

# The Fair Havens



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## Real Wealth

Jesus laid down the guiding principle with respect to money. "It is more blessed to give than to receive". This advice is not what we would typically find in books on personal finance, but much of what is considered the basic tenets of money management we find in the Bible.

- On debt: "Just as the rich rule the poor, so the borrower is servant to the lender" (Proverbs 22:7)
- On saving: "The wise have wealth and luxury, but fools spend whatever they get" (Proverbs 21:20)
- On investing for the future: "Take a lesson from the ants...they labour hard all summer, gathering food for the winter" (Proverbs 6: 6,8)
- On diversification: "Be sure to stay busy and plant a variety of crops, for you never know which will grow" (Ecclesiastes 11:6)
- On risk management: "The prudent see danger and take refuge, but the simple keep going and suffer for it" (Proverbs 27:12)
- On financial planning: "Be sure you know the condition of your flocks, give careful attention to your herds" (Proverbs 27:23)

In what has often been called 'the Golden Rule', Jesus taught us to 'Do unto others as you would have them do unto you'. Money is so pervasive in our lives that it gives us ample opportunity to put this principle into practice, and use the resources God has given us to demonstrate wise stewardship. Not only does the right use of money

bring personal satisfaction, it also honours the Father and Son.

## Financial Contentment

### *1. Recognize that money is not recyclable*

Once a dollar is spent, it can't be spent again. Every spending decision is a permanent, irreversible one. If you want to spend more money, you'll need more dollars. A dollar spent on one thing can't be spent on something else. Consequently, every time you say 'yes' to one purchase, you are saying 'no' to all the other possible purchases that could have been made with that money.

### *2. Make a distinction between needs, wants and desires*

Financial planners estimate that the average North American spends about 30% of their money unnecessarily. This arises because people don't distinguish between needs, wants and desires. Needs are the basic necessities of life—food, clothing, shelter, transportation and health care. Spending decisions in this area should almost always be yes.

Wants are needs of higher quality. This is where lifestyle decisions come into play. Wants address increasing levels of comfort and convenience. Choosing between a larger or smaller home, steak as opposed to ground beef all represent decisions between needs and wants. Spending decisions in this area will depend upon affordability and your lifestyle preferences.

Desires are everything else. Whether it's a large screen TV, a designer wardrobe or new furniture every



three years, none of these items are necessary for increased comfort or convenience.

When people get into trouble with overspending, it is often a result of failing to make these distinctions. Our wants and desires are in large part shaped by peer and societal values and the pressure to conform can be tremendous. Wise stewardship requires that we discern the proper classification of a prospective purchase.

*3. Orient your life around the fulfillment of the things that matter most.*

## Six Financial Fallacies

*A poor person who is unhappy is in a better position than a rich person who is unhappy. Because the poor person has hope. He thinks money would help.*

—Jean Kerr

It has been said that ‘money talks’. All too frequently, though, the message people garner from their money is deceiving. There are some insidious, harmful financial fallacies people associate with money that can lead them astray. These erroneous beliefs can influence our financial attitudes and behaviors and cause us to lose sight of God’s perspective on the subject. These misconceptions can be detrimental to our spiritual well being because they are just plausible enough, that some people believe them. This gives the fallacy credibility.

Significantly, these mistaken ideas about money prevent us from understanding the Scriptural perspective. Instead, we may often be confused with the mixed, contradictory messages that our society associates with money: “money is evil”, “greed is good”, “smart people are rich”, “anybody can be rich”, “rich people are happy”, “rich people are unhappy” and so on.

These financial fallacies can lead us to false expectations about what money should do. As a result of a vain pursuit to get satisfaction from what we see money representing, we may end up bewildered and helpless, still feeling the original pain that we thought that money would cure.

### What Money Seems to Say

There are six fallacies about money that plague the thinking of our society.

1. Achievement: Money says that I do things well.

Money is just a tool that allows us to live our lives in personally fulfilling ways. Just as it makes no sense for a craftsman to accumulate tools, but never build anything, it likewise makes no sense to accumulate money and not employ that to have a fulfilling life. Simply amassing money and possessions is not a meaningful goal. Using the gifts God has entrusted to us to further His purpose can be the most rewarding fulfillment of all.

True financial success is having enough money to be content, and most people are surprised at how little money that takes.

