

August 11, 2019

## Financial Preparedness

### The Importance of Financial Preparedness

In preparing this report, I have looked at several resources including courses by world financial experts, talks by general authorities, information on Church websites, and the Church self-reliance program. While I have been serving for the last 5 years, first as a welfare services missionary, and then in my ward as provident living and emergency preparedness specialist, I have met many people who blow off these programs and Church council regarding preparedness. Because of this, I was especially touched as I watched videos of Church members telling how grateful they were that the Lord would give this inspired council. Even though they never thought they would need their preparations they found great blessings in following the council given, and peace in a time when their savings and storage were needed.

Financial preparedness isn't just for a natural disaster or widespread emergencies. It can be an amazing blessing in the event of illness or the loss of employment. A personal hardship, repair, or accident can seriously affect family finances, and that can feel like a crisis to individuals.

A friend told me of how her husband had an unexpected heart condition that kept him from working for more than nine months while she had five young children. There was no disability paid for a long time. They went into debt to survive, and she told me that it has taken more than twenty years to recover from this

incident. Because they were “financially strapped” during the time her children have grown up it changed some of the options her children might have had.

Because this kind of crisis is becoming so widespread in our day, The Church of Jesus Christ of Latter-day Saints has established its self-reliance initiative. The courses offered are specifically designed to help all those who will make an effort to use the principles taught to improve their own self-reliance and financial preparedness. These courses include:

- Personal Finances
- Starting and Growing My Business
- Finding a Better Job
- Education for Better Work

I have completed one of these courses, and I have found that the foundation principles taught in all of them can help a person gain understanding regarding what God wants for us regarding our temporal needs. . He wants us to be self-reliant. That is partly because it keeps us from being dependent on others who can then control our choices.

If you can't take care of your own needs or are “just barely making it” you are not likely in a position to serve and assist others. Developing spiritually may take a backseat if you are struggling with basic needs or your peace is shattered by the burden of debt. Finding a way to care for your own needs and help others, being all that you can be, becomes a part of living the Law of Consecration.

### Council on Financial Preparedness

In April conference of 1979, Saturday afternoon session, there was a talk given by Elder Franklin D. Richards on financial preparedness. After looking at what world experts advise, I found this talk to be very helpful as I reviewed council from a servant of the Lord on this matter. Even though it seems like a long time ago, I found the things he said were still very relevant to us right now, and all the self-reliance principles can fit under the steps he gave. I know that the council has not changed. In his

talk he said, “I bear you my testimony that personal and family preparedness is vital to our eternal welfare and happiness, and it is important to be strong financially, as well as spiritually, mentally, and physically.”

He gave 3 steps to financial preparedness. They are as follow:

- 1—Pay tithes and offerings
- 2—Get out of debt and stay out of debt
- 3—Use surplus funds wisely

I recommend that you find time to read or listen to this talk. On lds.org, click on the “Scriptures and Study” link and choose “General Conference.” Click on the Conferences drop-down and type in April 1979 in the search box.

**Tithing**—“Compliance with the law of tithing opens the windows of heaven, bringing material and spiritual blessings through sacrifice and obedience. It is truly the first step towards personal and family financial preparedness.” —Elder Richards

I personally believe that faithfully paying tithing is an important first step in learning to be responsible with money. It builds discipline in financial matters as well as faith. If you can give the Lord 10% every time you have an increase, it is easier to manage the other 90% as well. By keeping this commandment we unlock the door to blessings our Heavenly Father offers us by obedience to this principle.

**Staying Out of Debt**—President Joseph F. Smith advised the Saints to “get out of debt and keep out of debt, and then you will be financially as well as spiritually free.”

Elder Richards goes on to say, “In getting out of debt and staying out of debt, there are certain basic principles that we, as individuals and families, can apply, such as:

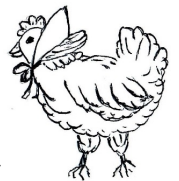
1. Live within your income.
2. Prepare and use short- and long-term budgets.
3. Regularly save a part of your income.
4. Use your credit wisely, if it is necessary to use it at all. For example, a reasonable debt may be justified for the acquisition of a home or education.

5. Preserve and utilize your assets through appropriate tax and estate planning.

I know that by following these simple, basic principles it is possible to get out of debt and stay out of debt.”

Interest can be a harsh task master. It is possible that more nights’ sleep has been lost over the worries that come from debt than any other cause. Getting yourself out of the bondage of debt allows you to feel a freedom you may not have imagined. You may find that rather than being governed by payments to creditors you have choices and options you had not considered. Personal and spiritual growth comes in making these choices, planning and acting on those plans and goals.

#### ————— Notes from Red Hen —————



*Dear Red,*

*You have been a lifesaver, and I can never thank you enough. I believe in all the things you have taught me. I don't mean to be ungrateful at all, but now that we have our own little colony and are starting to learn and prosper, I find that there is whole list of things I want. It is a good thing that I am not a human, because I am sure that if I had money I would spend it most unwisely. I can't help wondering if I will ever have all the little luxuries pampered chickens have, or will I have to spend the rest of my life slaving away to keep up this simple lifestyle? I rather miss a clean, heated coop with fresh food and water brought to me every day. You don't have all those luxuries, and yet you are happy. I would love your wise advice.*

*Love, Silkey*