2014

Equipping Teenagers of the Glendale Spanish Seventh-day Adventist Church to Manage Their Finances Effectively

Jaime A. Heras
Andrews University

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ABSTRACT

EQUIPPING TEENAGERS OF THE GLENDALE SPANISH SEVENTH-DAY ADVENTIST CHURCH TO MANAGE THEIR FINANCES EFFECTIVELY

by

Jaime A. Heras

Adviser: Gordon Botting
ABSTRACT OF GRADUATE STUDENT RESEARCH

Project Document

Andrews University
Seventh-day Adventist Theological Seminary

Title: EQUIPPING TEENAGERS OF THE GLENDALE SPANISH SEVENTH-DAY ADVENTIST CHURCH TO MANAGE THEIR FINANCES EFFECTIVELY

Name of researcher: Jaime A. Heras

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Date completed: September 2014

Problem

America’s teenagers do not understand the basic financial principles of earning, spending, saving, and investing. Adolescents who never learn to manage their budgets and adopt healthy financial habits grow up to be adults whose spending habits surpass their income. By carrying those habits into adulthood, they will make poor financial decisions that will impact every area of their lives. As a church, providing a financial training will not only increase the financial literacy of adolescents, but it can give them direction for godly priorities and practices as a lifestyle.

Method

A six-hour seminar on financial education and money management skills was
developed and implemented for teenagers, ages 13-18. The seminar covered seven Bible based financial principles: Putting God first; using money wisely; working diligently; being careful with greed; living debt-free; delaying gratification; and living a generous life. The implementation of the seminar took place in the local church.

Results

Twelve areas of finances were assessed through a pre- and post-survey and five areas showed an increase of more than 40%: knowledge of money (41%), budgeting skills (50%), car insurance (40%), knowledge about banking (41%), and values/tithing (44%). Three areas showed an increase of at least 14%: saving strategies (22%), smart shopping strategies (14%), and knowledge about credit (19%). Four areas showed no increase: saving for the future, investing (compounding interest), and the financial advantage of a college degree and the self-reported talk about money.

Conclusions

A seminar based on biblical financial principles can improve the financial knowledge of teens in order to prepare them for the financial demands of the future. The integration of spiritual financial principles produces an internalization in the teenagers that brings results in their value system.
Andrews University
Seventh-day Adventist Theological Seminary

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A Project Document
Presented in Partial Fulfillment
of the Requirements for the Degree
Doctor of Ministry

by
Jaime A. Heras
September 2014
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January 28, 2015
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To my Parents: Abisaí and Ana Heras
You gave me a family forever worth remembering
I am forever thankful!
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Finally, my utmost gratitude goes to God my Creator and Sustainer, who has met all my needs “according to the riches of his glory in Christ Jesus” (Phil 4:19). I am eternally grateful!
CHAPTER 1

INTRODUCTION

Statement of the Problem

Research has shown that America’s teenagers are not financially literate and "parents do not appear to be adequately prepared to be teachers and role models to their children with respect to money management skills" (Varcoe, Martin, Devitto, & Go, 2005, p. 64). These findings show that adolescents do not understand the basic financial principles of earning, spending, saving, and investing. Particular to this project, Hispanic teenagers scored 45% on a financial literacy survey (Mandell, 2008, p. 31). These findings present great challenges to adolescents because financial teenage illiteracy can cause teenage anxiety, which can lead to elevated high school dropout rates and, in extreme cases, bankruptcy, with ages 18 through 25 being the fastest growing sector for bankruptcy. Low financial teenage literacy can also stall teenagers’ abilities pertaining to the accumulation of wealth and retirement preparedness (Lusardi, Mitchell, & Curto, 2010). Evidence also suggests a need for Christian students to learn money management skills (Crosby, 2004). It is, therefore, necessary to develop and implement a seminar to enhance financial literacy in adolescents. In an attempt to address this problem, this project presents a seminar that could help the church to enhance the financial literacy of its teenagers.
Statement of the Task

The task of this project was to improve the financial literacy of teenagers at the Glendale Spanish Seventh-day Adventist Church. The project was evaluated to determine if adolescents improved their financial skills in seven Bible-based financial principles: Putting God first, using money wisely, working diligently, being careful with greed, living debt-free, delaying gratification, and living a generous life. The review also covered a section on how to teach finances to adolescents.

Justification of the Project

Teenagers who never learn to manage their budgets and adopt healthy financial habits grow up to be adults whose spending habits surpass their income. If they carry those habits into adulthood, they will make poor financial decisions that will impact every area of their lives. As a church, providing a financial training will not only increase the financial literacy of adolescents, but it can give them direction for godly priorities and practices as a lifestyle.

Description of the Project Process

The theological reflection focused on the importance of teaching financial principles to adolescents and on seven Bible-based financial principles: putting God first, using money wisely, working diligently, being careful with greed, living debt-free, delaying gratification, and living a generous life.

Selected literature in the following areas was reviewed: tithing, budgeting, savings, investment, goal setting, debt free living, teen’s jobs, compounded interest, education advantage, delayed gratification, generosity, and adolescent-centered teaching.
The modified “My Money Habits, My Money Attitude questionnaire” was used as a questionnaire for measuring teen level of financial literacy. The questionnaire was extracted from three tests taken from “Money Talks 4 Teens Project” from UC Davis, Riverside Cooperative Extension, used with permission. There were two questionnaires (surveys) given: pre and post surveys, both of them identical. The pre-survey established the basic knowledge of the adolescents. The post-survey was used as a comparison with the pre-survey to identify any changes in knowledge.

A six-hour seminar on financial education and money management skills was developed and implemented for teenagers, ages 13-18. The seminar covered the seven Bible-based financial principles mentioned above. The implementation of the seminar took place in the local church. All the teenagers of the church were invited to attend. The effectiveness of the presentation was evaluated immediately after the seminar with the post-survey to determine if and how the financial education increased money management skills among the adolescents.

**Expectations From This Project**

This project expected to enhance the financial literacy of the teenagers of the Glendale Spanish Seventh-day Adventist Church. It also hoped to increase the number of tithing teenagers. This project expected to improve the budgeting skills of the adolescent participants and, in addition, to improve the investing habits of the teenagers as they learned to set long- and short-term financial goals. This project aimed to discourage adolescents from the bad habit of senseless borrowing and intended to inspire them to live a debt-free life. It also expected to increase the teenager’s knowledge of compound interest and long-term investments. The project encouraged teens to work in the summer
and at part-time jobs during the school year, rather than have full-time jobs all year in order to keep the focus on higher education. This project expected to develop the skill of delayed gratification and the spirit of generosity in adolescents.

Finally, this project is intended to provide a tool to teach finances to adolescents in the local church and also to serve as a resource for other pastors in the Southern California Conference.

**Definition of Terms**

This study contains only a small number of technical terms. Although most are defined or understood in context, attention to the meaning of these terms here may prove helpful to the reader.

*Adolescent.* A young person who has undergone puberty but who has not reached full maturity; a teenager 13-19 years of age.

*Tithing.* An act of trust in which whenever someone receives money, or an increase, 10% is returned to God first.

*Budget.* An estimate, often itemized, of expected income and expense for a given period in the future. A budget is basically planning what to do with money we still do not have, so that, when we have it, we will know exactly what to do with it.

*Greed.* The desire for material wealth or gain, ignoring the realm of the spiritual. It is also called avarice or covetousness.

*Pleonexia.* The insatiable desire to have what rightfully belongs to others.

*Hoardings.* The accumulation of money for preservation, future use, etc., in a hidden or carefully guarded place.
**Simple interest.** Interest paid only on the original amount of money invested, and not on the interest it has already earned.

**Compound interest.** Interest earned not only on the original amount of money invested, but also on all interests earned previously.

**Likert-type scale.** A scale with a range of several points that is used to allow the individual to express how much s/he agrees or disagrees with a particular statement.

**Affluenza.** The constant need for more and bigger and better stuff.

**Credit-itis.** The opportunity to buy now and pay later; it feeds on the desire for instant gratification.

**Contentment.** The state of mind of being happy with what one has.

**Delayed gratification.** The ability to resist the temptation for an immediate reward and wait for a later reward, usually a larger or a more enduring reward.

**Standard Deviation (SD).** The amount of variation or dispersion from average.

**p value.** The probability that the difference found is explained by pure chance. The smaller the p value, the less likely it is that the result we get is simply the result of chance. A p value of 0.05 is usually deemed statistically significant.

**American College Test (APC).** The college admissions and placement test taken by more than 1.6 million high school graduates every year.
CHAPTER 2

TOWARDS A THEOLOGY OF FINANCES FOR ADOLESCENTS

Introduction

Talking about money in the church has been equated to talking about sex; both have been taboo subjects for far too long in the pulpits, classrooms, study groups, and other arenas of spiritual growth. Even though experience and reality tell us that they are at the root of much of our society’s problems, the church has treated sex and money as if neither has anything to do with spirituality or our relationship with God (Christopher, 2010). Considering that some view finance and business as unspiritual matters and definitely not anything that could ever be considered holy, is it biblical to teach finances to adolescents?

What is the correct attitude towards money? What does the Bible say about finances and our relationship with God or our spirituality? We will study this issue in the light of Jesus’ teaching (see Appendix B for the author’s quick glance of Jesus and money), the book of Deuteronomy, Jewish tradition, and Christian writers.

Adolescence in the Bible

Studying adolescence in the Bible brings up a problem because such a period was not specifically defined throughout the time the Bible was written. Adolescence and teenage years are fairly new categories in the life of a young person. The dictionary
(Adolescent, 2013) defines an adolescent as a young person who has undergone puberty, but who has not reached full maturity. Psychologists do not agree on the age span, but the pendulum swings between 9 years of age (early adolescence) until 25 (late adolescence) (Muuss, 1965; Pickhardt, n.d.; Spano, 2004; Woollaston, 2013). Both words, adolescence and teenage (later teenager), are fairly new. The word “adolescence” is from the 15th century and “teenage” is from the 1920’s. (Teenage, 2013). This means that one would not find a word specifically for adolescence in the Bible. The following are four words, two from the Old Testament and two from the New, that encompass adolescence, but not as an exclusive period.

Naar (נַער) and Yeled (יֵלֶד)

Naar covers the following age-groups: an unborn child (Judg 13:5, 7, 8, 12—Samson), one just born (1 Sam 4:21—Ichabod), a three-month-old child (Exod 2:6—Moses), a child not yet weaned (1 Sam 1:22—Samuel), a child recently weaned (1 Sam 1:24—Samuel), a seventeen-year-old (Gen 37:2—Joseph) and a thirty-year-old (Gen 41:12, 46—Joseph). There seems to be consistency in that there are no naar that were married (Hamilton, 1997a).

Another meaning of the word naar is that the word can designate not only a minor (under the authority of his father), but also a servant or soldier/scout (under the authority of his superior) (Hamilton, 1997a). Strong (1890) defines it as a babe, boy, child, damsel, lad, servant (by implication), and young man from the age of infancy to adolescence. Thus, we may conclude that one meaning of naar is that it refers to any young person from infancy to just before marriage (Strong, 1890).
Yeled, יֵלֵד. As with naar, it covers the following age-groups: newborns (Exod 1:17, 18; 3:6-10; 2 Sam 12:15), children who have been weaned (Gen 21:8), teenagers (Gen 21:14-16; 42:22 cfs. 37:2), youth (2 Kgs 2:24), young man old enough to serve in foreign courts (Dan 1:4, 10, 15, 17), and descendants (Isa 29:23) (Hamilton, 1997b). Yeled also refers only to unmarried children except for one instance—Mahlon and Kilion (Ruth 1:5). Hamilton (1997b) explains that this could be that the newborn yeled with Ruth and Boaz as parents replaces the two sons (yeladim) that Naomi lost at the beginning of the narrative.

Paidion (παιδίον) and Neaniskos (νεανίσκος)

There are also two main words that cover the period of adolescence in the New Testament. The first one is paidion, παιδίον (diminutive of pais). It can mean a child under training, such as a younger child perhaps seven years old or younger (Paidion, 2011). However, some scholars apply pais to a son or daughter up to 20 years old (Paidion, 2011). Strong (1890) adds to the definition a half-grown boy or girl, figuratively, an immature Christian.

The second word in the New Testament that covers the period of adolescence is neaniskos, νεανίσκος. It can basically refer to any youth or young man under forty (Neaniskos, n.d.).

A clear example of how the Bible does not specify the teenage years is Gen 21:16 and Gen 16:16 where we can conclude that Ishmael was around 14 years of age and is called a lad. Then in Gen 43:8, Benjamin is called a lad. If we consider that Jacob returned to Canaan soon after Joseph was born (Gen 30:25) and that Benjamin was born in Canaan, Benjamin is called a lad when he was around 30 years old (Tben, 2010). In
Gen 48:16, Joseph’s sons are also called lads. They must have been in their mid-twenties (Cooper, 1937). Genesis 21:20 and 21 reveal that in Bible times, boys went from being a boy to being an adult. For example, this verse says that he was a boy then he grew and was given a wife.

Jewish Tradition

In the Jewish tradition there was also not a designated time for adolescence. Basically, a boy went from being a child to being an adult at the age of thirteen. The Mishnah states that it was not until a Jewish boy was thirteen that he could be responsible before God (Bock, 1994) and therefore, be treated as an adult. The Talmud reads:

> A person should be patient with his son until he reaches the age of twelve. Even if the child refuses to devote himself to his Torah studies, the father should bear with him and continue to deal with him gently. But from then onwards he should treat him harshly (lit., “descends with him to his life”) if he does not begin to take his studies seriously…. (Steinsaltz, 1994, p. 120)

Children were not required by law to fast for a full twenty-four hours until they were 13 for boys and at 12 for girls (Steinsaltz, 1994).

Even though the Bible does not specify a period per se of adolescence, it does not mean that we do not find adolescents in it. The author has compiled a list of possible prospects (Appendix A). However, it is not easy in many instances to determine if the person in any particular passage is a boy or girl, an adolescent or a young adult. In five cases the Bible is clear by giving their age. In other instances, context clearly determines whether the person mentioned is an adolescent, but in others, it does not.

There are also two stories of adolescents directly related with finances. The story of Joseph (Gen 37:2 cfs. 39:1-6) when he became the “overseer” (NKJV) of Potiphar’s house and the story of the widow and her two boys. We assume by the context that the
children were in their teens because the Bible calls them יָלָֽדָּי (yəlāday) and the only other occurrence in the Bible where yəlāday is used is in Gen 30:26 when Jacob asks Laban to let him go with his children (yəlāday), some of which must have been in their teen years (Gen 29:27 cfs. Gen 31:38).

**Importance of Teaching Financial Principles to Adolescents**

Commands, Decrees and Laws

According to Deut 6:1-3, God gave “commands, decrees and laws” (NIV) to Israel. These commands are referred to throughout the book in different ways. First, it is referred to as “the law” (Torah, 2004) that Moses promulgated for the Israelites (1:5; 4:8; 4:44; 17:18, 19; 27:3, 8, 26; 28:58, 61; 29:29; 31:9, 11, 12, 24; 32:46); “this book of the law (Torah, 2004)” 29:21; 30:10; 31:26 and “This book” 29:20, 27 (McBride, 1993); second, as “commands” (4:2, 40; 5:29, 31; 6:1, 2, 17; 7:11; 8:2, 6, 11, 13; 10:13; 11:1, 8, 13, 22, 27, 28; 13:4, 18; 15:5, 26:13, 17, 18; 27:1, 10; 28:1, 9, 13-15, 45; 30:8, 10, 16); third, as “decrees and laws” (4:1, 5 8, 14, 45; 5:1, 31; 6:1, 20; 7:11; 8:11; 11:1, 32; 12:1; 26:16, 17; 30:16); fourth, as “words” (1:1; 11:18; 17:19; 27:8; 31:1; 31:28; 32:45).

When Moses recited “statutes and ordinances” (5:1), they contained first of all the Decalogue itself, which is placed at their head (5:6-21), and then exhortations. Braulik (1993) explained that within the deuteronomic laws there were also other laws, as well as moral developments of most of the commandments in the Decalogue (13:1-5, 6-11, 12-18; 17:2-7; 19:11-13, 16-19; 21:1-9, 18-21; 22:13-21, 22, 23-27; 24:7). Included in these other laws were financial principles that incorporated several areas of finances, such as bribery, honesty, fairness, generosity, inheritance, offerings, tithe, possessions, money,
prosperity, assistance of the needy, and so on. (Tracey, 2011). The author has compiled a list of finances in the book of Deuteronomy (see Table 1).