2. Freedom: Money says that I can have what I want when I want.
3. Respect: Money says that people like me.
4. Power: Money says that I am in charge of my life.
5. Security: Money says that I will always be safe.
6. Happiness: Money says that I enjoy myself.

Money talks and most people listen to what it says about achievement, freedom, respect and the rest. Even a lack of money can speak loudly today. To most in our society limited resources say: (i) failure- “I do things poorly”, (ii) bondage- “I am imprisoned by my financial state”, (iii) weakness- “I am not in charge of my life”, (iv) fear- “I will never be safe and secure”, (v) unhappiness- “I am unhappy because I lack enough money”.

These six fallacies are both pervasive and insidious.

**Achievement Fallacy:** The financial pages of the daily paper seem to reinforce the association between money and achievement. Irrespective of how questionable or ruthless the tactics used, the financial media celebrates the exploits of wheeler-dealers and the titans of business. Despite conduct that may be reprehensible at times, praise and accolades are heaped on those because of their Midas like ability to make money.

Consider how labels such as “upper class” and “lower class” have become so common. We have created many labels for the wealthy including “affluent”, “rich” and “super rich”. Then there are the “poor” and those “below the poverty line”. Our willingness to perpetuate such labels indicates how much money matters to our sense of accomplishment.



**Freedom Fallacy:** One of the most prevalent fallacies of our modern culture is that it is possible to attain financial freedom. Popularized by the financial services industry, this fallacy suggests that it is highly desirable to make enough money to make whatever choices in life you want. The corollary to this fallacy is that if you cannot have whatever you want its because you don't have enough money.

The money-is-freedom fallacy is often an attempt to escape from the demands of everyday life. When the pressures of family and work seem overwhelming, the false belief that more money will afford you the kind of life you want becomes appealing.

**Respect Fallacy:** The third fallacy presumes that because we may associate our self worth with our financial net worth that others do the same. When we carry this mistaken belief into relationships, whether business or personal, we live under the self-centered notion that our value in life is based upon what we get from others rather than what we do for others. Money is used to boost one's self esteem and replace what is lacking in interpersonal relationships.

Steven Covey, author of *Seven Habits of Highly Effective People*, studied the history of 'success literature' in the US and found a disturbing trend. Prior to WW II, a person's ability to earn the respect of others was based upon how he helped others. However, during the 1950s, values began to change. Having a 'public image', a well-crafted resume and dressing for success became more important than character.

**Power Fallacy:** Having power means that you are in control because you are stronger. In financial terms, power means having enough money to completely assert your will. Living according to this financial fallacy implies that you see your life as an ongoing series of conflicts with others, and the one with the most money will be victorious.

Seeking power and control will prove elusive. We cannot control the circumstances of our lives—our health, job conditions and major economic influences. Rather, the Scriptures indicate that the way to exercise power over others is not to rule over them but to serve them. Money's greatest power is unleashed when we use it cooperatively rather than competitively.

**Security Fallacy:** This fallacy misleads us into thinking that there is some amount of money that will protect us from harm, prevent catastrophe and give us a

safe harbour to insulate us from life's storms. Certainly there is wisdom in setting aside resources to handle future needs. Solomon wrote, "A prudent person foresees the dangers ahead and takes precautions; the simpleton goes blindly on and suffers the consequences". (Proverbs 22:3) But when there is a pervasive pattern of worrying about money, fearful of life's uncertainties, you have succumbed to the fallacy. Pain and suffering are certainties for rich and poor alike. The only way to feel safe against forces outside your control is to place confidence in our Heavenly Father and His Son.

**Happiness Fallacy:** This fallacy would have us believe that with more money we would have a happier, more contented and more fulfilling life. Advertisers would have us believe that money brings pleasure. That if we wear the right clothes, drive the right car, use the right credit card and tour the right vacation spots we'll be amazingly happy.

Clearly happiness and contentment are things that money cannot buy. Solomon, with all his riches reflected, that these, in and of themselves, were "vanity and striving after wind". Rather true happiness is found in obeying God, serving others and in loving relationships.

Perhaps the greatest fallacy of all is believing that "the grass is greener on the other side of the fence". To be sure, there is some fence somewhere surrounding greener grass than yours. But unlike the other fallacies, this one offers no relief. Since you can't own all the grass, there will always be someone with more than you.

But looks are deceiving. Our neighbour's houses may often look good, but a closer look may not be so inviting. We'd find that money hasn't brought them the good life after all. Spiritual and emotional needs can never be satisfied with money.

