LET'S GET PRACTICAL

Legacy of How Much is Enough?

Because of the potential dangers associated with wealth, it would be wise to erect a boundary to protect yourself. What is that boundary? It consists of a single question.

How much is enough?

I'm not talking here about limiting the growth of your business, if you have one. In fact, the Lord may call you to develop a company that requires you to significantly increase your business assets.

Before you begin dealing with this all-important question, you will find it helpful to identify your *Money Personality.*

Your Money Personality

We are convinced that everyone has a *Money Personality* – a mindset or view of the primary purpose of money that will tend toward one of three possibilities: a Spender, a Saver, or a Giver.

-A Spender, represented by most people in the Western world, is someone who pursues consumption, even if mindful of the need to save.

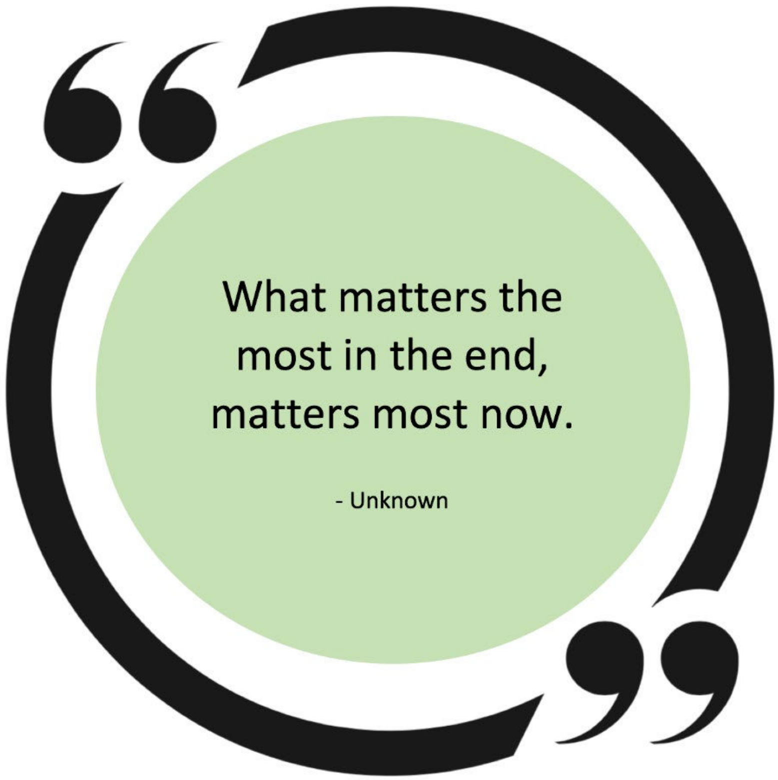
-A Saver, strives to limit consumption, focusing instead on increased wealth accumulation.

-A Giver, seeks to limit both consumption and wealth-building, focusing instead on giving the most money. This is the rarest of the Money Personalities.

Your money personality or mindset is driven by your view of the purpose of money. A Spender views financial resources as a tool to enjoy everything in this life that money can buy. Savers tend to view it mostly as the way to achieve security, stability, flexibility and freedom. A Saver's net worth might become a way to keep score in life. Givers, by contrast, view their money as a potential blessing to the world in Christ's name.

The three money personalities definitely bleed into one another, but each of us can identify our own core mindset by looking at the highest hopes we have for our wealth. We do this by asking ourselves, “Where would I focus my thoughts and efforts if my income began dramatically increasing over time?”

If you would spend, spend, spend, you are (you guessed it) a Spender. If you would seek to retire early or build a family dynasty of wealth, you are probably a Saver. If you immediately begin thinking about how to donate your resources to Christian initiatives, you’re definitely a Giver.



I’m a Saver, and it started early. As a youngster, I saved all my money in a sock and regularly counted it. My father used to jokingly tell me that I saved the first dollar I ever received and 50 cents of every dollar thereafter. When we merged with Larry Burkett’s ministry in 2000, it wasn’t too long before Larry said, “I always thought I was the cheapest person around until I met Howard!”

Let me be candid with you here. It has taken the Lord a long time—more than 40 years of working on my heart—to make me less of a Saver and more of a Giver. I don’t believe that we ever fully lose our Money Personality, but Christ can diminish its influence on us.

One other observation. If you are married, often your spouse will not have the same Money Personality as you. Many marital conflicts over finances occur because one is a card-carrying Spender and the other a committed Saver.[4]

How much is enough?

To help you on your journey of determining *how much is enough,* we have included three case studies of people who have creatively answered this question.

How much is enough – Finish Line of spending for personal lifestyle

When Jack and Lisa bought their first home, the real estate agent assumed it wouldn't be long before the house would be on the market again. She knew that Jack was a doctor fresh out of medical school and that most young professionals upgraded to a larger home within a few years.

What she didn't know was that Jack and Lisa had become gripped with a passion to be generous. As a result of their convictions, they resolved not to increase their lifestyle as their income rose, planning instead to give their surplus.

For example, Jack and Lisa decided to keep their modest starter home and raise their family there. They chose to purchase cars that were moderately priced and drive them for at least ten years. They invited a close friend to meet with them at the end of each year to hold them accountable by reviewing their spending and the proposed budget for the next year. This is how they decided *how much is enough.*

By maintaining their lifestyle boundaries, Jack and Lisa have been able to steadily increase their giving over the years. Today – even with five children – they manage to give away half of everything they earn. During their lifetimes, they are on track to be able to give away millions of dollars to help fund the work of Christ.

How much is enough – Finish Line of asset accumulation

Matthew was a successful commercial real estate developer. He and his wife Michelle served as volunteers in a ministry about which they were passionate. They sensed the Lord might want them to volunteer full time in working with this ministry sometime in the future.

With the aid of a godly financial planner, they determined how much they needed to accumulate so that the investment earnings would be sufficient for them to fund their needs – including taxes, giving, and children's inheritances. They also factored in a set of variables – inflation, investment returns, future major purchases (such as cars), and their possible medical care needs as they grew older.

Surprisingly, they discovered that they had already accumulated enough. They decided that as long as Matthew remained in business, they would no longer receive income from the company and give away all its profits. Several years later, they transitioned from business to ministry and have been used by the Lord in a remarkable way.

How much is enough- Finish Line of lifetime spending while building a business

Pete Franklin is an extraordinarily talented entrepreneur. When he and his wife Deborah were trying to determine *how much is enough*, they concluded that if they could answer a second question, they would know the answer to the first.

Pete and Deborah asked themselves, *"How much would the Lord want to pay us for managing the resources He's entrusted to us?"* After praying and seeking counsel from those who know them well, their answer was a fraction of the amount that they had envisioned spending on their lifestyle. This enabled them to exponentially increase their giving and invest more aggressively in the growth of their businesses.

How much is enough – How much is enough for me (us)?

Now it's time for you to ask the *how much is enough* question for you and your family. Determining this is usually a journey that requires a significant amount of prayer and discussion with your spouse, family, and advisors.

For the remainder of this *Charting Your Legacy* study, you will be addressing issues that could shape your thinking. Now, prayerfully answer the following:

1. What process will I (we) use to determine how much is enough?

2. Who will be among my (our) key advisors?

3. Describe what you think would be a reasonable amount of income and assets for you to achieve your goals and fund your lifestyle?

4. Once you have accumulated sufficient assets and adequate income, what will you do with the rest?

5. What will you apply next week from what you learned in this chapter?