite a few that have really be—I think in some ways, because of 2008 and 2009, have seen the devastation money can have. They've said, "I've got to have a plan." So, that's encouraging.

Ann: I think the thing that I feel bad about for the kids coming out of college is the amount of college debt that they have; and it's from school loans. It's devastating, and I feel there is a sense of hopelessness: "Can I ever get out of this?"

Bob: Yes; I think the average young couple—where they are starting today is different than where we started because I didn't start with student loans; but if you are starting today and you've got $40,000 in student loans and you're trying to buy a house or you're trying to have a child or you're trying to do this and that, you're just starting with a bigger burden already in it.

It's interesting to me—we're talking with Art Rainer this week who wrote a book called *The Marriage Challenge*; and Art, welcome back.

Art: Thank you for having me.

Bob: So, you work at an institution of higher learning, and I'm guessing that more than one or two of the students there are taking out student loans so that they can get a seminary degree.

Art: We are very passionate about trying to keep our tuition down and our costs as low as possible. So, we're a seminary which means that we are sending out ministers, pastors, missionaries—not just in our own state and nation but literally around the world. So, because of that, making sure that our students don't take on student loan debt—now, we can't completely prevent them.

Bob: Right.

Art: We can do everything in our power to reduce the likelihood of them getting student loans because if they have student loans, then their ability to, say, go overseas and be on a mission field diminishes dramatically. So, what we want to do is we want to, obviously, prevent that burden from happening as much as possible; but across the nation, it is absolutely a problem.

Bob: Yes.

Art: You're right. College students—they are graduating with a ton of debt, and likely, they are entering marriages with a lot of debt.

Bob: By the way, we've got one of your graduates on our staff at our church. He's a graduate of Southeastern Baptist Theological Seminary in Wake Forest—no debt owed to Southeastern. He still has undergraduate debt that he is paying off; but he was able to get through seminary, in large part, because you've made this a priority there to try to help these young men and young women who are going to this seminary not incur debt because you know that's going to encumber them as they try to do what they are studying to do.

Art: Yes; it's mission critical for our school.

Dave: What about you, Bob? I was thinking about—there is the parent side of this school debt as well. When you are a parent, you are trying to help alleviate debt for your kids. What did you do with yours, Bob?

Bob: So, here was what we did. We tried to set aside money so that our kids could get a basic college education, maybe, two years of community college and finish up at a state school. We'd have enough money to kind of cover that. If they wanted to go somewhere bigger or better or nicer, they'd either raise the money themselves; or they'd get scholarships to be able to do it. By God's grace, none of our kids graduated with student debt; and they look to us today and say, "Thank you so much," because they are looking at their peers—

Dave: Right.

Bob: —and they recognize what a head start they've got in life and the choices and the options that are available to them that their peers can't even consider because they don't have the school-debt issue.

I recognize some families can't put aside the money to save for two years of community college; but I would say to those families, "Let's help your son or daughter figure out how the part-time job and a work study something"—do everything you can to try to fight going into $30,000 in debt per year for your kid to go to some elite school. That's my predisposition on it.

Ann: I think, too, a lot of times, as parents, we don't pray about this. With college, we started praying because we were in ministry from the time we got married. We weren't making much money, and we thought, "How are we going to do this with our kids?" God provided in miraculous ways.

Bob: Yes.

Ann: But part of that, too, was talking to our kids about—"This college costs this much where this college costs this much." We would kind of—"You can go where you want"—but we're kind of leaning / helping them lean toward the cheaper end; but they were really wise in that, too. The same with our kids, by God's grace, they didn't have any school debt out of college as well.

Bob: Yes. You're talking not to the moms and dads in this book, *The Marriage Challenge*. You're talking to the kids who are the ones who are graduating, getting married, and have some of this debt. They are thinking, "How do I get from where I am today—we owe the school a bunch of money, we're trying to put down a down payment on a house, we're trying to start a family in all of this—how do we ever get to where we are solvent? We can't even think about setting aside money for our own kid's education. We haven't even paid for our yet."

You've got a pathway in the book, *The Marriage Challenge*, and most people are stunned at where you start. The first step in your journey to getting financially solvent is—what?

Art: Start giving.

Bob: Okay; everybody hear that? Milestone—

Art: Milestone One.

Bob: —One, if you are trying to get solvent and you've got a lot of money that you owe people and you're trying to get—start giving.

Art: Start giving. This is not an Art Rainer thing. It's a Bible thing. As you read in the Bible about money and money management, we see that giving is to be our priority.