The Apostle Paul warned us about comparing ourselves with one another. (2 Cor. 10:12) And the greener grass on the other side of the fence is nothing more than covetousness. Envy leads to the comparison trap—an endless cycle of reaching the top of one frame of reference, only to find yourself at the bottom of another. When you envy another's possessions, you give away the right to enjoy your own, denying yourself a pleasure that is a gift from God. (Eccles. 5:19,20).

## Freedom From Financial Fallacies

Our culture misguidedly sees money as a springboard to achievement, respect, security and happiness.



Often this pursuit is at the expense of a life of integrity, sincerity, honesty and faith.

The key to freedom from these financial fallacies lies in a correct understanding of the Divine perspective. Solomon said, “Get wisdom. Though it cost all you have, get understanding.” “Of what use is money in the hand of a fool, since he has no desire to get wisdom.” (Proverbs 4:7, 17:6) When we adopt God’s perspective, we learn that true wealth doesn’t come from having enough money to buy achievement, freedom, respect, happiness or power. Real wealth lies in being content with less rather

than hungering for more. What may make these financial fallacies so appealing is that they provide us with relief from emotional discomfort. But it is necessary that we understand that money is simply an economic tool that we use to satisfy our needs. Solomon, saw through these financial fallacies. He wrote, “The man who knows right from wrong and has good judgment and common sense is happier than the man who is immensely rich! For such wisdom is far more valuable than precious jewels. Nothing else compares with it.” (Proverbs 3:13-15)

## Money and Marriage

According to one financial planner “90% of divorces are caused by money.” And while one survey found that seven out of ten couples occasionally disagree on financial issues, other research suggests that all marriages have money problems.

Discussions about money can be beset with three common problems:

- Differences in family history that causes a couple to see financial issues from different perspectives.
- Personality type differences that affect their outlooks and actions
- Poor relational skills, especially in terms of understanding each other’s differences

These three causes of conflict can fuel marital disharmony on the subject of money. When the partners try to achieve mutually exclusive goals, typically the conflict is resolved by conquest, where the dominant partner inflicts his or her will, and the other has to go along without choice. When this occurs, frustration, anger and resentment are the typical outcomes. Because of economic factors and social conditioning, women are frequently at a disadvantage to men in financial matters. Consequently, men are often the conqueror in financial conflicts.

Given all the differences that can exist between husband and wife in terms of personality, money history, and financial fallacies,-- with each person believing that his experiences, attitudes and values are ‘right’—is it any surprise that there can be so much conflict around money in relationships?

While this conflict, conquest and control model of interaction seems to be typical for most couples, it is a

dysfunctional way to resolve a conflict, particularly in light of the debilitating consequences. Instead of wielding power to resolve conflicts, couples should try to conciliate, cooperate and communicate.

Working through these differences with effective communication can be difficult under the best of circumstances. But good communication is not talking to get agreement but rather talking through disagreement. In order to achieve this, one must have the patience to listen without interruption and the maturity to listen wholeheartedly, indicating that he or she has heard and understood the other’s point of view.

Mature listening has been characterized as being so aware, understanding and sensitive to what is being said as to vicariously experience the thoughts and perceptions of the speaker. It is placing you in their shoes. While the way two people may perceive the world could be poles apart, mature listeners are able to see the perspective of the other person. A mature listener seeks to deal first with the communicator’s reality and appreciate his point of view.

By unreservedly opening yourself up to another’s thoughts and values, you allow yourself the possibility that you can be influenced. But whether or not you are actually persuaded to take another point of view, you have taken an important step in reducing marital money conflict by giving your spouse a true gift—the knowledge that they’ve been heard. The reason mature listening matters is that it demonstrates to your spouse that he or she matters.

The challenge is to allow each other’s input to be part of the solution, and not part of the problem. Co-opera-



tion is the opposite of conflict, where two parties self-centeredly and simultaneously pursue mutually exclusive goals. With conflict the goal is to defend your point of view by attacking the other party. With cooperation, the goal is to protect a portion of the other's point of view by sacrificing a portion of your own.

This does not mean that you abandon your own preferences nor does it mean that you are manipulating your partner through false appearances. When two people approach a problem with different interests, values and problem solving techniques, they can see things not obvious to the other. It is helpful for each spouse to recognize their own limitations, and how the strengths of your mate will help you to see all sides of an issue. To allow your natural skills to work with your spouse's, you need to be open to how your partner can be your financial friend rather than a fiscal foe.