Table 1

*Finances in the Book of Deuteronomy*

<table>
<thead>
<tr>
<th>Theme</th>
<th>Bible Passage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bribery</td>
<td>10:17; 16:19; 23:4; 27:25</td>
</tr>
<tr>
<td>Covetousness</td>
<td>5:21; 7:25</td>
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<tr>
<td>Curses</td>
<td>28:15-68</td>
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<td>Debt</td>
<td>15:1-3, 9, 12; 31:10</td>
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<td>Generosity</td>
<td>15:10-11, 13-14; 16:16-17; 26:9-11</td>
</tr>
<tr>
<td>God first</td>
<td>8:11; 11:13; 15:19</td>
</tr>
<tr>
<td>Greed</td>
<td>17:17</td>
</tr>
<tr>
<td>Inheritance</td>
<td>1:8, 25, 36, 38, 39; 3:12-14, 16-18, 20, 28; 4:3, 6, 14, 20-22, 38; 6:1, 18, 23; 7:1, 6, 23; 9:1, 6; 10:9; 11:9, 23, 24, 31; 12:10, 29; 19:1, 14; 21:16; 25:19; 26:18; 27:3, 9; 29:8; 30:5; 31:3, 7; 32:8, 9, 52; 33:23; 34:4</td>
</tr>
<tr>
<td>Investing</td>
<td>22:6, 7, 9; 23:20</td>
</tr>
<tr>
<td>Lending</td>
<td>15:6, 24:10, 11</td>
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<tr>
<td>Loot</td>
<td>20:14</td>
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<tr>
<td>Poor or needy</td>
<td>10:18; 15:4, 7, 8; 26:12-15; 27:19</td>
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</tr>
<tr>
<td>Rest</td>
<td>5:14</td>
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<tr>
<td>Retribution</td>
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<tr>
<td>Riches</td>
<td>8:18</td>
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<tr>
<td>Stealing</td>
<td>22:1-13</td>
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<td>Teaching Torah</td>
<td>6:7-9; 11:18-21</td>
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<tr>
<td>Tithe</td>
<td>12:6, 11, 13, 14, 17-19; 14:22-29</td>
</tr>
<tr>
<td>Work</td>
<td>5:13; 15:12, 18</td>
</tr>
</tbody>
</table>
Lapin (2002) [Rabbi] attributed the financial success of the Jews throughout history to their unique understanding of the financial principles of the written and oral Torah.

Going back to Deut 6:1-3, the reason why God gave these commands, decrees and laws (including financial laws) was so they could “fear the Lord,” “enjoy a long life,” “go well with them,” and “increase greatly.” Here lies the secret of financial success: To keep these laws and teach them to their children (v. 7).

School of the Prophets

Judg 2:6-11 states that after Moses and Joshua died and all that generation that “had seen all the great things the Lord had done for Israel,” the Israelites “did evil in the eyes of the Lord and served the Baals.” The instruction that the Israelites should have given to their children was mostly abandoned and a period of “dark ages” came to God’s people. It was not until Samuel came that things changed. Price (1889) called him “the reformer and the reorganizer of Israel” (p. 244). Politically and religiously Israel was revolutionized in his day. It is important to note that one of the things he did was organize a school of prophets. There were six different schools of prophets in the Old Testament: Ramah (1 Sam 7:17; 19:18-24); Bethel (2 Kgs 2); Gilgal (2 Kgs 4:38); Jericho, Carmel, and Samaria (2 Kgs 2). The Bible mentions three of its teachers: Samuel (1 Sam 19:20; 7:16), Elijah (2 Kgs 2:1-6) and Elisha (1 Kgs 19:16, 19; 2 Kgs 2; 4:38; 6:1-7).

The subjects of instruction were prophesying-worship (1 Sam 10:5, 10; 19:18-24), sacred music and poetry (1 Sam 10:5; 2 Kgs 3:15; 1 Chr 25:1-7), and practical matters of the day (2 Kgs 4:38). Price (1889) deduced correctly that the main topic of instruction
was, of course, the teaching of the Law. White (1903) was more emphatic by stating, “The chief subjects of study in these schools were the law of God, with the instruction given to Moses, sacred history, sacred music and poetry” (p. 46). The instructions given by Moses to teach their children (naar) the commands, decrees, and laws were followed by the schools of the prophets. In terms of finances, White (1903) stated that these schools “promoted the prosperity of the nation by furnishing it with men qualified to act in the fear of God as leaders and counselors” (p. 46) and in a large degree facilitated laying down the foundation of that marvelous prosperity which distinguished the reigns of David and Solomon.

The Bible clearly teaches that it is very important to teach children, adolescents, and youth (naar, yeled, paidion, neaniskos) the financial principles established by God. Following are seven biblical financial principles that should be taught to adolescents so they can “fear the Lord,” “enjoy a long life,” “go well with them,” and “increase greatly” (Deut 6:1-3).

**Seven Bible Financial Principles**

**First Principle: Putting God First**

There are three spiritual pointers in this principle: A life centered on God brings true happiness; a life centered on God eliminates all worry and tithe is God’s plan so we can center on Him by paying Him first.

**A Life Centered on God Brings True Happiness**

The writer of Proverbs promises that when we honor God with whatever we own and give God our *first* (emphasis added) and best, our “barns will be filled to
overflowing, and [our] vats will be bursting with wine” (Prov 3:9, 10) (Harnish, 2009).

Why give God first? Warren (2002) identified the five greatest questions in life. The first one is “What will the center of my life be?” Reid (1993) pointed out that putting God first helps a person to place life in the proper perspective: a God-centered perspective. God invites people to make Him the center of their lives because “everything, absolutely everything, above and below, visible and invisible . . . everything got started in Him and finds its purpose in Him (Col 1:16 Msg) and also because “it’s in Christ that we find out who we are and what we are living for. Long before we first heard of Christ, he had his eye on us, had designs on us for glorious living, part of the overall purpose he is working out in everything and everyone (Eph 1:11 Msg).

**A Life Centered on God Eliminates all Worry**

A life centered on God brings true happiness because he is the Creator and ultimately knows what his creatures need. Philippians 4:19 says, “And my God will meet all your needs according to the riches of his glory in Christ Jesus.” Jesus also said,

> Therefore I tell you, do not worry about your life, what you will eat or drink; or about your body, what you will wear. Is not life more than food, and the body more than clothes? Look at the birds of the air; they do not sow or reap or store away in barns, and yet your heavenly Father feeds them. Are you not much more valuable than they? Can any one of you by worrying add a single hour to your life? “And why do you worry about clothes? See how the flowers of the field grow. They do not labor or spin. Yet I tell you that not even Solomon in all his splendor was dressed like one of these. If that is how God clothes the grass of the field, which is here today and tomorrow is thrown into the fire, will he not much more clothe you—you of little faith? So do not worry, saying, ‘What shall we eat?’ or ‘What shall we drink?’ or ‘What shall we wear?’ For the pagans run after all these things, and your heavenly Father knows that you need them. But seek first his kingdom and his righteousness, and all these things will be given to you as well. (Matt 6:25-33)
A life centered in God eliminates all worry because He has promised to provide for all needs. The person who has God as the center has the assurance of his faithful provision. According to Jesus, there are at least three ways God provides for his children: First, through the generosity that people might have towards others (Matt 10:42). Second, by multiplying what someone has (Matt 14:19; 15:36; Mark 6:41; 8:5-9, 19, 20; Luke 9:16; John 6:11). Third, through the work someone does (Luke 5:5, 6; Matt 10:10; Luke 10:7).

A life centered in God also brings happiness because He is a generous God. Stanley (2008) summarized this concept in the following way:

The Bible is filled from cover to cover with the goodness of God. Our heavenly Father is always giving, always loving, always generous toward His children. In Genesis, He gives the man and woman a perfect Garden of Eden. In Revelation, we read about our ultimate home, a perfect and eternal heaven. In all the books in between, we read how God delighted in blessing His people. At the outset of the New Testament, we read how God sent His Son, Jesus Christ, as His ultimate gift of blessing to us. (p. 37)

Jeremiah 17:7 and 8 also reveal God’s desire to give. “But I will bless the person who puts his trust in me. He is like a tree growing near a stream and sending out roots to the water. It is not afraid when hot weather comes, because its leaves stay green; it has no worries when there is no rain; it keeps on bearing fruit.” Those who put God first can have the assurance that God will fulfill his promises from the Old Testament:

If you fully obey the Lord your God and carefully follow all his commands I give you today, the Lord your God will set you high above all the nations on earth. All these blessings will come on you and accompany you if you obey the Lord your God: The Lord will grant you abundant prosperity—in the fruit of your womb, the young of your livestock and the crops of your ground—in the land he swore to your ancestors to give you. The Lord will open the heavens, the storehouse of his bounty, to send rain on your land in season and to bless all the work of your hands. You will lend to many nations but will borrow from none. (Deut 28:1-2, 11-14)
Pay God First

Financial gurus have a principle they follow called “pay yourself first” (Tracy, 2004, p. 84; Bach, 2004, p. 57). The principle is very simple. Every time someone earns money, he/she should take 10% and put it aside for the purposes of investing or saving only and never spend it for any other reason (Tracy, 2004). This principle has been distorted from the real one: “pay God first.”

In his infinite wisdom, God established a principle in the Bible so human beings would not forget to put him first in their lives and therefore receive all his blessings. It is called tithe. It basically states that every time someone receives money or an increase, 10% should be returned to Him first because it belongs to Him (Lev 27:32). This principle is reiterated in Deuteronomy 12:5-7 and we are reminded of it again in Malachi 3:10 where we read,

Bring the whole tithe into the storehouse, that there may be food in my house. Test me in this, says the Lord Almighty, and see if I will not throw open the floodgates of heaven and pour out so much blessing that there will not be room enough to store it.

The principle of tithing gives a person the opportunity to show that God has first place in his/her life (Deut 14:23 LB). If God does not have first priority in someone’s finances, then He is not first in his/her life (Matt 6:21). Tithing also reminds people of who really is the owner of everything they have. Rather than saying, “I am giving 10% of my money for tithe,” a person needs to say, “everything I have is God’s and I am just His steward. By returning my tithe (10%) I am just recognizing that he is the owner. The 90% that I keep is still His, and I will use it in wherever manner He wants me to. He is the one that gives me the ability to produce wealth” (Deut 8:18).
By returning tithe, moreover a person shows gratefulness to God who has blessed him/her. In His infinite generosity God further blesses that gratefulness by giving more and continues to create a beautiful sequence of giving that continues, thus resulting in even more blessings for the giver and for others.

Second Principle: Use Money Wisely

There are four spiritual pointers in this principle: First, God gives money so we can use it wisely, be involved in business, and make and earn more. Second, there is the importance of planning ahead: introduction to the budget. Third is saving and investing wisely and fourth is smart buying.

The Parable of the Minas

In Luke 19:11-27, Jesus told the parable of the ten minas. As we will see, the direct focus of this parable is the correct attitude towards the handling of money until the king returns (Culy, Parsons, & Stigall, 2010). The disciples needed to sense their responsibility in the interim period. They needed to serve faithfully until the king’s return (faithful stewardship) (Bock, 1996). One of the clear messages of the parable is the role of a disciple in the time between the Lord’s departure and his return (Culpepper, 1995). This role, as we see in verse 13, is directly tied to finances. The nobleman gave each of his servants ten minas, a unit of money, not innate skills or gifts. Each mina was worth 10 denarii and a denarius was a day laborer’s wage (in total about three month’s wages) (Culpepper, 1995). Verse 13 makes this point more evident with the nobleman’s order to “put this money to work until I come back.” These words had the literal meaning of conducting business, investing, putting the money to work in business,
money lending, or trading (Friedrich, 1968; Liefeld, 1984; Nolland, 1993a); in other words, to make a profit. The nobleman expected his servants to make money in his absence in preparation for them to be given greater responsibilities later (Bock, 1996).

While the king was gone, some of his servants sent word to say they hated him and did not want him as a king. However, he became their king anyway and when he returned, he called his servants, “in order to find out what they had gained” (v. 15). The nobleman was not interested in the collective total, but in how much each servant had gained by trading (Culy, 2010). Each servant had to give an account of the money he had made by investing. The first servant reported, “Your mina has earned ten more” (double the initial investment). He recognized the king as the owner of the minas (a Lord-servant relationship) and further gave the report of a double gain. The king was so pleased that he applauded the servant by using an important phrase: “Well done, good and faithful servant.” The servant’s reward was to take charge of ten cities (v. 17). Anderson (2006) rightly pointed out that this is the only place Jesus ever says these words (Matt 25:23; Luke 19:17) and they are in the context of dealing with money.

The second servant came and reported five minas (50% gain) and the reward was five cities. Each servant received a reward exactly in proportion to the improvement.

However, when the third servant came, he had a different attitude from the first two. Anderson (2006) pointed out correctly that the wicked servant, acting out of fear and insecurity, did not do anything with the money, but played it completely safe. He did not take risks, nor make investments, so as not to lose anything. What was his reward? The Lord identified him as a wicked servant and rebuked him for not even putting his money in the bank. The Lord was willing to accept even the minimal return on his
investment if the servant had at least made some effort to implement the mandate (Nolland, 1993a). The mina that had been given was taken away from him and given to the one who had ten minas.

The parable started with ten servants, but only three gave a report. The other seven did not even bring the one mina back. Apparently they just spent it and were most likely killed (Luke 19:27) (Anderson, 2006).

John Wesley had three simple rules for the wise use of money: “Gain all you can, save all you can, give all you can.” (Harnish, 2009, p. 13). His first rule: “gain all you can” reflects the main principle of this parable: those who live expecting Jesus’ Second Coming should use the money given to them wisely, be involved in business, and make and earn more of it.

Planning Ahead: Introduction to a Budget

Jesus said in Luke 14:28, “Suppose one of you wants to build a tower. Won’t you first sit down and estimate the cost to see if you have enough money to complete it?” Jesus clearly pointed to the importance of planning ahead with money. In today’s vocabulary, that is called a budget. A budget is basically planning what to do with money we still do not have, so that when we have it, we will know exactly what to do with it. Ramsey (2012a) put it this way: “A budget tells your money what to do.” Part of using money wisely is knowing what to do with it. Chapter 3 will elaborate more on it.

Save and Invest Wisely

Jesus did not say much about savings. He spoke more about giving. He was obviously more interested in giving than in saving. However, we do know that he had a
system of receiving money, saving it, and spending it when necessary. One way that He received money was through his followers (Luke 8:3) and twice the Bible mentions that Judas had the treasury bag (John 12:5-6; 13:28-30). This tells us that Jesus had some money saved. At least in one instance we have an idea of what that money was used for. In John 13:28-30 at the last supper, Jesus revealed who the traitor was and told him “What you are about to do, do quickly.” The disciples did not understand; “since Judas had charge of the money, some thought Jesus was telling him to buy what was needed for the festival, or to give something to the poor.” Jesus’ example indicates to us that it is good to save for immediate needs and to help the poor.

There are several passages in the Bible that also teach about the importance of saving. In Proverbs 21:20 we read, “There is desirable treasure and olive oil in the dwelling of the wise, but a foolish person devours all he has” (NET). “The wise man saves for the future, but the foolish man spends whatever he gets” (Prov 21:20 TLB). Proverbs 10:5 reads, “He who gathers crops in summer is a prudent son.” The ant that has “no commander, no overseer or ruler” follows this same principle and “yet it stores its provisions in summer and gathers its food at harvest” (Prov 6:7, 8). Yet another verse explains it like this: “Dishonest money dwindles away, but whoever gathers money little by little makes it grow” (Prov 13:11 NIV, ESV, NET, GW). A literal translation—“wealth fraud dwindles, gathers by hand increases”—makes the point clear that with hard work, money increases little by little. This is a good analogy of how investing and saving works.
Three areas to invest

There are three areas the Bible tells us are the best investments for our money and a way also to invest in eternity. First, we should invest in providing for our own needs (1 Tim 5:8; Matt 10:10; Luke 10:7; Prov 10:5). Second, we should invest in providing for the need of others, especially the poor (Matt 5:42; 25:35; Luke 6:29, 30, 34, 35, 38; 11:41; 12:33; 14:14) and third, we should invest in advancing the cause of Christ (Matt 6:33; 10:9, 10; 23:23, 42; Mark 12:41-44; Luke 5:11, 28; 9:3; 11:42; 12:31; 18:12; 21:4).

Consequently, if we use money in any of those areas, we are storing treasures in heaven (Luke 12:33, 34) (White, 2000, 2010).

Saving for a purpose

The story of Joseph is an example of the importance of saving for a purpose. He saved to preserve a nation. This story is one of only two stories in the Bible in which adolescents are directly related with finances. The other is the story of the widow with her two sons (2 Kgs 4:1-7).