Bob: Stop and think about this. We're to share the communicable attributes of God. As followers of Christ, we want to be like God. So, God is loving. We want to be loving. God is gracious. We want to be gracious. Guess what? God is giving. The givingness of God—"God so loved the world"—what did He do?

Ann: He gave.

Bob: He gave.

The givingness of God is one of His communicable attributes. You can't be Christ-like and not be giving. Am I right?

Art: You're absolutely right. I like to showcase the generosity of our God by simply walking through the principles of giving that we find in Scripture. First of all, giving is to be a priority: Proverbs 3:9, among other places, that we are to give our first and best. What that means for us is take a portion of our gross income—so before taxes—and commit that to God.

Principle number two is to make sure that giving is done proportionately. Now, what do I mean by proportionately is that those who have more give more. Those who have less give less. We give according to what God has given us. We see that throughout Scripture. You can point to Malachi 3:10 where it talks about taking a ten percent and giving that to the storehouse or to the local church. I don't want to get hung up on that ten percent; but it is a proportion of what we have / of what we have been given.

Principles number three is to give sacrificially. Giving sometimes is going to hurt and, actually, should hurt. If we follow what we see in Scripture, it's not always comfortable. It's not about the leftovers. So, if you're making / giving a priority—meaning that you are using the first thing that you do with your money is give. It's going to be sacrificial.

Then, finally, giving is to be done cheerfully: "God loves a cheerful giver." So, as we look at those four principles, we see God leading us in each of them. So, principle number one: Giving is to be a priority. Where do we see that? God gave His first and best / His one and His only Son, Jesus. Giving is to be done proportionately. Where do we see that? Well, God who owns everything / the Creator of the sun, the moon, the stars gave us the gift that simply could not be matched. The largest gift that has ever been known—so, He gave proportionately.

We're to give sacrificially. How does God lead us in that? Maybe, a little bit more self-explanatory in the sacrifice of Jesus.

Then we're to give cheerfully. That's actually found in Isaiah 53:10 where we see God finding pleasure in the crushing of His own Son. It says that He found pleasure in that. Now, of course, you have to ask the question, "Why?" or "How?"—"How can that happen?" Well, God was looking through the lens of eternity, and He saw the outcome. Isaiah 53:10 says that He looked at the seed—He looked at me and you—and what the outcome would be because of the sacrifice of His Son.

So, even in the midst of sacrifice, we can still find joy because we are looking through the lens of eternity, and we're seeing that—"Okay, what will happen with these resources? God is going to take these resources and do things and impact lives in ways that we simply cannot—and may not even know until we're on the other side of eternity."

Dave: Art, what would you say to a couple that's listening, and they are thinking, "Milestone One is be generous. Let's be generous." They've never done this. Where do they start?

Art: Well, I think ten percent is a great goal to get to. If you have not given and you're just reluctant to doing so, start with at least one percent. Start—I always say, "Start somewhere and watch what God does." More than likely, if it's one percent, you're going to realize, "Well, that actually was not that much money, and I can give a little bit more."

Bob: Right.

Art: It starts somewhere. Start at that one percent, and then—and I include this in *The Marriage Challenge*. It's called the take-off. It takes you to months four and seven: "Okay, go to three percent; then go to five percent; and then seven; and then by the end of the year, you are at ten percent." So, make it a goal.

Now, at the same time, some listeners would say, “I have been giving a tithe of ten percent all of my life.” I would say, “Well, let’s revisit what it means to give.” Is your giving sacrificial, or has ten percent become a box that’s just been checked?

Bob: You check it; yes.

Art: Then, you feel like you’re good. You’ve done your deed. If that’s true, then, even though you are giving more than this person who is giving one percent, it still doesn’t mean you are necessarily giving biblically according to what the Scripture teaches us about giving because of that element of sacrifice is missing. So, it’s a great goal to get to; but don’t let it be a limit.

I mean we look at the New Testament giving. They went way beyond the ten percent. Even when you look at the Old Testament, you start looking at the number of times that they are commanded to give. It actually gets above that ten percent mark as well.

Bob: You know we said, “There is a path, and it starts with giving”; and then we kind of got stuck talking about giving. I want to make sure we get down the rest of the path here for folks and just kind of walk them through it; but I just want to say—because there may be some folks who are listening, and they are going—“I know why *FamilyLife Today* is doing shows where they are talking about giving. You guys are a nonprofit”—

Dave: Yes.

Bob: —“and you’re yearend is coming up and you’re going to be sending us direct mail.” Let me just say, “We believe, first of all, that your primary giving should be to your local church.” So, that’s number one. If you ever hear us say anything different than that, write us and tell us because that—we don’t want you taking away from the ministry of your local church to support us.