When two people become one despite their different personalities and experiences, it can be a challenge sometimes to make it all work, and working together on family finances can be one of the biggest challenges. Sometimes, a spouse can:

- Self-righteously put their mate down by believing that it is wrong for them to be different.
- Self-deprecatingly believe that they are the cause of the conflict because it is wrong for them to disagree with their spouse
- Self-centeredly demand their own way no matter what
- Hopelessly believe that they are poorly suited for each other because they never seem to agree on anything.

None of these offers a positive outcome. Rather, you must accept that you and your partner are justifiably and interestingly different from each other, respect those differences and affirm your need for your spouse's gift of perspective.

Your greatest personal satisfaction and contribution to your partner will come when you choose to work with, rather than against your partner's personality type. When marriage partners bridge the gap between their differences with conciliation, communication and cooperation, instead of conflict, conquest and control, they will be able to manage their money and their marriage more effectively.

## Year End Financial Report

### Statement of Revenue, Expenses and Fund Balance for the Year Ending March 31, 2006

#### Revenue

Investment income	28,336
Grants returned	0
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	28,336

#### Expenses

Grants	35,317
Professional fees	1,493
Administrative	1,410
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	38,220

Net Income (Loss) (9,884)

Opening fund balance 465,504

Closing fund balance 455,619

This past year, the Foundation has issued grants to supplement living expenses for Christadelphian elderly, and new Christadelphian immigrants to Canada. Pastoral financial support has also been provided to brethren in need. The Foundation would welcome donations to assist in continuing this work.

Early in 2006 the federal government made changes in the Income Tax Act that significantly impact charitable giving in Canada. The federal government has completely removed the capital gains tax owed on donations of publicly traded securities to registered charities.

Donations of shares carry significant tax advantages and substantially reduce the after-tax cost of giving. By donating the shares to a registered charity, such as the Fairhaven Christadelphian Foundation, the capital gains are now not taxable, and the total value of the gift is eligible for a charitable tax receipt. Donors can now take advantage of making a significant donation without affecting their personal cash flow or incurring tax liabilities.

To learn more about making a donation of securities to Fairhaven, please contact the Treasurer, Bro. Clive Daniel (250)-656-2396, [clivedaniel@telus.net](mailto:clivedaniel@telus.net).



## Foundation's Terms of Reference

**H**ow can the Fairhaven Christadelphian Charitable Foundation be of assistance to your ecclesia? Are there health and welfare needs in your meeting that require attention, but ecclesial resources are strained or insufficient? The Foundation, operating under the applicable government regulations, may provide grants only to registered charities in Canada. We must disperse a percentage of our investment income each year, based upon a government regulatory formula.

Ecclesias in Canada may request assistance from the Foundation by following these guidelines:

- Only requests from Arranging Boards will be considered. An individual member of an ecclesia may not make a personal request to the Foundation.
- Priority is to be given to the welfare needs of Christadelphian elderly, since this reflects the original purpose of Fairhaven House. If additional funds are available after meeting these needs, then more general health and welfare needs of the Christadelphian community will be considered, followed by health and welfare needs of the community at large.
- Requests must be in writing and should document in confidence the need, the background, the amount of help required and the amount of help being provided by the ecclesia.
- It is expected that the ecclesia requesting support will also provide funds to assist from its own resources. It is preferable, if possible, that ecclesias address emergency situations, and subsequently follow up with a request to the Foundation. The Board of the Foundation considers requests at its semi-annual meetings in March and August each year. Emergency requests will also be addressed as quickly as possible.

### **Requests may be sent to:**

The Fairhaven Christadelphian Foundation  
c/o Sister Penny Keeting, Secretary  
728 Church Street Toronto, ON  
M4W 2M6

It is important to appreciate that the primary responsibility to meet the welfare needs of our brothers, sisters and young people lies at the ecclesial level, and consequently the Foundation's role is to supplement rather than supplant this ecclesial responsibility. We encourage ecclesias to be actively aware of situations where there is a need, extend help, and then approach the Foundation as a funding partner.

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**The Fairhaven Christadelphian Charitable Foundation**  
**c/o 728 Church Street**  
**Toronto, ON, M4W 2M6**

### **Directors**

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