Joseph was an adolescent, around eighteen, when he became the “overseer of Potiphar’s house. (Gen 37:2 NKJV). It is interesting to note that the meaning of his name, “he increases,” could also be related to finances (“Genesis 30:24,” 2004). He had the ability to multiply wherever he put his mind to. Genesis 39:5 and 6 state that from the very moment Potiphar put Joseph in charge of the house, the Lord blessed everything he had and “he did not concern himself with anything except the food he ate.” Later, when Joseph was unjustly thrown into prison, he again rose to the top and the “warden paid no attention to anything under Joseph’s care because the Lord was with Joseph and gave him success in whatever he did” (Gen 39:23).
What was Joseph’s secret? He had three secrets. He trusted God, he knew how to manage people, and he knew how to save. When Pharaoh put him in charge of Egypt, he developed a savings/investment plan. Genesis 41:35 says, “They should collect all the food of these good years that are coming and store up the grain under the authority of Pharaoh, to be kept in the cities for food.”

In later years, the rich kings of Israel followed this same principle. King David had overseers of his riches and one of them was Azmaveth, son of Adiel who “was in charge of the royal storehouses. Jonathan son of Uzziah was in charge of the storehouses in the outlying districts, in the towns, the villages and the watchtowers” (1 Chr 27:25). King Hezekiah also “had very great wealth and honor” and made treasuries for all his wealth and made buildings to store the harvest of grain, new wine and olive oil” (2 Chr 32:27-29).

Joseph was not only a good saver, but also a great investor. Genesis 48:14-27 explains how he bought all the land of Egypt from the people and later invested in the people by giving them grain to plant in the ground and instructed them to give a fifth of the harvest to Pharaoh (Gen 47:23, 24). He also “settled his father and his brothers in Egypt and gave them property in the best part of the land” and later “they acquired property there and were fruitful and increased greatly in number” (47:11, 27).

**Three reasons to save.** There are three good reasons to save: First, for a rainy day. Noah saved for 120 years to provide for his family and the animals. Second, for the future: The way God provides food for the ant for the future is by providing in the summer when it can work, so that when it cannot work, it has enough to survive the winter. The third reason to save is to give. Paul exhorts the Corinthians (1 Cor 16:2) to
save in order to give an offering to the members in Jerusalem who were passing through a time of pressing need.

**Three reasons why not to save.** It is important to add that saving is not always good. Principle four will cover the dangers of greed and hoarding and how insidious they are. However, included here are three reasons why not to save: First, out of fear. There is a difference between worrying and planning ahead. Worrying is driven by fear; planning ahead is driven by wisdom. Second, out of arrogance and pride. Proverbs 18:11 says, “The wealth of the rich is their fortified city; they imagine it a wall too high to scale.” And third, out of selfishness and greed (Tim, 2011).

“Buy smart”

In John 6:27, Jesus challenged the people who were looking for him by saying:

“Do not work for food that spoils, but for food that endures to eternal life, which the Son of Man will give you.” Jesus also said in Luke 12:33-34,

Sell your possessions and give to the poor. Provide purses for yourselves that will not wear out, a treasure in heaven that will never fail, where no thief comes near and no moth destroys. For where your treasure is, there your heart will be also.

Jesus taught that buying and investing should be done in heavenly things, which are eternal and more valuable than earthly things, which are perishable. The fourth principle will expand more on this. However, from this we can draw a spiritual pointer. This is the order of smart buying: First, buy eternal; second, buy what is of more value; third, buy what appreciates more; fourth, buy what depreciates less. An example of this spiritual pointer is that buying a house is better that buying a car because the house usually appreciates in the long run and the car depreciates.
“The rules from God’s Word about investing still work. Apply them and you will prosper over the long run. Violate them, and you will lose all that you have worked so hard to accumulate” (Burkett, 1997, p. 9).

Third Principle: Work Diligently

The Blessing of Work

In the beginning when God created Adam, He put him in the Garden of Eden “to work it and take care of it” (Gen 2:15). Before there was sin, Adam was told to tend the garden, to work. Proverbs 10:4-6 states that the lazy hands bring poverty, but the diligent ones bring wealth. “He who gathers crops in summer is a prudent son, but he who sleeps during harvest is a disgraceful son. Blessings crown the head of the righteous, but violence overwhelms the mouth of the wicked.” . . . “The soul of the sluggard craves and gets nothing, while the soul of the diligent is richly supplied” (Prov 13:4) (ESV). Hard work is a good thing; no one can really know satisfaction in life without it (Anderson, 2006).

Proverbs 13:11 points out that “wealth gained by dishonesty will be diminished, but he who gathers by labor will increase” (NKJV). This passage is clear in determining that wealth comes by work, but not just any kind of work. There are several right attitudes a person must have. First, work must be done diligently with the intense desire to do it right (Eccl 9:10; Prov 18:9; 2 Tim 2:15). Second, it has to be done with wisdom (Prov 6:6). Third, it must be done at the right time (Prov 6:8).
**Jacob: Example of Diligent Work**

The story of Jacob conveys these principles and illustrates the importance of working diligently. Jacob was evidently a hard worker. He worked for 14 years to have the wife he wanted. However, there was something missing in his work. His salary was neither good nor stable, the work hours were long and tedious, and he was evidently not enjoying it (Gen 30:29, 30; 31:7, 39-41). However, the birth of his first son with Rachel prompted him to think about the future and make necessary changes. As Jacob asked his brother-in-law to let him go, he realized that an opportunity was before him. When asked to determine his own wages, he applied the three right attitudes towards work. He continued to work hard, but this time he started working smarter (wiser). He determined his wages not by years, but by production. He also did it at the right time. Proverbs 10:5 emphasizes that the one who gets rich has an understanding of how business works. He waits for the right time and then he has the self-discipline to do what needs to be done. He understands his business (Anderson, 2006). This is precisely what Jacob did. This time Jacob was working not for Laban, but for his household. By working this way, the Bible says that he “grew exceedingly prosperous and came to own large flocks, and female and male servants, and camels and donkeys.” Later God showed him in a dream how He had blessed the work of his hands. White (1958) put it plainly:

> Success is not the result of chance or of destiny; it is the outworking of God’s own providence, the reward of faith and discretion, of virtue and persevering effort. The Lord desires us to use every gift we have; and if we do this, we shall have greater gifts to use. He does not supernaturally endow us with the qualifications we lack; but while we use that which we have, He will work with us to increase and strengthen every faculty. (p. 163)

By working diligently and taking full advantage of the opportunity set before him, Jacob was able to increase his wealth. It was no accident that he became prosperous at
this time. He applied the knowledge he had accumulated throughout his years of working
as a shepherd and diligently and persistently worked with a good attitude not just to go
through the motions of his day-to-day work, but to execute his plan strategically in order
to increase his wealth in order to be able to return home and provide well for his family.
He did not merely hope for his wealth to increase, but applied himself to make it so and
with God’s help and blessing, was able to do so. We, too, can apply this principle in our
lives and teach our children to do the same. It is not through the mere passing of time
that wealth, or knowledge, or experience grows, but through persistent and careful effort
and continuous seeking of God’s will.

Fourth Principle: Be Careful With Greed

The Parable of the Rich Fool

Let us read an incident that happened in the life of Jesus that prompted Him to tell
the parable of the rich fool in Luke 12:13-21:

Someone in the crowd said to him, “Teacher, tell my brother to divide the inheritance
with me.” Jesus replied, “Man, who appointed me a judge or an arbiter between
you?” Then he said to them, “Watch out! Be on your guard against all kinds of greed;
life does not consist in an abundance of possessions.” And he told them this parable:
“The ground of a certain rich man yielded an abundant harvest. He thought to
himself, ‘What shall I do? I have no place to store my crops.’ Then he said, ‘This is
what I’ll do. I will tear down my barns and build bigger ones, and there I will store
my surplus grain. And I’ll say to myself, ‘You have plenty of grain laid up for many
years. Take life easy; eat, drink and be merry.’” But God said to him, ‘You fool!
This very night your life will be demanded from you. Then who will get what you
have prepared for yourself?’ This is how it will be with whoever stores up things for
themselves but is not rich toward God.’”
Life does not consist in an abundance of possessions

Here we have a man who felt his brother had treated him unjustly in a matter of his family inheritance. The Bible does not give any more details, such as the other side of the story, the brother’s side. Jesus, however, refused to get involved and nonetheless, used the opportunity to bring about a more serious matter that had surfaced: greed. This man was overly preoccupied with his inheritance. Jesus then said to the crowd: “Watch out! Be on your guard against all kinds of greed; life does not consist in an abundance of possessions” (Luke 12:15).

Jesus made an unmistakable connection between greed and a person thinking that his life consisted of his possessions. Servant (2006) explained,

When a person becomes convinced that life is about material possessions, whether he has many or few, greed becomes an inevitable and normally irresistible temptation. If one’s joy is found in the ownership of possessions, he will soon become discontent with what he has, and will then devote himself to the pursuit of gaining more. Money then becomes His master, directing his life. It will lead him along selfish paths, away from what his life’s pursuit should be. (chap. 1, par. 9)

However, if one’s life does not consist of his possessions, then there must be something else for which life’s pursuit should be. Jesus said, “Seek his kingdom… Provide purses for yourselves that will not wear out, a treasure in heaven that will never fail, . . . for where your treasure is, there your heart will be also” (Luke 12:31-34). The pursuit of one’s life should be knowing, loving, enjoying, and pleasing the Creator, or as Jesus put it, being “rich toward God” (12:21). Our life’s focus should not be for what is material, but for what is spiritual. We should “seek for His kingdom” (Servant, 2006, chap. 1, par. 10).
Greed and hoarding

It is commonly but mistakenly believed that greed is only an attitude of the heart and has nothing to do with our actions. This leads to the belief that one can accumulate and keep as much as she wants, just as long as she does not allow greed into her heart. Servant (2006) challenged this notion by asking, “Could it be rightly said that there is nothing wrong with murdering another person just as long as the murderer doesn’t allow hatred into his heart?” (Chapter one, para 18). Greed is indeed an attitude of one’s heart, but one that manifests itself by actions.

Greed is a violation of the two greatest commandments—to love God with all one’s heart, soul and mind and to love one’s neighbor as one’s self (Matt 22:36-39) (Servant, 2006). Greedy people do not love God, because material things have usurped His rightful place. Money is leading their lives, not God. They find their happiness in their possessions, not in knowing, loving, enjoying, and pleasing Him. “Nothing competes with God for the hearts of people like money and possessions” (Servant, 2006, chapter one, para 22), which is why Jesus warned that one cannot serve God and money (Matt 6:24). If money is one’s master, God is not.

Greedy people do not love their neighbors as themselves either because they take for themselves what belongs to their neighbors or they keep for themselves what they should share with their neighbors (Servant, 2006).

Paul places the love of self together with the love of money (2 Tim 3:2). The love of money is, indeed, the love of self. Greed reveals that self is on the throne of one’s heart and that God is not.
Jesus explained the parable of the rich fool in the context of greed. The rich fool in Jesus’ parable represents anyone who has more than he needs and yields to the sin of greed. What is it that we need? In the context of Luke 12, Jesus said, “Your Father knows that you need these things.” Those things are food and shelter. Everything besides food and shelter is a want (Gen 28:20; Luke 3:11; 12:22-30). Paul confirmed this concept by saying, “For we have brought nothing into the world, so we cannot take anything out of it either. And if we have food and covering, with these we shall be content” (1 Tim. 6:7, 8).

Hamilton (2009) identified an illness that impacts Christians today, both socially and spiritually. It is called affluenza: the constant need for more and bigger and better stuff (greed). “It is the desire to acquire” (p. 68). This illness of “affluenza” is directly related to hoarding and Jesus gives the perfect example of hoarding in this parable of the rich fool. Having already much, he does not know what to do with the good harvest of the present year. He develops a plan to build bigger barns to store up his surplus grain and says, “I’ll say to myself, ‘You have plenty of grain laid up for many years. Take life easy; eat, drink and be merry’” (Luke 12:18). However, God said to him “You fool! This very night your life will be demanded from you. Then who will get what you have prepared for yourself?” Then Jesus explained the lesson: “This is how it will be with whoever stores up things for themselves but is not rich toward God.”

Harnish (2009) pointed out six foolish things this rich farmer did. First, it is foolish to think and live as though we are defined by how much we own. Second, it is foolish to think that the point of earning money is to accumulate more money. Third, it is foolish to think only about ourselves. Fourth, it is foolish to manage our money with no
reference to God. Fifth, it is foolish to try to satisfy our souls with material possessions. Sixth, it is foolish to put our eyes on temporary possessions and miss out on things that are eternal.

God wants us to earn money, to save, to invest, and to manage it wisely, but He does not want us to hoard it as doing so will divert our attention from Him. What Jesus said has an application to everyone who has more than he needs, anyone who might “lay up treasure for himself.” Can someone honestly claim that he/she would be content if all he/she had was food and covering (clothing and shelter) when he/she is obviously not content with the abundance he/she now possesses, but is continually striving to acquire and selfishly enjoy more and more? (Servant, 2006). This is why Jesus expressed that riches can choke the gospel (Luke 8:14) and that it is very difficult (impossible is implied) for the rich to enter the kingdom (Luke 18:24).

**Jesus’ Solution to Greed**

In the story of the young rich ruler, we find Jesus’ solution to greed. The story reads,

A certain ruler asked him, “Good teacher, what must I do to inherit eternal life?” “Why do you call me good?” Jesus answered. “No one is good—except God alone. You know the commandments: ‘You shall not commit adultery, you shall not murder, you shall not steal, you shall not give false testimony, honor your father and mother.’” “All these I have kept since I was a boy,” he said. When Jesus heard this, he said to him, “You still lack one thing. Sell everything you have and give to the poor, and you will have treasure in heaven. Then come, follow me.” When he heard this, he became very sad, because he was very wealthy. Jesus looked at him and said, “How hard it is for the rich to enter the kingdom of God! Indeed, it is easier for a camel to go through the eye of a needle than for someone who is rich to enter the kingdom of God.” Those who heard this asked, “Who then can be saved?” Jesus replied, “What is impossible with man is possible with God. (Luke 18-27)
It is obvious that the rich young ruler had a problem with greed. When confronted with his sin he chose to walk away from salvation rather than do what was required. Jesus solution to greed was very simple. “Sell everything you have and give to the poor, and you will have treasure in heaven. Jesus did not ask more of him than from any other follower. In Luke 12:33-34 Jesus requests of every believer the same:

Sell your possessions and give to the poor. Provide purses for yourselves that will not wear out, a treasure in heaven that will never fail, where no thief comes near and no moth destroys. For where your treasure is, there your heart will be also.

A true follower of Christ needs to give and surrender everything he is and has to God. Only then he becomes a faithful steward of God. He transitions in his heart from owner to steward. As a steward, he is now willing to do with his possessions and his life wherever the owner asks. In the case of the rich young ruler, the owner (Jesus) was asking him to sell everything and give it to the poor. God sometimes asks people to sell all their possessions and give them to the poor, other times he asks to keep them until he commands otherwise. By not being willing to give it all, the rich young ruler demonstrated that he did not want to be a steward; he wanted to be the owner. The rich young ruler did not come to the point of surrendering it all! That is why Jesus said: “Truly I tell you, it is hard for someone who is rich to enter the kingdom of heaven” (Matt 19:23).

In Luke 19, we find what is possible by God, but impossible by man: for the rich to be saved. The story of Zacchaeus, a rich tax collector, helps us understand what it means to repent of greed. As Zacchaeus was sitting on a tree along a street in Jericho, Jesus said to him, “Zacchaeus hurry and come down, for today I must stay at your house” (Luke 19:5). Zacchaeus obeyed immediately and on his way to his house, he pledged to
Jesus, “Look, Lord! Here and now I give half of my possessions to the poor, and if I have cheated anybody out of anything, I will pay back four times the amount” (Luke 19:8). It is obvious that Zacchaeus understood that Jesus was calling him to repentance. He knew he was guilty of greed because he neglected the poor while living in self-indulgence and because he most likely gained his wealth by defrauding others, not an uncommon sin among tax collectors in Jesus’ day. As soon as he repented, Jesus responded to Zacchaeus’ pledge by saying, “Today salvation has come to this house, because he, too, is a son of Abraham” (Luke 19:9).

With Zacchaeus we find a clear example of what it means to get rid of greed and follow Jesus’ command to give it all. Did Zacchaeus sell all of his assets? No, the owner (Jesus) did not ask him to do it; however, with his actions Zacchaeus demonstrated that he had surrendered it all and was willing to sell it all, if asked by God (the owner). We know with certainty that he pledged to give half of his possessions to the poor. He also pledged to pay back four times what he had defrauded from anyone. His actions reflected, that in his heart he had done away with greed.