But we do want people who share the vision and the values of this ministry to say, “I want to invest there. I want to see this expand and grow. I want to be a part of what God is doing through this ministry. I want it to be a part of my ministry.” We’re not starting here to be manipulative; but we are starting here because the Bible says, “This is a part of how we are to live as Kingdom-minded people.”

Now, let me get to the rest of the path because you start with giving. Then you put money aside for an emergency fund, and you say 1,500 is a good number.

Art: 1,500 to cover what I call a minor emergency. So, if your tire goes flat / if your washer for some reason no longer works or your dryer no longer works, you have money set aside for that. I don’t want to understate the importance of that 1,500. Right now, 40 percent of Americans can’t afford an emergency that is 400 dollars or more. So, getting to that 1,500 dollars is a big deal.

Bob: So, once you are giving and once you've gotten to 1,500 that's in this rainy day emergency fund, next thing you say is if your company has got a 401k or 403b retirement thing, you give as much as is being matched by the company; right?

Art: That's right. So, some companies have what they call a company match; and what happens is you put three percent into your retirement account and they agree to match, maybe, 100 percent up to that three percent—so an additional three percent. If your company / if your organization offers some type of company match, take it.

Bob: Yes; that's free money right there.

Art: I would argue to say it's earned money because it's a part of your employment there. It's a part of your benefits. If you're not participating in that / if you are not getting that match, you are leaving money on the table. Even if the company match seems small, I can't explain enough how important that small amount can mean over a long period of time—

Bob: Right.

Art: —because you have something that is called compounding. It's where your money is basically making money off of itself.

Bob: You'd be amazed what the 125 dollars a month you are putting aside—what that winds up looking like in 15 years.

Art: There is a chart in *The Marriage Challenge* that demonstrates the power of compounding. So, I assume that somebody sets aside, when they are 16 / 17 / 18, through their summer job 18,000 dollars a year—so 6,000 dollars over a three year period of time. That's it. They simple invest that 6,000 dollars in the S&P 500 which is just a—it's an index in which you can invest. If the return mirrors that particular index, then from ages 16 to 65—and I'm using real returns from the S&P 500—that 6,000 dollars turns into 600,000 dollars; and that's the power of compounding.

So, it may seem like a small amount of money, three percent—it may seem small, but over a long period of time, it can actually equate to a lot of money.

Bob: So, take advantage of a retirement account. Then make sure you get rid of all of your debt, except the mortgage. You say it's okay to have a mortgage. You're paying that down. It's an appreciating asset.

Art: That's right.

Bob: So, get rid of the credit card debt, get rid of the school debt, get rid of anything that's on your car loans—pay all of that off. Leave your mortgage alone. Then start to save 3 to 6 months of living expenses for a major emergency. So, you'd like to think—if you lost your job, you could go for six months in an emergency situation and kind of live on what you've got saved. Then the next thing is to put 15 percent of your gross income toward retirement and then save for college or pay off your mortgage. You end with live generously.

Art: That's right.

Bob: You start with give, and you end with live generously. Giving is the starting place; but generosity is really the goal; isn't it?

Art: That's right. So, our goal is to manage our money in a way that allows us to advance God's Kingdom / that allows us to use our resources to live and give generously. So, we're not talking about financial health just for the sake of financial health. Admittedly, I have no interest in that. I get excited about helping people get financially healthy so that, then, they can be a part of reaching their community and the world for Christ.

I always say that you're not getting out of debt so that you can simply go buy another toaster. If you need a toaster, that's fine. You can go buy it; but that's not why you are getting out of debt. You are getting out of debt because there's an unreached people group—so a group that has never heard the name Jesus. Nobody has gone to tell them yet on the other side of the world, and you're getting out of debt so that that group can hear—

Bob: —about Jesus.

Art: —about Jesus for the first time. You are getting out of debt so that people in your community can hear about Jesus, sometimes, for the first time. That's the motivation.

As believers, we're motivated by something entirely different than momentary satisfaction / something entirely different than just simply making sure that you have the newest and best car, an upgraded home. Not that those things are bad in and of themselves; but if they become the motivation, you're going to find yourself discontent. You're going to find yourself frustrated because they are never going to deliver on the promise / the supposed promise that they make.

God has wired us for generosity. We are designed for generous living. We're designed not to be hoarders but conduits through which His generosity flows.

Bob: We already know you're an outlier because at age 16, you started an IRA; okay? So, we know that; but how old are you?

Art: I'm 37.