Paul, also agrees with Jesus’ solution to greed by stating,

Command those who are rich in this present world not to be arrogant nor to put their hope in wealth, which is so uncertain, but to put their hope in God, who richly provides us with everything for our enjoyment. Command them to do good, to be rich in good deeds, and to be generous and willing to share. In this way they will lay up treasure for themselves as a firm foundation for the coming age, so that they may take hold of the life that is truly life. (1Tim 6:17-19)
Fifth Principle: Debt-Free Living

Beware of Borrowing

There is no passage in the Bible that encourages borrowing. Most borrowing occurs in a negative context. For example, Proverbs 22:7 says, “The rich rule over the poor, and the borrower is slave to the lender.” This is the reality of those who borrow money: they become a slave. Their freedom is lost. “Whoever puts up security for a stranger will surely suffer, but whoever refuses to shake hands in pledge is safe” (Prov 11:15). “The wicked borrow and do not repay, but the righteous give generously” (Ps 37:21). What the Bible does say is that every person should live according to what the Lord has given him (Deut 16:17): “Every man shall give as he is able, according to the blessing of the Lord your God that he has given you” (ESV).

There is a popular saying in Spanish about debt: “If you lend money to a friend, you lose the money and you lose the friend.” Why? Because the lender does not want to be in a position of a collector, and the borrower does not want to see the lender. Lending puts the lender in the uneasy position of collecting the debt. And the borrower automatically puts him/herself in a position of embarrassment.

In Israel’s economy, God allowed lending and borrowing. However, they had some specific rules to follow. First, they could not lend with interest to another Israelite. Second, they could lend with interest to a foreigner. Third, on the seventh year, or the jubilee, they needed to forgive the debt. Fourth, they were recommended to lend to the needy (Deut 15:1-18; 28:12, 44; Exod 22:25). Thus, biblically speaking, “it is not a sin to borrow; however it should be the exception and not the rule. To live on credit is not a part of God’s perfect plan for our lives” (Burkett, 1999, p. 29).
In an interview with Dave Ramsey, Pulliam (2008) summarized this concept very well:

God’s ways of handling money works: “In the house of the wise are stores of choice food and oil” (Prov 21:20a). Have money in savings, get out of debt, live on a budget, live on less than what you make, do not cosign, and diversify your investments. These are things the Bible tells us to do with money. If you do these things, you are going to survive in bad times and prosper in good times.

**Widow Gets out of Debt**

There is a story from the Old Testament that not only emphasizes the importance of debt-free living, but also provides a solution to the problem. It is the story of a widow and her two children (יֹלַדָּי) (2 Kgs 4:1-7). This story is one of two found in the Bible where adolescents and finances are directly related.

We assume by the context that the children were in their teens because the Bible calls them יֹלַדָּי (yolâday), and the only other occurrence in the Bible where yolâday is used is in Gen 30:26 when Jacob asks Laban to let him go with his children (yolâday) and some of them must have been in their teen years (Gen 29:27 cfs. Gen 31:38).

The story starts with a widow who comes to Elisha for help. Early tradition identifies her as Obadiah’s wife, the steward of Ahab (1 Kgs 18:3, 12) (Cogan & Tadmor, 1988). What we know for sure is that he was from the sons of the prophets and he “revered the Lord” (v. 1). Even holy people can get into debt. The problem was that now the creditor was coming to take her sons as slaves. She cried out to Elisha and he responded in a way that is very enlightening. He asked her, “Tell me, what do you have in your house?” Seow (1999) called this moment the “economic enablement of the poor” (p. 191). Elisha did not perform a miracle to supply the needs of the widow. Instead, he enabled her to be free from the bondage of debt. He used the only thing she had—“a
small jar of olive oil”—to make more and solve the problem. He asked her to send her sons around the neighborhood to get all the jars they could borrow and then, in privacy, fill them with oil. Once they had finished filling them up, “she went and told the man of God, and he said, ‘Go, sell the oil and pay your debts. You and your sons can live on what is left.’”

There are four lessons to learn from this story. First, debt has negative consequences and sometimes they are very costly. Second, to get out of debt, a person needs to follow a plan. Third, God can bless human effort and provide a solution. Fourth, once debt free, live “on what is left” and continue to be debt-free.

Sixth Principle: Delay Gratification

Definition

Delayed gratification or deferred gratification is the ability to resist temptation for an immediate reward and wait for a later reward, usually a larger or a more enduring reward (Carducci, 2009). The Bible calls this self-control and it is one of the fruits of the Spirit (Gal 5:22). The Bible predicts that in the last days there will be people without self-control (2 Tim 3:3). Paul counseled Titus to encourage young men to be self-controlled (Titus 2:6).

Hamilton (2009) identified a second illness that impacts Christians today and that is directly related with the lack of self-control: credit-itis. He defined it as the opportunity to buy now and pay later; it feeds on the desire for instant gratification. Christians are bombarded every day with credit applications that feed that desire to get it now, enjoy it now, and pay for it later.
Jesus was tempted in to delay gratification. The book of Matthew describes His last temptation in the desert like this:

Again, the devil took him to a very high mountain and showed him all the kingdoms of the world and their splendor. “All this I will give you,” he said, “if you will bow down and worship me.” Jesus said to him, “Away from me, Satan! For it is written: ‘Worship the Lord your God, and serve him only.’” (Matt 4:8-10)

Christ’s saving mission could only be fulfilled through suffering, sorrow, hardships, and a humiliating death; however, Satan tempted him to accept instant honor and authority and avoid the road to the cross, if only he would worship him. Jesus exercised self-control (delayed gratification) and rejected worshiping Satan to get the immediate reward (“earthly glory and authority”). He would worship only the Lord and later receive greater honor. “Therefore God exalted him to the highest place and gave him the name that is above every name, that at the name of Jesus every knee should bow, in heaven and on earth and under the earth” (Phil 2:9-10).

We can draw a spiritual pointer from Jesus’ example. He taught us that before making a decision, we must make sure we are worshiping God with it. Every spending decision should be preceded by the following questions: Do I, at this time, really need what I am considering purchasing? If so, is there a way to purchase it wisely (less expensively)? Will its purchase strengthen any sin in my life, such as pride? Will this purchase glorify God? Since I am about to spend His money of which I am a steward, what is His will in this matter? Will this purchase help me serve Him better? (Servant, 2006).
Contentment

1 Timothy 6:6-10 adds one more aspect of delayed gratification: contentment.

But godliness with contentment is great gain. For we brought nothing into the world, and we can take nothing out of it. But if we have food and clothing, we will be content with that. Those who want to get rich fall into temptation and a trap and into many foolish and harmful desires that plunge people into ruin and destruction. For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many grieves.

When contentment is in the heart, it is easier to delay gratification. When there is uneasiness in the heart and we are not happy with what we have and are looking for more and more, it is easier to succumb to the temptation of what we think is “immediate gratification.” The interesting thing is that immediate gratification does not last, so the cycle of wanting more starts again.

Proverbs talks about contentment in the following way: “Keep falsehood and lies far from me; give me neither poverty nor riches, but give me only my daily bread. Otherwise, I may have too much and disown you and say, ‘Who is the Lord?’ Or I may become poor and steal, and so dishonor the name of my God” (Prov 30:8-9).

Hebrews 13:5 (ESV) says, “Keep your life free from love of money, and be content with what you have, for he has said, ‘I will never leave you nor forsake you.’”

Delayed gratification coupled with contentment brings peace and happiness to those who practice it.
Seventh Principle: Live a Generous Life

Live to Give

Prov 11:24 and 25 say, “One person gives freely, yet gains even more; another withholds unduly, but comes to poverty. A generous person will prosper; whoever refreshes others will be refreshed.”

The seventh principle of generosity is very simple: We should live to give. Everything in nature follows the same law. The birds of the air, the beasts of the field, the trees of the forest, the leaves, the grass, the flowers, the sun in the heavens and the stars of light, the lake, the ocean, the river and the water spring, all take to give (White, 1903).

Rodriguez (n.d.) summarized it by saying, “God gives, therefore we give.” As mentioned before in the second principle, money is given to us so we can provide for our own needs; provide for the needs of others, especially the poor; and provide for God’s kingdom through our tithes and offerings. Thus, we have a moral obligation to help our own, to help the poor (biblically speaking the poor are those who have nobody else to help them, like the widows and orphans) (Stanley, 2008), and to help God’s cause.

Here is how Bach (2004) stated the punch line of the principle of generosity:

Although you should give simply for the sake of giving, the reality is that abundance tends to flow back to those who give. The more you give, the more comes back to you. It is the flow of abundance that brings us more joy, more love, more wealth, and more meaning in our lives. Generally speaking, the more you give, the wealthier you feel. And it’s not just a feeling. As strange as it may seem, the truth is that money often flows faster to those who give. Why? Because givers attract abundance into their lives rather than scarcity. (p. 214)
The Example of Job

There is a story in the Bible that exemplifies this principle: the story of Job. Job was a very wealthy man and yet God considered him to be the most righteous man on the earth. He used his wealth righteously and generously. He stated his concern for the poor in Job 24:2-12 and 30:25. However, he not only lamented the plight of the poor, but also assisted them with his wealth. Unlike the rich young ruler, he had no need to repent and liquidate those possessions that testified of his selfishness and lack of love for his neighbor. Job had continually used his personal wealth to help the orphans, the widows, and the strangers (Servant, 2006). He wrote in his defense,

If I have denied the desires of the poor or let the eyes of the widow grow weary, if I have kept my bread to myself, not sharing it with the fatherless—but from my youth I reared them as a father would, and from my birth I guided the widow—if I have seen anyone perishing for lack of clothing, or the needy without garments, and their hearts did not bless me for warming them with the fleece from my sheep, if I have raised my hand against the fatherless, knowing that I had influence in court, then let my arm fall from the shoulder, let it be broken off at the joint. For I dreaded destruction from God, and for fear of his splendor I could not do such things…if those of my household have never said, “Who has not been filled with Job’s meat?”—but no stranger had to spend the night in the street, for my door was always open to the traveler. (Job 31:16-23; 31, 32)

There is no doubt that Job was wealthy because God blessed him as a reward for his righteousness. Yet, he did not serve God because of the material benefits. He said,

If I have put my trust in gold or said to pure gold, “You are my security,” if I have rejoiced over my great wealth, the fortune my hands had gained, if I have regarded the sun in its radiance or the moon moving in splendor, so that my heart was secretly enticed and my hand offered them a kiss of homage, then these also would be sins to be judged, for I would have been unfaithful to God on high. (Job 31:24-25)

Job recognized that trusting in his wealth for his security would be a sin, as well as making him proud because of his wealth. Paul mentioned these two sins and
recommended overcoming them by the only means possible—through generous giving.

He said,

Instruct those who are rich in this present world not to be conceited or to fix their hope on the uncertainty of riches, but on God, who richly supplies us with all things to enjoy. Instruct them to do good, to be rich in good works, to be generous and ready to share, storing up for themselves the treasure of a good foundation for the future, so that they may take hold of that which is life indeed. (1 Tim. 6:17-19)

Conclusion

In his sermon “The Use of Money,” John Wesley accurately described a situation that is still true today. He stated,

An excellent branch of Christian wisdom is . . . namely, the right use of money—a subject largely spoken of by men of the world; but not sufficiently considered by those whom God hath chosen out of the world…neither do they understand how to employ it to the greatest advantage. (Harnish, 2009, p. 7)

Jesus, our example par excellence, talked more about money and possessions than any other subject, except the kingdom of God. Two-thirds of His parables focus on finances and material possessions or our attitude toward them. There are also more than two thousand biblical references that deal with money, while there are only around five hundred verses on prayer and even fewer on faith (Harnish, 2009, p. 9; North American Division of Seventh-day Adventists, 2009a). Why, then, does the church not talk about this important subject more openly? It is imperative for the church to engage in financial education. It is time that we talk about finances in the church.

It was the purpose of this chapter to provide biblical evidence supporting the importance of learning how to administer money God’s way. Jesus’ parable of the minas was very clear in defining how important it is to manage money wisely, especially just before the Lord’s return. There are very important lessons to learn from this parable.
God gives money to all (servants) as a test of their faithfulness and expects all servants to be faithful in investing the money they were given and making more. That money is given for benevolent purposes: to supply daily needs, bless humanity and support the Lord’s cause. Those who use money for these purposes lay-up treasures in heaven, because being faithful with earthly money qualifies for eternal riches. A servant cannot serve two masters, because he/she will hate the one and love the other. Therefore, we cannot serve God and mammon (money).

If it is important to learn money management skills, it is equally important to teach them to children, adolescents, and youth (naar). As Prov 22:6 promises, if children are taught a principle in their youth, “they will not turn from it.” White (1954) believed in the importance of teaching children about practical finances. She wrote,

Let every youth and every child be taught, not merely to solve imaginary problems, but to keep an accurate account of his own income and outgoes. Let him learn the right use of money by using it. Whether supplied by their parents or by their own earnings, let boys and girls learn to select and purchase their own clothing, their books, and other necessities; and by keeping an account of their expenses, they will learn, as they could learn in no other way, the value and the use of money. (p. 136)

This chapter covered seven biblical financial principles that should be taught to adolescents so they can “fear the Lord,” “enjoy a long life,” find that things “go well with them,” and “increase greatly” (Deut 6:1-3). It is important to teach our youth to put God first, use money wisely, work diligently, be careful with greed, live a debt-free life, learn to delay gratification, and live a generous life. These principles will serve them well and ensure their earthly as well as their spiritual riches and enable them to live happy lives in close communion with God.
CHAPTER 3

LITERATURE REVIEW OF FINANCES AND ADOLESCENTS

Introduction

Research has shown that American teenagers lack financial literacy (Varcoe et al., 2005). Parents do not appear to be adequately prepared to be teachers and role models to their children with respect to money management skills. By the time these teenagers are undergraduate college students, they will have an average debt of between $1,000.00 and $2,200.00 (Palmer, Pinto, & Parente, 2001, p. 105). Financial teenage illiteracy can cause teenage anxiety leading to elevated high school dropout rates and, in extreme cases, bankruptcy, with ages 18 through 25 being the fastest growing sector for bankruptcy. Low financial teenage literacy can also stall teenagers’ abilities pertaining to the accumulation of wealth and retirement preparedness (Lusardi, Mitchell, & Curto, 2010). In relation to this project, Hispanic teenagers averaged 45% on a financial literacy survey (Mandell, 2008).

Evidence suggests a growing need for students to learn money management, time management, and understanding of relationships (Crosby, 2004). In addition, children who never learn to manage their budgets and adopt a philosophy of delayed gratification grow up to be adults whose spending habits surpass their income. If they carry those
habits into adulthood, they are going to be making mistakes that will have long-term financial consequences (Miller, 2005).

Teenagers begin to display precursory behavioral problems during their adolescent years (Forneris et al., 2007). However, since at this stage, patterns may not yet be firmly established, and since research has shown that intervening in adolescence can help prevent the onset of health-compromising behaviors before they become well-established (Forneris, et al., 2007), it is imperative at this stage in life to develop and implement seminars teaching teenagers financial responsibility in order to equip them with personal financial management skills. Moreover, research has shown that early financial management education is critical because individuals who learn financial management at a younger age are inclined to do better financially than those who do not have financial education (Varcoe et al., 2005).

Warren Buffett, one of the world's richest men, started a children’s animated series entitled “Secret Millionaires Club.” During an interview about the program, he stated,

The goal has nothing to do with amassing wealth, and everything to do with helping kids understand money, and develop healthy habits from a young age. Someone once said, “the chains of habit are too light to be felt until they’re too heavy to [be] broken.” We’re trying to help kids develop healthy habits that will help them their whole life. (Task, 2013, p. 2)

The review of literature will cover seven financial principles that have proven to be effective in managing finances: Put God first, use money wisely, work diligently, be careful with greed, live debt-free, delay gratification, and live a generous life. The review will also cover a section on how to teach finances to adolescents.
Seven Bible Financial Principles

First Principle: Putting God First

Tithing

There is a principle found in the Bible in Leviticus 27:31-32 and Deuteronomy 14:22 that says that every time someone receives money, or an increase, 10% should be returned to God first, because it belongs to Him. The prophet Malachi (3:10) also declared in the Bible that the Israelites were to bring the “whole tithe” into the storehouse “that there may be food in my house.” This is the principle of tithing (tithe). According to Deuteronomy 12:5-7, tithe should be given in the place he has chosen for worship; this is the reason why most faithful tithers give it in a church.

Tithing is more than just giving 10% of one’s income. It is an act of trust: A trust in a God who has promised to provide and care for His children (Matt 6:33; Mal 3:10; Prov 3:5-10; Deut 28:1-14). When someone tithes with a “perfect heart” (1 Chr 29:9 KJV), he allows God to establish His lordship over him/her. Thus, the way he/she deals with money—more specifically—tithe, is a reflection of where God is in his/her life. It becomes a test of loyalty to God (North American Division of Seventh-day Adventists, 2009b)

There are five acknowledgments that happen when a faithful giver returns tithe: First, he acknowledges his place in creation: God is the Creator, (therefore his owner) and he is the creature (therefore he is God’s steward). The giver is only giving from what God has given him (1 Chr 29:14). Second, she acknowledges her worship of God with her tithes and offerings: Deuteronomy 12:5-7 states that the giver should bring her tithes, offerings, and sacrifices to God in His temple and should rejoice with the Lord her God
in an act of worship. Third, he acknowledges his need of being honest and obedient: Leviticus 27:30 and Malachi 3:8-10 state that tithes belong to God; therefore, any steward who does not return them is stealing. When tithing, the giver is not being generous; he is being honest and obedient. Fourth, she acknowledges trust in God for her material side of life: this means that the giver is trusting God to continue to provide for her financial needs. Fifth, he acknowledges thanks for God’s grace and blessings (North American Division of Seventh-day Adventists, 2009b).

The following are seven ideal motivations for giving: vision, not duty; mission, not structure; people with our personal involvement, not just supporting programs; passion, not pressure; growth and progress, not maintenance; information, not promotion; and conviction, not manipulation (North American Division of Seventh-day Adventists, 2009b).

**Famous Faithful Tithers**

Experience has proven that this principle of putting God first is true and it works for those that believe in it and practice it. Several very successful businessmen have testified of this fact. John D. Rockefeller, the American industrialist, philanthropist, and first billionaire said, “I never would have been able to tithe the first million dollars I ever made if I had not tithed my first salary, which was $1.50 per week” (Tithing, 2011).

Henry P. Crowell, the founder of Quaker, faithfully gave 60 to 70% of his income to God’s causes for over forty years, having started with an initial tithe (Cardoso, 2012). Rick Warren the pastor of one of the largest churches in America, has always been a faithful tither; however, when he became famous with his book: “Purpose driven life,” him and his wife decided to give back all that the church had paid him of salary for the
past 25 years and became reverse tithers: giving away 90 percent of their income and living on 10 percent (Kuo, n.d.).

Giving to God first is by far the most important financial factor for life management (North American Division of Seventh-day Adventists, 2009b). God promises blessings of such abundance that “there will not be room enough to store it” (Mal 3:10). Those blessings are not only for abundance, but also for a well-rounded, balanced life. Proverbs 10:22 (NLT) states, “The blessing of the LORD makes a person rich, and he adds no sorrow with it.”

Second Principle: Use Money Wisely

Success and Goals

Setting goals is fundamental to financial success. Dr. Edward Banfield of Harvard concluded after more than 50 years of research, “Long-time perspective was the most important determinant of financial and personal success in life” (as cited in Tracy, 2004, p. 31). Banfield defined a long-time perspective as the “ability to think several years into the future while making decisions in the present.” The further someone thinks into the future, the better decisions he/she will make in the present to assure that the future becomes a reality” (Tracy, 2004, p. 31).

The graduates of the 1979 MBA program at Harvard were asked if they had clear, written goals for the future and how to accomplish them. Only 3% had them. Ten years later, the researchers interviewed the same students from the same class. The 3% who had clear written goals were earning ten times as much as the other 97% (Tracy, 2004).

Tracy (2004) argues that success is goals. All successful people are strongly goal-oriented. They know what they want and they are focused single-mindedly on achieving
it every single day. The past is not as important as the future, where the person is planning on going.

A goal is something distinctly different from a wish. It is clear, written, and specific. It can be quickly and easily described to another person (Tracy, 2004).

**Establish a Financial Goal: A Budget**

No one can expect to reach his/her financial goals without developing a plan for spending and saving: a budget. There are several general recommendations for establishing a budget. First, track money-spending for at least a month by using a checkbook ledger, a sticky note inside a wallet, or a daily expense work sheet. Every purchase, no matter how small, including ATM fees, should be included in order to be exact. “Once you know where your money is going, you can make an educated decision about how best to allocate your money,” (Schwartz, 2007). Second, include in the budget the most important items first (e.g., tithe and offerings, food, rent, transportation, etc.). Third, put at least 10% percent of your earnings in a savings account. Teens who work can do a direct deposit; that way, the savings are automatic. Fourth, define spending priorities. “If consumers start by deciding what’s most important to them, then cutting back on some of the things that aren’t that important isn’t really a sacrifice” (Schwartz, 2007, para 4). Fifth, pay with cash. It is highly recommended to have a strict policy of paying with cash for food, clothes, big expenses, and nonessential items. Automatic Teller Machines (ATMs) and credit cards make it very easy to overspend. Once-a-month, money should be withdrawn from the bank for the monthly nonessential items. The money is put in an envelope and everything is paid from there. This gives the teens a better feeling of where the money is going. Sixth, emergencies tend to disrupt the
budget; therefore saving for a rainy day is imperative. Seventh, expenses should always be less than income (Schwartz, 2007).

Table 2 has a sample of a simple teen’s budget and a teen-with-a-car budget. Seven sections are included for easy classification of expenses. In the income section, two sources of income are included: a parent’s allowance and a part-time job. The budget reflects several of the seven financial principles explained in this project. In the income section, different jobs are included with the expectation of inspiring diligence and a hard work ethic. A good job, especially with a good environment, fosters greater mental health, life satisfaction, and higher self-esteem (Zabkiewicz, 2010).

In the expense section of the budget, giving is first and tithe is first in that subsection. Jesus emphasized more on giving than on saving. Offerings follow, to express an attitude of gratitude. Then, giving to the poor is also included to keep in mind our responsibility to the less fortunate. Under the subsection of saving, an emergency fund was included to keep a sense of preparedness and responsibility for the future. In the same subsection, saving for college was included to motivate and keep in mind the importance of education.

The teen-with-a-car budget included a section of car expenses, to give a more realistic idea of what is involved in having a car. Getting a traffic ticket and giving friends a ride were two items also included in the budget: usually teenagers overlook them.
Table 2

*A Teen’s Budget*

A Simple Teen’s Budget

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<table>
<thead>
<tr>
<th>MONTHLY EXPENSES</th>
<th>Item</th>
<th>Amount</th>
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<tbody>
<tr>
<td>GIVING</td>
<td>Tithe (10%)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Offerings (5%)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Poor</td>
<td>$</td>
</tr>
<tr>
<td>SAVING</td>
<td>Emergency Fund</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Computer</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Software/Apps</td>
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</tr>
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<td>College</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>$</td>
</tr>
<tr>
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<td>Eating Out</td>
<td>$</td>
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<td>$</td>
</tr>
<tr>
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<td>Clothes</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>$</td>
</tr>
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</tr>
<tr>
<td></td>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td>PERSONAL</td>
<td>Hair cut</td>
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</tr>
<tr>
<td></td>
<td>Cosmetics</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Gifts</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Cell phone</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td>RECREATION</td>
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<td>$</td>
</tr>
<tr>
<td></td>
<td>Concert</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Sporting Event</td>
<td>$</td>
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<td></td>
<td>Other</td>
<td>$</td>
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</tr>
<tr>
<td>Gifts</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Odd jobs</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Part-time Job</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>$</td>
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<table>
<thead>
<tr>
<th>MONTHLY EXPENSES</th>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>GIVING</td>
<td>Tithe (10%)</td>
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</tr>
<tr>
<td></td>
<td>Offerings (5%)</td>
<td>$</td>
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<tr>
<td></td>
<td>Poor</td>
<td>$</td>
</tr>
<tr>
<td>SAVING</td>
<td>Emergency Fund</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Computer</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Software/Apps</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>College</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td>FOOD</td>
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<td>$</td>
</tr>
<tr>
<td></td>
<td>School Lunch</td>
<td>$</td>
</tr>
<tr>
<td>CLOTHING</td>
<td>Clothes</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>$</td>
</tr>
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<td></td>
<td>Gas</td>
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</tr>
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<td></td>
<td>Insurance and registration</td>
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<tr>
<td></td>
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<td>Traffic tickets</td>
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<tr>
<td></td>
<td>Friend's rides</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td>PERSONAL</td>
<td>Hair cut</td>
<td>$</td>
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<td></td>
<td>Cosmetics</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Gifts</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Cell phone</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td>RECREATION</td>
<td>Movie</td>
<td>$</td>
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<tr>
<td></td>
<td>Concert</td>
<td>$</td>
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<td>$</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$</td>
<td></td>
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</tbody>
</table>

Table 3 is a sample budget for a teen in College. Two more sections are included in this budget: Student loans and semester expenses. The ideal is for a student to finish college without a debt; however, the budget is being realistic, because very few students
Table 3

*A Teen in College Budget*

<table>
<thead>
<tr>
<th>Income</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Student Name</strong></td>
<td><strong>Semester Expenses</strong></td>
</tr>
<tr>
<td><strong>Guardian</strong></td>
<td><strong>Item</strong></td>
</tr>
<tr>
<td><strong>School/College</strong></td>
<td><strong>Amount</strong></td>
</tr>
</tbody>
</table>

| **Monthly Income** | **Amount** | **Item**     | **Amount** |
|--------------------|------------|--------------|
| Gifts              |            | Tuition      |            |
| Odd jobs           |            | Lab fees     |            |
| Part-time Job      |            | Other fees   |            |
| Estimated monthly net income |  | Books       |            |
| Financial aid award(s) |  | Deposits    |            |
| Other income       |            | Transportation |         |
| **Total**          | **$0.00**  | **Total**    | **$0.00**  |

<table>
<thead>
<tr>
<th><strong>Discretionary Income</strong></th>
<th><strong>Amount</strong></th>
</tr>
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<tbody>
<tr>
<td>Monthly Income</td>
<td>$0.00</td>
</tr>
<tr>
<td>Monthly expenses</td>
<td>$0.00</td>
</tr>
<tr>
<td>Semester expenses</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Difference</strong></td>
<td><strong>$0.00</strong></td>
</tr>
</tbody>
</table>
are able to do it. Not everyone has the financial capabilities to pay for college and not all students are able to qualify for government grants. Nonetheless, there is no section on debt in the budget. The idea is to discourage consumer credit and debt. In the semester expenses section, the basics are covered; however, there are many extra-curricular activities in college that require extra money (sports, arts, special outings, joining special clubs, etc.). They can be budgeted in as they arise.

**Financial Short- and Long-Term Goals**

Financial short-term goals for an adolescent could be weekly or monthly expenses and the long-term goals could be the one thing he/she wants to save for in the entire year.

Some teenagers do not know what they want to accomplish in the long-term future. They ask the following questions: What do I want out of life? What do I most enjoy doing? What gives me joy? What do I value? What do I want to accomplish during my lifetime? If I could solve a world problem, what would it be? What am I good at? What motivates me? Where do I see myself in five years, 10, 15, 50? (Goal Setting for Teens, n.d.). Still, in their process of answering all these questions, they do not know what to do or where to go. This is because focusing on themselves will never reveal their life’s purpose (Warren, 2002). “It’s in Christ that we find out who we are and what we are living for” (Eph 1:11 MSG). “It is God who directs the lives of his creatures; everyone’s life is in his power” (Job 12:10 GNT).

Better short- and long-term financial goals could revolve around the following questions: Why did God give me this money? What can I do with it this week? Is the thing I want to buy really necessary or just a want? Am I honoring God with this
purchase? Will it strengthen any sin in my life, such as pride, or will it help me serve Him better? (Servant, 2006).

**Save and Invest Wisely**

Proverbs 21:20 says, “The wise man saves for the future, but the foolish man spends whatever he gets.” Saving is very important in advancing financially in life. Ninety-five percent of millionaires say they got there by hard work and saving money (Ramsey, 2012b). In his research of more than 700 millionaires, Stanley (2000) discovered that they are inclined to run productive households. Thus, they work hard, save diligently, and live well below their means. They are good savers and good investors of their time and money (Stanley, 2000).

The only way to accumulate wealth is to practice the habit of spending less than what is earned (Kiplinger’s Personal Finance, 2008). Ramsey (2003) puts it very simply: “Save money. Save money. S-a-v-e m-o-n-e-y” (p. 107). However, this is difficult in a country that is used to spending. Here are some statistics: Americans constitute 5% of the world’s population but consume 24% of the world’s energy; they eat 815 billion calories of food each day—that’s roughly 200 billion more than needed—enough to feed 80 million people; they throw out 200,000 tons of edible food daily. The average American generates 52 tons of garbage by age 75 and his/her daily consumption of water is 159 gallons, while more than half the world's population lives on 25 gallons (Harnish, 2009). In terms of saving, in America the average family does not have $1,000 dollars in the bank (Ramsey, 2003). A typical American saves 2.2% of after-tax income, while the average Japanese saves 27.9% (Ramsey, 2003). Teaching savings principles will not be easy for a generation that is used to spending and where there are more shopping malls.
than high schools; however, adolescents need to become savers as well as spenders as
this can be part of the ticket to their independence (Kiplinger’s Personal Finance, 2008).
They need to have money-management experience. Allowances are a way of teaching
the principle of saving and investing. The allowance can be paid monthly to encourage
long-range planning and it should cover most of daily expenses, discretionary income,
and a savings plan.

Learning to save early in life creates a habit that can flourish into a life of
financial freedom. However, saving for the sake of saving is not good because it can turn
into greed, but when saving is done for a purpose, it creates a successful door for the
future. Saving for the following three reasons is a wise decision: For rainy days
(emergencies), for the future, and saving to give. Financial advisors suggest that adults
save $1000.00 cash for emergencies (Dayton, 2006; Ramsey, 2008). I am suggesting that
an early teen (13-15 years) should have the equivalent of two weeks’ allowance, in cash,
saved for emergencies. If a teenager works, then I suggest having a week’s salary saved
for emergencies. Saving for the future could be to go to college, to go on a special
mission trip, to buy a car, to buy an electronic gadget, and so on. Saving to give is
probably the most rewarding because it feeds generosity and an attitude of caring for
others. Some can save to give a special offering to the church or to give a nice gift to a
needy person or a loved one or to help for a special mission project, for example.

**Difference Between Simple Interest and
Compounded Interest**

Any investment in a banking institution receives interest (gains). There are two
kinds of interest—simple and compounded. Simple interest is paid on the original
principal only and compound is the interest earned not only on the original principal, but also on all interests earned previously. In other words, at the end of each year, the interest earned is added to the original amount and the money is reinvested (Simple vs Compound Interest, 2008). *Investopedia* explains that compounding interest grows at a faster rate than simple interest. The more frequently interest is added to the principal, the faster the principal grows and the higher the compound interest will be (Compound interest, 2013).

As an example of the power of compound interest, let us see what a dollar saved each day can do with simple interest (Table 4) in comparison with a dollar a day with compound interest (Table 5) (Allen, 2005, pp. 3, 4).

Table 4

*A Dollar a day Grows into $1 Million*

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Time in Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>Never</td>
</tr>
<tr>
<td>3%</td>
<td>147</td>
</tr>
<tr>
<td>5%</td>
<td>100</td>
</tr>
<tr>
<td>10%</td>
<td>56</td>
</tr>
<tr>
<td>15%</td>
<td>40</td>
</tr>
<tr>
<td>20%</td>
<td>32</td>
</tr>
</tbody>
</table>

Financial planners say two things about savings: save as much as you can and start now (Ramsey, 2003). Table 6 shows the value of time in investing. Ben and Arthur both save at 12 percent; both save $2,000 per year. Ben starts at age 19 and stops at age 26. Arthur starts at age 27 and stops at age 65 (Ramsey, 2012a, p. 77).
Table 5

*A Dollar a day Compounded at Various Rates for 66 years*

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Cumulative Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>$ 24,000</td>
</tr>
<tr>
<td>3%</td>
<td>$ 77,000</td>
</tr>
<tr>
<td>5%</td>
<td>$193,000</td>
</tr>
<tr>
<td>10%</td>
<td>$ 2.7 million</td>
</tr>
<tr>
<td>15%</td>
<td>$ 50 million</td>
</tr>
<tr>
<td>20%</td>
<td>$ 1 billion</td>
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Table 6

*The Value of Time in Investing*

<table>
<thead>
<tr>
<th>Ben Invests</th>
<th>Total</th>
<th>Age</th>
<th>Arthur Invests</th>
<th>Total</th>
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<td>2,000</td>
<td>4,749</td>
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<tr>
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<tr>
<td>2,000</td>
<td>10,706</td>
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<td>0</td>
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<tr>
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<td>18,178</td>
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<td>2,000</td>
<td>22,599</td>
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<td>0</td>
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<tr>
<td>2,000</td>
<td>27,551</td>
<td>26</td>
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<tr>
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</table>
Table 6—Continued.