Bob: You're married.

Art: I am married.

Bob: How many kids?

Art: Three.

Bob: Married, three kids, in you're in higher education which is not a field that is known to be a place where you make a ton of money.

Art: That's right.

Bob: Have you paid off all debt except your mortgage?

Art: Yes; and the mortgage is very close to being paid off.

Bob: You've got three to six months' worth of living set aside somewhere?

Art: Yes; and a little bit more because my wife is more of the saver. I'm a saver, but she's like a real saver.

Bob: Oh, my goodness!

Art: I sacrifice for her sake by actually allowing us to have a little bit more in there so that she is more comfortable.

Bob: Are you putting 15 percent of your gross toward retirement?

Art: More; yes.

Bob: So, you're living this.

Art: Yes; which means that you are going to be making decisions. You're going to—that are going to look at little bit odd at times.

Bob: So, do your kids get swim lessons, or—

Art: We'll throw them in a pond and tell them to paddle. [Laughter]

Dave: "Move the arms."

Bob: Do they get new notebooks when they go to school? You're able to pay for the basics.

Art: They do. They go to a public school in our area. It's a really good school—not that I have anything against private school / homeschooling—but we've just made some decisions that allow us to make generosity a priority. That's our motivating factor—even for paying off our mortgage. That's why we are doing it so that we can live and give more generously.

Bob: I'm just wanting people to hear, "It's not impossible." This is not something you read; and you go—"Well, nobody can actually live like that." Art and his wife are doing it, and there are others who are doing it. The liberation that comes—

Dave: Yes. That's what I was going to say. The liberation—the word I think of is freedom, and most people when they think about money—that's not what they think. They think bondage. They think anxiety. I can remember lying in bed, not being able to sleep, sweating, thinking about college fund for my kids / think about paying the mortgage; and freedom was so far. You know why? I had no plan / had no milestones—just doing the American thing, living paycheck to paycheck: "Oh, I want those. I'm going to buy that."

When we got on a plan and said, "Okay"—here is the thing. When you have a plan and you start to live it—again, we didn't use the envelopes, but it could be envelopes—but you still have to have a plan and a budget and these milestones you are living by.

"You can go to the movie"—this is what I always say to people at our church—"and you can buy the big popcorn. You know why? You can live in freedom because—why? First of all, I'm giving. I'm putting money away—blah, blah, blah. Then, I walk in there, and it's like I don't have to be—'Oh, I've got to get the little, tiny'—it's like—'Let's enjoy the movie because we've taken care of those things.'"

Again, it's not simple; but it's like you said, Art—

Ann: It's a disciplined life.

Dave: —you've got to make hard decisions that really are important that matter, and you'll sleep at night.

Bob: I don't know if we realize this as parents, but how we talk about money—our kids are paying attention. In fact, Mary Ann and I used to have conversations about—"Yes; what are we going to do about that? What about that expense?" Our kids would get anxious. They'd get nervous—like—"Are we going to the poor farm?" They didn't know what the poor farm was. They just heard us talk about that.

David Robbins is here with us in the studio. You were shaped by conversations you heard your parents have.

David: Oh, yes; I vividly remember in high school, my parents starting to talk about money intentionally and together in a way that they had not previously in this refreshed and renewed way. It marked me because I saw their oneness grow. I saw how on the same page they got. I remember some of those financial meetings where I just wanted to close my ears and go into the other room; but I also remember how they would get up from the table and go for a walk and keep talking. It shaped my life. It shaped my view of money.

If you are asking yourself, like—"Where are we even, and where do we even start?"—I loved Art's suggestion that he shared about just having a conversation with your spouse about your money personalities, especially in your current season of life. Obviously, we don't want to make it accusatory; but talk together about what personality you think each other reflects when it comes to money: being a saver or a spender / investor or ignorer.

We do this often with premarriage counseling and as newlyweds, and we kind of enter out of the gate well; but then life just takes its course, and we just settle into—"Well, this is who we are when it comes to money." But God has more for us than that. It will shape you to have these conversations, and it will shape your family.

Michelle: *FamilyLife Today* is a production of FamilyLife. And our goal is to develop godly families and marriages that change the world one home at a time.

We have resources that may be helpful for you at FamilyLife.com. And, you can also email us global@familylife.com with any of your questions or concerns.

Thanks for listening. Thanks to Marques Holt, Dennis Leake, Rhonda Street and our entire broadcast team. We hope you've enjoyed the broadcast and that you will be back for another edition of *FamilyLife Today*.

FamilyLife. Help for today. Hope for tomorrow.