<table>
<thead>
<tr>
<th>Ben Invests</th>
<th>Total</th>
<th>Age</th>
<th>Arthur Invests</th>
<th>Total</th>
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<tbody>
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<td>2,288,996</td>
<td>65</td>
<td>2,000</td>
<td>1,532,166</td>
</tr>
</tbody>
</table>

**Buy Smart**

John 6:27 states, “Do not work for food that spoils, but for food that endures to eternal life, which the Son of Man will give you.” Matthew and Luke put it this way:

But seek [first] his kingdom [and his righteousness], and these things will be given to you as well…Sell your possessions and give to the poor. Provide purses for yourselves that will not wear out, a treasure in heaven that will never fail, where no thief comes near and no moth destroys. For where your treasure is, there your heart will be also. (Matt 6:33; Luke 12:31, 33-34)
We learn three lessons from these passages about smart buying. First, eternal things are preferable over earthly ones. By seeking God’s kingdom and his righteousness first and by giving to the poor, we are buying eternal. Second, things that keep their value are preferable over the ones that lose it quickly. Millionaires believe that it’s very important to be price-sensitive with respect to products that lose all or most of their initial value as soon as they are bought (Stanley, 2000). Third, what appreciates more is preferable over what depreciates. Therefore, spiritual things are superior to money and in general, education is superior to clothes and a house is superior to a car.

There are many smart buying techniques; some examples are seen below: Check the library or go online for free or low cost movies, TV shows, magazines, games, and so on; use restaurant coupons and stamp cards for discounted and free food; buy things off-season; buy at discount stores instead of specialty stores; use free online calling services to talk and video chat with friends and family; host group gift exchanges instead of buying individual gifts; carpool, take the bus, walk, ride your bike, or skateboard to school, work, and so on.

Third Principle: Work Diligently

Value of Work

Researchers, who studied the Depression, where family members had to work to help their families, found that work had a positive effect. As adults, they were better off for the work experience and healthier psychologically. Teen employment can bring positive dividends such as developing responsibility, having good work skills, and self-confidence (Getting through tough financial times, 2009).

Lopez (2001), using the example of an (im)migrant family that took their children
to work argued that, while exposing their children to their hard work in the fields, the Padilla parents were concurrently teaching them three important, “real-life” lessons: a) to become familiar with the type of work they do; b) to recognize that this work is difficult, tiring, and without adequate compensation; and c) to realize that without an education they may end up working in a similar type of job.

**Education and Part-Time Jobs**

Even though work can have good dividends for adolescents, there are some precautions that they should take because students who work more than 15 hours per week tend to lose interest in school and their grades drop (Getting through tough financial times, 2009). Those who desire to work long hours tend to have low grades, lower expectations for educational attainment, and low college aspirations; they also have lower school engagement, higher levels of substance use (cigarettes, alcohol, and drugs), and higher levels of deviance and other problem behaviors (Bachman, Safron, Sy, & Schulenberg, 2003; Monahan, Lee, & Steinberg, 2011).

One way to balance part-time jobs and school is to have teens establish goals for the use of their earned income because youth who have no clear goals for the use of their income spend more on luxuries and develop excessive spending habits that lead to financial problems in adulthood. According to recent studies, these young people are also more likely to spend earnings on alcohol and drugs (Getting through tough financial times, 2009).

Another way to balance work and school is to have the teen assist with developing the family budget. This should first be done without any of his/her earnings included. Then, a portion of the teen’s earnings should be added to the income and the categories
should be adjusted, particularly in areas where the teen normally has expenses. Such a comparison will help the teen and the rest of the family see the impact of his/her contributions to the total family budget. This will be very beneficial to the teen and the family because, in general, the majority of adolescents report that little or none of their earnings are given for payment of family living expenses or savings for future education or other long-term goals (Bachman et al., 2003; Getting through tough financial times, 2009).

**Jobs for Teens**

Many ideas for teen jobs can be found on the Internet. Here are some: Have the teen pick something he/she is interested in, find a local business that deals with that, and ask for a job application. Flip burgers at a local fast food restaurant and a good attitude and working hard will probably lead to a promotion or a raise. Be a janitor. Many schools hire teens to clean the classrooms. Sell something on eBay. Do some work at home for pay. Work at a local grocery store. Fix computers. Wash cars. Mow lawns. Shovel snow. Do yard care or other similar outside jobs. Work at the local library. Work in summer camps. Tutor other young people. Pet-sit neighbors’ animals. Work for an elderly neighbor. Make websites for small companies or teach others how to use computers. Babysit. Work at the local swimming pool. Sell your own arts and crafts. Deliver newspapers. Work at a golf course. Network. Watch for seasonal jobs (there are a lot of extra jobs around Christmastime and during the summers (Teen finance and money skills, 2013; Teens earn money, 2012).
Working Hard at Finishing School

Finishing high school

It pays to finish high school. Here are some statistics to prove the importance of it: The U.S. Department of Labor estimates that 90% of new high-growth, high-wage jobs will require some postsecondary education, in comparison with times past when even a high school dropout could find a job in manufacturing or agricultural sectors that would provide enough to support a family in a middle class lifestyle. The reality of today’s jobs is that many of them once held by dropouts or by individuals who had attained only a high school diploma are being automated or going overseas (Wise, 2009). It is estimated that if an individual with at least a high school diploma headed every household, there would be an additional $74 billion in collective wealth in the United States (Wise, 2009).

Literacy, the foundation

Literacy—reading, writing, speaking, and thinking—is in reality the foundation of student achievement. It is such a fundamental skill that all other academic success centers on it. For example, a recent study by American College Test found that greater literacy skills in high school led to better achievement in math, science, and social studies, and higher levels of literacy contributed to greater college enrollment and higher grades in all college courses (Wise, 2009, p. 373).

Finishing college

The difference, financially, between not finishing formal education and getting a professional degree is substantial. Lifetime earnings for workers, based on the completed level of education, are as follows: non-high school graduate—$1,051,080; high school
graduate—$1,429,000; some college—$1,675,880; college graduate (bachelor’s degree)—$2,288.800; and, professional degree—$4,000,000 (Reid, 2012).

Fourth Principle: Be Careful With Greed

Definition

Greed is the desire for material wealth or gain while ignoring the realm of the spiritual. It is also called avarice or covetousness (Greed, n.d.). Plato defined it as pleonexia, having more than one’s share or desiring to have more than one’s share (Greco, 2009). In religious circles, it is considered as one of the seven deadly sins (Stenstrom & Curtis, 2012). Theologian Thomas Aquinas said of greed,

> It is a sin directly against one’s neighbor, since one man cannot over-abound in external riches, without another man lacking them . . . it is a sin against God, just as all mortal sins, inasmuch as man contemns things eternal for the sake of temporal things. (Greed, n.d.)

Sociologists agree that greed surpasses social class and status boundaries and, if not kept in check, becomes a public issue—a structural problem—rather than a problem within the character of the individual (Hansen & Movahedi, 2010). An example of this is the contemporary financial crisis with its disastrous social and economic consequences that, if analyzed, finds its source is personal greed (Hansen & Movahedi, 2010).

Research also suggests that people are more likely to pay greed forward than to be generous (Norton, 2014). People who are treated with greed tend to treat others the same way. “If I can’t pay you back for being a jerk, my only option for feeling better is to be a jerk to someone else” (Norton, 2014, p. 25).

In a national sample of Americans, individuals thought that they would have more satisfaction with life if they made $55,000 rather than $25,000; however, the data
revealed that contrary to what people believe, greater wealth often fails to provide as much happiness as many people expect (Dunn & Norton, 2013).

**God’s Solution to Greed: Don’t Stack it**
**Put it to Death, Give it all!**

God wants us to earn money, to save, to invest, and to manage it wisely, but he does not want us to hoard it, as doing so will deviate our attention from Him. In the parable of the rich fool (Luke 12:16-21), Jesus clearly stated that life does not consist in an abundance of possessions. What Jesus said has an application for everyone who has more than he needs, anyone who might “lay up treasure for himself” (v. 21).

The apostle Paul equates greed with idolatry and states that in order to get rid of it, it must be put to death, “since you have taken off your old self with its practices and have put on the new self, which is being renewed in knowledge in the image of its Creator” (Col 3:5).

When Jesus confronted the young rich ruler, He gave him the solution for discarding greed: “Sell everything you have and give to the poor, and you will have treasure in heaven. Then come, follow me” (Luke 18:22). Jesus was asking the rich young ruler to surrender everything he was and had to God. By selling everything he would show that his surrender was complete and that his heart was set in eternal things “for where your treasure is, there your heart will be also” (Luke 12:33-34).

**A System to Keep Greed in Check**

The following system has the purpose of helping teens keep greed in check. It is very simple: It is based on being faithful, generous, and caring. Every time they receive an allowance, they give God tithes (10%), offerings (5%), to the poor (5%); they also
save 10% for a special purpose (see Table 7). Every time they double their allowance, they give 10% more. The more they receive, the more they should give (see Table 8).

Table 7

*Keeping Greed in Check*

Example: $5 dollars a week (Your normal allowance)

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>Tithe</td>
<td>= .50¢</td>
</tr>
<tr>
<td>5%</td>
<td>Offerings</td>
<td>= .25¢</td>
</tr>
<tr>
<td>5%</td>
<td>For the poor</td>
<td>= .25¢</td>
</tr>
<tr>
<td>10%</td>
<td>Savings</td>
<td>= .50¢</td>
</tr>
</tbody>
</table>

$1.50

70% Wise spending = $3.50

GIVE 30%

KEEP 70%

Table 8

*Keeping Greed in Check When the Allowance is Doubled*

Example: $10 dollars a week (If you double your allowance, you give 10% more)

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>Tithe</td>
<td>= 1.00</td>
</tr>
<tr>
<td>(5%+) 10%</td>
<td>Offerings</td>
<td>= 1.00</td>
</tr>
<tr>
<td>5%</td>
<td>To the poor</td>
<td>= .50¢</td>
</tr>
<tr>
<td>(5%+) 15%</td>
<td>Savings</td>
<td>= 1.50</td>
</tr>
</tbody>
</table>

$4.00

60% Wise spending = $6.00

GIVE 40%

KEEP 60%
Fifth Principle: Debt-free living

Beware of Debt

The total amount of consumer debt in the US was nearly $2.4 trillion in 2010. That is $7,800 debt per person. Thirty-three percent of that debt is credit card debt. The other 67% is from loans. People charged 51 billion dollars’ worth of fast food to credit cards in 2006. The average consumer carries four credit cards and one in ten has more than ten (9 Alarming U.S. Consumer Debt Statistics, 2011). Seventy percent (70%) of cardholders carry a balance with an average interest rate of 18.3% (Ramsey, 2003). Proverbs 22:7 is a true reality of consumers today: “the borrower is servant to the lender.” Debt is the life equivalent of handcuffs. One of the biggest financial dangers for young adults is taking on too many "bargain" deals such as zero-down financing, no payments for twelve months. Often, they are misled by the ease of credit and instant gratification of purchasing without taking the money out of one’s pocket today (Kennon, n.d.). The convenience of plastic makes them buy things they would never buy otherwise and makes them buy more (Ramsey, 2003). Seventy-five percent (75%) of the leaders of the Forbes 400 companies in America stated that the most important key to building wealth is becoming and staying debt-free (Ramsey, 2012b).

Steps to Debt-Free Living

First, have a written plan. It must include an itemized list of all the expenses in order of importance and a classification of needs, wants, and desires. The needs are life’s basic necessities: food, clothing, living expenses, and so on. The wants are the choices between something preferred over another. The desires are goods that are not essential to survival, safety, or well-being.
Second, establish the essentials for living. This means not outsourcing any house expenses and doing more yourself.

Third, think before buying. Is it a necessity? Have you assessed whether it is a need, a want, or a desire? Is it in the budget? Is it a highly depreciative item? Does it require costly upkeep? Is it the best possible buy?

Fourth, cut up the credit cards. Make a plan to pay the credit card debt as quickly as possible and commit to buying solely on a cash basis. It is always better to buy without incurring debt.

Fifth, avoid leverage: investing with borrowed money. It is too risky and can result in financial bondage.

Sixth, practice saving. This good habit should be practiced on a regular basis. Even a small amount can make a difference (Crown Financial Ministries, 2007).

Sixth Principle: Delayed gratification

In a study done at Stanford University in the late 1960’s and the early 1970s, children were left in a room, each with a marshmallow, and given the choice of eating it then or fifteen minutes later, when they were promised an extra marshmallow as a reward for waiting. Some ate theirs right away. Others waited. The study’s real significance came decades later when the researchers discovered that the children who held out for the reward had become more successful adults than the children who had gobbled their marshmallows immediately (Posada & Singer, 2005). The significance and predictive validity of delay ability in preschoolers for social, cognitive, and mental health outcomes in later life have been demonstrated in a variety of domains. For example, the number of seconds preschoolers waited to obtain a preferred, but delayed treat predicted
significantly higher SAT scores and better social cognitive and emotional coping in adolescence (Mischel et al., 2011). In follow-up studies, preschool delay ability continued to predict higher educational achievement, a higher sense of self-worth, better ability to cope with stress, and less cocaine/crack use, particularly in individuals vulnerable to psychosocial maladjustment.

Posada and Singer (2005) stated that the key difference between success and failure is not merely hard work or superior intelligence, but the ability to delay gratification (self-control).

All of the fifth principle mentioned earlier and the last one are directly related to the practice of delayed gratification. Giving to God first is having less money today and more blessings in the future. Using money wisely by following a budget, saving for a specific purpose, and “buying smart” requires denying an immediate reward for a greater one in the future. Working diligently requires extra effort to do the best, instead of just the minimum. Getting rid of greed requires a disposition of contentment with less in order to have more happiness. Debt-free living also requires a delaying of gratification sometimes for many years in order to achieve financial independence. Finally, it requires delayed gratification to live a generous life.

Research has shown that it is very important for adolescents to delay immediate gratification in order to ensure a brighter future; it has also demonstrated that when children are told about the merits of delaying gratification, they delay gratification longer (Lee, Lan, Wang, & Chiu, 2008). I believe that by applying these six principles, adolescents will be practicing delayed gratification and, therefore, opening the door to a brighter future. Dunn and Norton (2013) stated it this way:
Because delaying consumption allows spenders to reap the pleasures of anticipation without the buzzkill of reality, vacations provide the most happiness before they occur. And research shows that waiting, even briefly, for something as simple as a Hershey’s Kiss makes it taste better when we get it. (p. xvii)

Seventh Principle: Live a Generous Life

Proverbs 11:24, 25 says, “One person gives freely, yet gains even more; another withholds unduly, but comes to poverty. A generous person will prosper; whoever refreshes others will be refreshed.”

New research demonstrates that spending money on others provides a bigger happiness boost than spending money on one’s self (Dunn & Norton, 2013).

Because bad behavior gets “paid forward” more than kindness, we need to be more kind and generous (Norton, 2014). Random acts of kindness are more common than we think, as when more than 1,000 patrons at a Starbucks in Connecticut agreed, one by one, to pay for the customers behind them. People have done these chains at laundromats, fast food intersections, and car washes. After all, generosity has been shown to have a dramatic impact on happiness and on our health (Norton, 2014; Dunn & Norton, 2013).

Most financial experts include, as part of financial planning, the principle of giving. Bach (2004) declared that this principle enables you to feel like a millionaire right away. He continued to say that there is more to life than money, because money will not give your life meaning (Bach, 2004). This principle of giving can be reflected in many ways. For some, charitable giving is just the practice of giving back to the community; for others, it is the principle of living a generous life everywhere: a modus operandi.
In general, Americans have distinguished themselves to have a generous spirit. Here are some statistics from how states stack up in generosity (2012). In 2012, Americans gave 135 billion dollars to charity. A typical American household gives 4.7% of discretionary income to charity and 26.5% of Americans volunteer for a cause they like. There are 1.1 charities per 1,000 residents in America. National giving averages, by income category, are as follows: $50,000 to $74,999: 7.6%, $75,000 to $99,999: 5.0%, $100,000 to 200,000: 4.2%, more than $200,000: 4.2%.

Utah is the State that gives most in America. The Mormon tradition of tithing is a primary reason residents of this state well outpace those in every other place in America. The typical household claimed charitable contributions totaling 10.6% of discretionary income. That is nearly 3.5 percentage points ahead of its nearest rival. Utah is also the winner when it comes to the rate of volunteering. Forty-five percent of its residents volunteered in 2008. (Nebraska, at 40%, ranked second.) The state is home to Salt Lake City, which tops the rankings of the 50 biggest metropolitan areas in terms of generosity (How States Stack up in Generosity, 2012).

Chatzky (2003) had 10 commandments of financial happiness and the seventh commandment reads like this: “Thou shalt do unto others.” Simply doing unto others, she said, “has the ability to add to your own personal happiness” (p. 230). She believed that the strongest tie to personal happiness is in giving money to the causes you believe in. Nonetheless, she also thought that non-monetary donations (such as taking children’s old toys to the local children’s hospital) work as well, as does volunteering at a local school, hospital, library, shelter, or other organization (Chatzky, 2003). We might add that a more exciting practice could be to give away new toys to others. Not the ones that
are gathered at a toy drive, but one that the teenager actually buys from his/her own money and then gives it away.

Many successful people have discovered this principle of generosity. Winston Churchill said: “We make a living by what we earn, but we make a life by what we give” (Bach, 2004, p. 211). Ramsey stated, “Giving liberates the soul of the giver: You never walk away feeling badly. Whether through a tithe, charitable contribution, or gift to a friend in need—give away at least some of your money” (2003, p. 117). He went on to explain why giving is so good. “Not only does it generate good feelings, it generates contentment. Remember, no one has ever become poor by giving” (p. 117).

Living a truly generous life is based only on the premise that because we have received freely, we will freely give (Matt 10:8). The God we love loved us first: “God so loved the world that He gave” (John 3:16). Before we can acquire the grace of giving, we must have the grace of receiving. Only when we accept Christ, do we have something worth giving (North American Division of Seventh-day Adventist, 2009b).

How to Teach Finances to Adolescents

**Conditions That Facilitate Their Learning**

I will take into consideration the following conditions that facilitate adolescent learning in the development and teaching of the seminar. The process will be explained in chapter four.

Adolescent learning is a complex endeavor because adolescents learn, remember, perform, and understand in different ways (Gardner, 2004). They also achieve differently within different content areas, approach problems in different ways, and demonstrate different learning preferences (Beamon, 2001). Nonetheless, current research is clear
about the conditions that support their learning: it involves interactive, purposeful, and meaningful engagement (Beamon, 2001).

The following are seven conditions Beamon (2001) presented that facilitate adolescent learning: First, adolescents learn when they find learning that is appropriate to their developmental level and that is presented in multiple ways and in an enjoyable and interesting manner. Second, adolescents learn when they are intellectually intrigued by tasks that are challenging, new, and relevant to their own lives. Third, adolescents learn when they have the freedom to share and discuss ideas and work together on tasks, projects, or problems. Fourth, adolescents learn when they are given multiple strategies to gain, interpret, and integrate knowledge meaningfully and they have the opportunity to apply it to new situations. Fifth, adolescents learn when they are provided with opportunities to develop thinking skills such as reasoning and problem solving. Vermette (2009) declared that motivating teens to think deeply is approximately ninety-nine percent of the job of a teacher. Sixth, adolescents learn when they are given guidance and feedback about their work, yet have the freedom to monitor personal progress. Seventh, adolescents learn when they are in a safe, supportive environment that values personal ideas and negative emotions such as fear of punishment and embarrassment are minimized.

**Three Dimensions of Adolescent-Centered Teaching**

Literature on adolescent-centered teaching confirms that there are many personal, intellectual, and social variables that interact and affect adolescent learning (Beamon, 2001).
Personal dimension

The personal dimension of adolescent learning comprises their need to be creative and joyful, be cared about, be connected, have a sense of purpose, and believe they can exceed the expectations of others (Kessler, 2000). Their learning increases when individual differences are acknowledged, respected, and accommodated; when they feel comfortable to express, create, explore, experiment, take risks, and make mistakes (Beamon, 2001).

Although adolescents are more socially oriented, their perspectives remain predominantly “me centered”; therefore, they are motivated by what they perceive as personally relevant (Beamon, 2001). Strong, Silver, and Robinson (1995) found that adolescents are motivated when the work allowed for creativity, sparked curiosity, provided an opportunity to work with others, and produced a feeling of success.

The teacher is key in the personal dimension of adolescent learning. When students were asked what they liked best about their classes, they frequently began with the personal traits of the teacher: “He has a sense of humor,” “She is friendly.” Beamon (2001) asserted that “good teachers possess a capacity for connectedness” (p. 9). A personal connection with adolescents is made through teacher gestures that convey interest, caring, or thoughtfulness: Remembering a student’s birthday, baking a cake to celebrate a class accomplishment.

Intellectual dimension

Adolescents are cognitively ready for complexity, reflection, more sophisticated content, and self-regulated learning (Beamon, 2001). They have the capacity to reason
and think abstractly about knowledge that is familiar or meaningful to them (Beamon, 2001). The intellectual dimension of adolescent learning has to do with cultivating cognitive resourcefulness, promoting responsible and independent thinking and providing them with the mental tools for self-directed learning. White (1903) agreed with this intellectual dimension when she said, “It is the work of true education to develop this power, to train the youth to be thinkers, and not mere reflectors of other men’s thought” (p. 17). This is what Vermette (2009) called “negotiate their own meanings” (p. 32), in which teens establish what they know and spend time finding and evaluating evidence for their beliefs; thus they develop critical thinking.

There is an intellectual process that teenagers develop called metacognition. This is the capacity that enables them to set goals, plan, monitor progress, and evaluate their own thinking effectiveness. It also enables self-reflection and self-regulation (Beamon, 2001).

Scholars suggest several instructional techniques that foster metacognitive skills: “Role playing and simulation, journal keeping, problem solving, reciprocal teaching, cognitive coaching, modeling direct explanation, elaboration, self-questioning, self-assessment, reflection, and planning strategies that emphasize thinking before, during, and after a thinking challenge” (Beamon, 2001 p. 14).

Social dimension

Adolescents have a strong need to belong and to be accepted. They actively seek to define their role and status in their social circle. They place a great deal of energy into how they present themselves to others, and even though they test personal limits and push
for independence, they simultaneously seek the security of being socially affiliated (Beamon, 2001).

A learning environment that is responsive to the social dimension of adolescent learning provides structured opportunities for peer interaction, while still setting high expectations for individual respect and tolerance. When adolescents feel personally valued and accepted, a sense of community is promoted. Teaching emphasis should be on cooperation, inclusiveness, and group contribution (Vermette, 2009).

**The Environment for Learning**

There is no simple formula for structuring an environment that stimulates adolescent learning; however, several critical elements must be present. The climate for learning should convey support and respect for students and their ideas. Teacher-student and student-student relationships should be interactive, cooperative, positive, and caring (Beamon, 2001). When students remember their teachers years later, they recall their warmth and care, their high expectations for achievement, and their commitment to students. They remember how their teachers pushed them while conveying confidence that the students were up to the challenge (Danielson, 2007). These teachers create an exciting atmosphere for learning and they stress the importance of the content. They basically invite their students to share with them the journey of learning. These teachers consider their students as real people with interests, concerns, and intellectual potential. In return, their students regard them as concerned and caring adults and are willing to make a commitment to the hard work of learning. Such teachers take pride in a job well done. They do not try to be pals; they are unquestionably in charge, but their students
regard them as a special sort of friend, protector, challenger, someone who will permit no harm (Danielson, 2007).

### Table 9

**The Classroom Environment**

<table>
<thead>
<tr>
<th>Good Signs</th>
<th>Possible Reasons for Concern</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Furniture</strong></td>
<td><strong>On the Walls</strong></td>
</tr>
</tbody>
</table>
| ◆ Chairs around tables to facilitate interaction  
◆ Comfortable areas for working | ◆ Chairs all facing forward or (even worse) desks in rows  
◆ Bare  
◆ Decorated with commercial posters  
◆ List of consequences for misbehavior |
| ◆ Covered with students’ work  
◆ Evidence of student collaboration  
◆ Signs, exhibits, or lists created by students rather than the teacher  
◆ Information about and mementos of those who spend time together in this classroom | ◆ List of rules created by an adult  
◆ Sticker (or star) chart or other evidence that students are rewarded or ranked  
◆ Students’ work displayed but it is (a) suspiciously flawless, (b) only “the best” students’ work, or (c) virtually all alike |
| **Student Faces** | **Sounds** |
| ◆ Eager, engaged  
◆ Frequent hum of activity and ideas being exchanged | ◆ Blank, bored  
◆ Frequent periods of silence  
◆ The teacher’s voice is the loudest or most-often heard |
| **Location of Teacher** | **Teacher’s Voice** |
| ◆ Typically working with students so it takes a moment to find him or her | ◆ Respectful, genuine, warm  
◆ Controlling and imperious  
◆ Condescending and saccharine-sweet |
| **Student’s Reaction to Visitor** | **Class Discussion** |
| ◆ Welcoming; eager to explain or demonstrate what they are doing or to use visitor as a resource | ◆ All exchanges involve or directed by teacher; students wait to be called on  
◆ Emphasis on facts and right answers |
| **Class Discussion** | **Student’s Reaction to Visitor** |
| ◆ Students often address one another directly  
◆ Emphasis on thoughtful exploration of complicated issues | ◆ Either unresponsive or hoping to be distracted from what they are doing |
Kohn (1996) describes the ideal classroom environment as one where teachers work “with students rather than doing things to them” (p. 54). In a “doing to” classroom, the adults tend to focus on students’ behavior in order to elicit compliance. In a “working with” environment, the focus is on students’ underlying motives in order to help them develop positive values and a love of learning; the preferred method includes the creation of a caring community and a genuinely engaging curriculum, “a comfortable and respectful environment that cultivates a culture for learning and creates a safe place for risk taking” (Kohn, 1996, p. 52). Table 9 gives a summary of the different factors that create a good classroom environment (Kohn, 1996, p. 55).
Conclusion

Research in this chapter has shown that there is a need for teaching teenagers financial responsibility in order to equip them with personal financial management skills (Varcoe et al., 2005). Moreover, research has shown that early financial management education is critical because individuals who learn financial management at a younger age are inclined to do better financially than those who do not have financial education (Varcoe et al., 2005).

This chapter proposed the implementation of seven biblical financial principles that can make a difference in the financial and spiritual lives of teenagers.

The first principle of giving to God first is by far the most important financial factor for life management (North American Division of Seventh-day Adventists, 2009b). Experience has proven that this principle is true and it works for those who believe and practice it.

Learning to save and invest, writing a budget, and “buying smart” are all part of the second principle of using money wisely; it is very important to learn this at an early age in order to maximize gains and future profits.

Research has found that the third principle of working diligently produces psychological health, self-confidence, and responsibility (Getting through tough financial times, 2009). However, some precautions should be taken because students who work more than 15 hours per week tend to lose interest in school and their grades drop (Getting through tough financial times, 2009). Nevertheless summer or part-time jobs can be of great benefit to them.
Part of working diligently is working hard to finish college; it pays off well. The difference in lifetime earnings of someone with no high school education and someone with a professional degree is substantial (Reid, 2012).

The purpose of financial education is not to have an abundance of possessions that is, to “lay up treasure for himself” (Luke 12:21), but to live a life of faithfulness to God and a blessing to others. The fourth principle of being careful with greed is crucial to living a balanced financial life. Proverbs 10:22 (NLT) states, “the blessing of the Lord makes a person rich, and he adds no sorrow with it.”

The fifth principle of debt-free living is fundamental for succeeding with money. Ignoring it has caused the ruin of not only individuals, but also whole institutions.

Research has shown that it is very important for adolescents to delay immediate gratification to ensure a brighter future. This sixth principle could be the key difference between success and failure (Posada, 2005).

The seventh principle of living a generous life is most rewarding. King Solomon said it long time ago: “A generous person will prosper; whoever refreshes others will be refreshed” (Prov 11:25).
CHAPTER 4

METHODOLOGY AND IMPLEMENTATION

Purpose and Intent of Seminar

The purpose of the seminar was to equip adolescents with biblical financial principles that will help them understand God’s purpose regarding finance. This seminar is also intended to equip them with money management skills. There is a tremendous need to teach teenagers biblical financial literacy. If adolescents establish good spiritual money management habits, this will create a good foundation for a better future and happier lives. The spiritual approach to money was presented through seven biblically based principles: (a) Putting God first; (b) Using money wisely; (c) Working diligently; (d) Being careful with greed; (e) Living debt-free; (f) Delayed gratification; and (g) living a generous life.

Participants

The participants consisted of church members and regular visitors of the Glendale Spanish Seventh-day Adventist Church. The seminar participants were comprised of Hispanic adolescents (13 to 18 years old). The target population was Hispanic teenagers, also referred to in this study as Hispanic adolescents. The sample size (N=18) consisted of eighteen teenagers—eight girls and ten boys. The girls’ ages were as follow: four, 13-14; one, 15-16; and three, 17-18. The boys’ ages were as follow: three, 13-14; five, 15-
16; and two, 17-18. The total number of participants in the seminar was 19 (one 21-year-old participated). However, the sample was limited to the 18 teenagers who participated and who were the intended target.

The participants were recruited by four methods: First, I posted an IRB approved flyer in visible places throughout the church (a copy of the flyer is included in the appendix); second, in a regular youth Sabbath school class, I read an IRB approved recruitment script (included in the appendix); third, in a regular Pathfinder meeting, I read the same IRB approved recruitment script; and fourth, I recruited personally by reading from the IRB approved recruitment script. After reading the script, I had a sign-up sheet so I could have a record of the number of participants. An incentive of $20.00 was offered to every participant of the seminar. The goal was to get about 15 to 20 participants. The goal was restricted to 20 due to financial expenses, space and time frame.

**Questionnaire**

**Intent of Questionnaire**

The intent of the “My Money Habits, My Money Attitude questionnaire” was to discover how much the Hispanic teenagers of the Glendale Spanish Seventh-day Adventist Church knew about finances and how much improvement could be accomplished through a financial seminar. The modified questionnaire was extracted from three tests taken from Money Talks 4 Teens project from UC Davis, Riverside Cooperative Extension, and used with permission. There were two questionnaires (surveys) given: pre- and post-surveys, both of them identical. The pre-survey established the basic knowledge of the adolescents. The post-survey was used as a
comparison with the pre-survey to identify any changes in knowledge (a copy of the questionnaire is included in the appendix).

Questionnaire Selection

The questionnaire was selected for its thoroughness and the specific categories that it addressed. The three tests from which it was taken from were made specifically for teenagers and covered all the areas intended in the study.

Data Gathering

The questionnaire was designed to gather information in the following areas: (1) Self-awareness of money; (2) Savings; (3) Investing; (4) Budgeting; (5) Insurance; (6) Car buying; (7) Values/tithe; (8) Debt/credit; and (9) banking. The questionnaire contained a beginning paragraph explaining the purpose of the survey, reiterated the voluntary aspect of it, and assured privacy. The participants only needed to place a ‘X’ in the answer they thought was most appropriate. Question 18 ranked the answers from 1 being most important to 5 being least important. Question 28 asked for their age.

Cover Letter

A cover letter was attached to the questionnaire explaining my intent, confidentiality, and brief instructions pertaining to the questionnaire. There was also a brief explanation about the voluntary aspect of it and the timing it would take to participate in the survey. A copy of the cover letter as distributed to the teenage participants is included in the appendix.
Church Approval

The researcher was granted full permission to conduct the study among adolescent members and regular visitors of the Glendale Spanish Seventh-day Adventist Church. A copy of the approval letter from the Church Executive Board is included in the appendix.

Seminar Outline

The teenagers were given a detailed outline of the seminar which covered the following areas: (a) Introduction; (b) Adolescents in the Bible; (c) Why teach teens about money; (d) Putting God first, (e) Using money wisely, (f) Working diligently, (g) Being careful with greed, (h) Living debt-free, (i) Delayed gratification, (j) Living a generous life, and (k) How to teach finances to adolescents. A copy of the “Teens and Money, prepare your way to a wealthy future” 6-hour seminar as presented to eighteen teenagers is included in the appendix.

Methods and Means

The Questionnaire

The participants were given the questionnaire at the beginning of the seminar with the cover letter that was read to them for instructions. It took them from 20 to 30 minutes to complete it. According to the cover letter instructions, once they finished the questionnaire, they put it in a drop-off box. All information and test results were kept secure and confidential by the researcher, however, a coding number was assigned to each participant and only the researcher had access to the key code. Participants would not be identified individually in any type of publication or presentation.
Costs

All the expenses of the seminar were covered by an $800.00 personal budget established several months before the event. The following expenses were covered: curriculum supplies, gifts, table supplies, and food. A copy of the itemized expenses is included in the appendix.

Informed Consent

The IRB required two consent forms: One from the parents/guardians and another from the teenagers themselves. The informed consent provided a written explanation of the study, which included participant expectations, risks, benefits, and the right to withdraw without penalty. Participants received a copy of the informed consent agreement and were asked to sign it. A copy of both the parent/guardian consent (English and Spanish) and the adolescent assent are included in the appendix.

Seminar day and Time

The seminar was originally scheduled to take place during a three-day schedule totaling six hours. However, the parents and teenagers decided that conducting the seminar in one day for six hours best fit their schedule. Sunday was selected as the most favorable day and morning, as the most favorable hour. There was a break every hour and a forty-five minute lunch break (homemade lunch provided). The seminar started at 9:00 a.m. with a nice warm, homemade breakfast.

The Setting

A well-lit room was reserved at the Glendale Spanish Church. Tables were arranged in a way that all participants could see each other and chairs were around the
tables to facilitate interaction. Each table was set up with an individual place setting of a paper plate, a cup, and a bottle of water. Around the plate was a napkin with a fork and spoon—ready for breakfast. Instrumental music played softly in the background. When the participants entered the room, they were greeted with a smile, a warm welcome that said, “We are glad you are here,” and a gentle touch on the shoulder. All participants were given a pencil, the pre-survey (questionnaire), a soft binder with a copy of the seminar and a tithe envelope.

We started the seminar with a prayer. Instructions were given to fill out the pre-survey. Immediately after they finished, a delicious warm homemade breakfast was served. Participants ate while the seminar was given.

Presentation

Scientific studies have shown that different people learn differently. As previously mentioned, adolescents learn when they are given multiple options and different strategies. In an attempt to reach maximum learning potential, different senses were incorporated to enhance learning. Instrumental music was used to stimulate the mind. The seminar binder included fill-in-the-blanks sections for those who preferred to write down their notes, thoughts, and questions. A copy of the seminar was included in the participant’s binders for sensory learners who needed to touch the documents. The Microsoft PowerPoint presentation was filled with visuals and pictures to stimulate the minds of visual learners. The group interactions spread throughout the seminar made the seminar more enjoyable and interesting. They also provided an atmosphere of meaningful engagement. As a result, the content of the seminar was well received by the participants.
The seminar presentation was vibrant and interactive. Everyone stayed for the entire duration of the seminar with a high level of involvement.

The Curriculum

A soft binder containing the curriculum was given to each teenager. The curriculum binder was divided in eight different sections. Section one of the binder contained the introduction and the goals of the seminar. Section two to eight contained the material of the seven biblical financial principles taught in the seminar. At the end of the seminar, participants were allowed to take home the binder with the seminar materials.

Gifts

As an incentive and a token of gratitude, each teenager who participated in the pre-survey, the seminar, and the post-survey received $20.00 in cash. The money was distributed in the following way: After they finished the pre-survey, they approached the registration desk turned in the survey and received $5.00. Upon the completion of the seminar, they received another $10.00. And after they completed the post-survey, they received the last $5.00. The idea was to mimic payday at work. After work is finished, the paycheck is received. It was a real challenge to decide how much to give teenagers, because for some, $20.00 is not much of an incentive; however, for others it was a real treat and very much appreciated. Since the seminar was set on a budget, $20.00 was the most the researcher could give for up to 20 participants.
Seminar Presentation: Teens and Money Prepare
Your way to a Wealthy Future

Introduction

The introduction of the seminar covered four points: First, I introduced the concept from Deuteronomy 8:18 that God is the one who provides the ability and resources to produce wealth. Following this point, the teenagers were invited to pray. The prayer was specifically for the success of the seminar and for teenagers to understand God’s purpose for their money. Second, I introduced the power of numbers with a question: What would you prefer: To receive $100,000.00 cash or to receive one penny doubled 27 times? They saw on the screen how a penny doubled 27 times yields $1,342,177.20. The purpose of the exercise was to see how powerful it is to work with numbers and how a little can become much with a systematic plan. Third, I presented four outcomes of obedience to God’s financial law, according to Deuteronomy 6:1-3: fear (honor) the Lord their God (with everything they have), enjoy a long life, things go well with them and increase greatly. Fourth, I explained that if at an early age (teen years), they learn to obey these laws, they would be more inclined to honor God with their money and do better financially. Fifth, I introduced seven financial principles from the Bible.

Seven Bible Financial Principles

This section of the presentation was the core of the seminar. Each principle had three sections: the biblical foundation, an explanation of how it works, and a practical application for teenagers. It was valuable for them to see that the Bible has financial principles that, if followed, can bring an abundance of life and success.
First: Putting God First

The first principle began challenging the teenagers to make God the center of their lives and to put Him first. It helped them to see why the way they use money shows where their heart is. The emphasis of this principle was on the promise that if they put God first, He will prosper them and provide for their needs. Next, there was a practical aspect to this section: the teenagers learned how to calculate tithe with or without a calculator. Finally, I shared inspirational stories of famous tithers and their testimonies of God’s blessings on their businesses.

Second: Using Money Wisely

This principle had five sections. The first section started with the parable of the ten minas in which Jesus stated that God gives money to all and expects everyone to invest that money wisely and make a profit. It was important for the teenagers to understand that God wants them to make intelligent decisions with the money that He gives them. The second section introduced the concept of the budget and the importance of setting short and long-term goals. Participants worked individually on writing their own goals. Next, they were divided in groups and worked on creating a budget. At the end of the exercise, each group presented their suggestions. Throughout the exercise, I suggested items they might have missed. After all groups shared their work, I projected on the screen the budget and together we polished it. The third section covered the topic of saving wisely. The teenagers learned the importance of saving for a rainy day and saving with a specific purpose. At the end, they had an exercise to make their own savings plan. The fourth section was about smart buying. Teenagers learned that smart buying compares the value, appreciation, and depreciation of things. To make it more
relevant, they had a list of ideas on smart buying techniques in the areas of entertainment, food, clothing, phone plans, gift-giving, and transportation. The fifth section was about investing. Two things were covered—the difference between simple and compounded interest and the importance of time value. It was an eye opener to most of them to see how systematic savings, coupled with time and compounded interest, could really make money grow.

Third: Working Diligently

This principle focused on the characteristics that make a good worker, how to find a part-time job, and the importance of working hard to finish high school and college. Emphasis was placed on teenagers finding summer jobs instead of jobs throughout the year to keep the focus on school. Plenty of ideas were given for summer jobs. A comparison was made of lifetime earnings with no education, with high school, two-year college, college, or professional education.

Fourth: Being Careful With Greed

This financial principle was based on the parable of the rich fool and the rich young ruler. This principle covered four points—first, the clarification that “life does not consist in an abundance of possessions” and that what we have or do not have should not define us. Second, greed, hoarding, and contentment were defined. Third, the teenagers analyzed and clarified Jesus’ solution to greed as giving it all. Fourth, the concept of “the more you receive, the more you give” was presented as a mathematical system to help get rid of greed.
Fifth: Living Debt-Free

Living debt-free was the fifth principle shared with the participants. It was important for teenagers to understand the implications of credit and debt. Five important points were highlighted in this principle. First, it was proven through statistics that people who get into debt enslave themselves and truncate their freedom of choice in some areas of their lives. Second, teenagers discovered the hidden facts about credit cards: APR rates, annual fees, and penalty and transaction fees. Third, teenagers were able to compare the cost of a car bought with cash in hand or with credit. Fourth, each teenager learned how to write a check and fill out the check registry as a tool to keep a bank account in balance, thus avoiding getting into debt. The fifth and last point explained the benefits of being debt-free and the real freedom that comes with it.

Sixth: Delayed Gratification

The sixth principle of delayed gratification was explained to the participants with the story of a scientific experiment done in the 1970’s at Stanford University: the marshmallow study. In this experiment children were left in a room, each with a marshmallow, and given the choice of eating it then or fifteen minutes later, when they were promised an extra marshmallow as a reward for waiting. It was very revealing to them to see that children who showed more self-control, had higher educational achievements decades later, a higher sense of self-worth, better ability to cope with stress, higher SAT’s scores, and so on. It was important for the teenagers to understand that it pays to wait!
Seventh: Living a Generous Life

Living a generous life was the last principle shared with the participants. I shared the life of Jesus as the example par excellence of generosity and highlighted the happiness that comes from giving. An open discussion provided the opportunity to share ideas on how to live a generous life. At the end of the seminar, I explained the tithe envelope and mentioned that if there were those who wanted to give their tithe or some offering from the money they received, they could fill in the envelope and give it in church the following Sabbath.

Evaluation

After the conclusion of the seventh principle, the participants were given the post-seminar questionnaire with a cover letter that was read to them for instructions. It took them from 20 to 30 minutes to complete it. According to the cover letter instructions, once completed, the questionnaire was put in a drop-off box. This concluded the seminar. As the teenagers dropped off their post-seminar questionnaires, they received the last five dollars of the gift promised. I was elated to see that as the teenagers were leaving, eight gave me a filled tithe envelope. The Teens and Money, prepare your way to a wealthy future seminar officially ended when the last teenager put the post-seminar questionnaire in the drop-off box.
CHAPTER 5

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

Introduction

The purpose of this study was twofold: first, to develop a biblical financial seminar that would equip adolescents with money management skills and second, to evaluate its impact on their financial knowledge. This chapter presents a summary of the major findings of the analysis of the gathered data, followed by conclusions and recommendations.

Summary of Questionnaire Demographics

The Glendale Spanish Seventh-day Adventist Church is composed predominantly of Hispanic members. Sixty percent (60%) of them are women and forty percent (40%) are men. Demographically, our participant group was comprised of only teenagers, the target population. Figure 1 displays the participants by gender. The sample size (N=18) consisted of 18 teenagers. Ten of them were boys (56%) and eight were girls (44%).

The teenage population by age groups was well distributed. Figure 2 displays the participants by age range. The largest age group was the 13 to 14 year-olds with seven participants. The age group of 15 to 16 year-olds followed with six and the smallest group was the 17 to 18 year-olds with five. The age groups differed by gender. Figure 3 displays the age range by gender.
Thirteen of the participants were members of the Glendale Spanish Seventh-day Adventist Church. Five were regular visitors, of whom two were not members of any church. Figure 4 displays the teenagers by church standing.

*Figure 1. Teenagers by gender.*

*Figure 2. Teenagers by age range.*
Figure 3. Teenagers age range by gender.

Figure 4. Teenagers by church standing.

Data Analysis

The data analysis is organized in the following areas: (a) self-reported knowledge of money, (b) budgeting skills, (c) savings strategies, (d) saving for the future, (e) car insurance, (f) smart shopping strategies, (g) investing, (h) financial advantage of a college degree, (i) knowledge about banking, (j) knowledge about credit, (k) values/tithing, and (l) self-reported talk about money.
Before analyzing this data, it is important to define three statistical terms:

Standard Deviation, \( p \) value, and Likert-type scale.

**SD – Standard Deviation:** The amount of variation or dispersion from the average.

\( p \) value – The probability that the difference found is explained by pure chance. The smaller the \( p \) value, the less likely it is that the result one gets was simply the result of chance. A \( p \) value of 0.05 is usually deemed statistically significant.

**Likert-type scale** – A scale with a range of several points that is used to allow the individual to express how much he/she agrees or disagrees with a particular statement.

### Self-Reported Knowledge of Money

As a measure of their perception of financial knowledge, teenagers were asked, “When it comes to handling my money, I know [everything about, most of, some of, or a little about] what I need to know.” As shown in Table 10, self-reported general financial knowledge increased significantly from the pre-survey mean score of 2.2 to a post-survey mean score of 3.1, giving a \( p \) value of 0.002.

### Budgeting Skills

To measure the self-perceived budgeting skills of the participants they were asked, “I do a good job [never, occasionally, sometimes, or most of the time] at budgeting my money.” Table 11 shows that self-perceived budgeting skills improved from the pre-survey mean score of 1.4 to a post-survey mean score of 2.1. This was a significant increase (\( p \) value 0.008).
Table 10

*Self-Reported Knowledge About Handling Money*

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean±SD</th>
<th>p. value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>When it comes to handling money</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I know:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final scores (1-4)</td>
<td>3.1±0.7</td>
<td>0.002</td>
</tr>
<tr>
<td>Baseline scores (1-4)</td>
<td>2.2±0.8</td>
<td></td>
</tr>
<tr>
<td>post-pre test difference</td>
<td>0.9±1</td>
<td></td>
</tr>
</tbody>
</table>

Table 11

*Self-perceived Budgeting Skills*

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean±SD</th>
<th>p. value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I do a good job budgeting my money:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final scores (0-3)</td>
<td>2.1±0.7</td>
<td>0.008</td>
</tr>
<tr>
<td>Baseline scores (0-3)</td>
<td>1.4±1.0</td>
<td></td>
</tr>
<tr>
<td>post-pre test difference</td>
<td>0.7±1</td>
<td></td>
</tr>
</tbody>
</table>

Saving Strategies

Table 12 shows the results of nine questions that assessed the self-perceived skills saving money by using multiple saving strategies. Prior to the seminar, the participants showed a mean score of 14.4, increasing to a mean score of 17.6 on the post-survey, a significant increase (p. value 0.02).
Table 12

Perceived Saving Strategies

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean±SD</th>
<th>p. value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I apply multiple saving strategies:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final scores (0-18)</td>
<td>17.6±5.4</td>
<td></td>
</tr>
<tr>
<td>Baseline scores (0-18)</td>
<td>14.4±4.5</td>
<td></td>
</tr>
<tr>
<td>Post-pre test difference</td>
<td>3.2±5.4</td>
<td></td>
</tr>
</tbody>
</table>

Saving for the Future

As a measure of the participants’ perception of saving for the future, they were asked, “Saving money for the future is something I think about a lot, sometimes, occasionally, never.” As shown in Table 13, there was no significant improvement in how they thought about saving money for the future (p. value 1.0).

Car Insurance

Four items assessed the participants’ understanding of how to save money on car insurance using a four-point Likert-type scale. These items were combined to form a scale with adequate reliability. Table 14 shows that teens demonstrated significantly more knowledge about how to save money on car insurance after participating in the Teens and Money: Prepare Your Way to a Wealthy Future Seminar: a pre-survey mean of 5.8 compared to a post-survey mean of 8.1 (p.value 0.01).
Table 13

**Planning in Savings for the Future**

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean±SD</th>
<th>p. value</th>
</tr>
</thead>
<tbody>
<tr>
<td>I think about saving money for the future:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final scores (0-4)</td>
<td>2.3±0.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Baseline scores (0-4)</td>
<td>2.3±0.9</td>
<td></td>
</tr>
<tr>
<td>Post-pre test difference</td>
<td>0±1</td>
<td></td>
</tr>
</tbody>
</table>

Table 14

**Perceived Saving Strategies in Car Insurance**

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean±SD</th>
<th>p. value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saving strategies in car insurance:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final scores (0-12)</td>
<td>8.1±3.3</td>
<td>.01</td>
</tr>
<tr>
<td>Baseline scores (0-12)</td>
<td>5.8±2.8</td>
<td></td>
</tr>
<tr>
<td>Post-pre test difference</td>
<td>2.3±3.4</td>
<td></td>
</tr>
</tbody>
</table>

**Smart Shopping Strategies**

Three items elicited shopping behavior using a four-point Likert-type scale. They were “When I go shopping, (a) I compare prices (b) I impulse buy, and (c) I wait to buy items on sale.” Paired-samples tests were used to compare pre/post-survey behavior on a combined scale. Table 15 shows that taking part in the *Teens and Money: Prepare Your*
Way to a Wealthy Future Seminar improved some shopping behavior. After the seminar, teenagers reported more smart shopping behavior (mean 5.7 compared to 6.5, a \( p \) value of 0.02).

Table 15

Perceived Smart Shopping Strategies

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean±SD</th>
<th>( p ) value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Smart Shopping:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final scores (0-9)</td>
<td>6.5±1.6</td>
<td>.02</td>
</tr>
<tr>
<td>Baseline scores (0-9)</td>
<td>5.7±1.5</td>
<td></td>
</tr>
<tr>
<td>Post-pre test difference</td>
<td>0.8±1.3</td>
<td></td>
</tr>
</tbody>
</table>

Investing (Compounding Interest)

As a measure of the participants’ knowledge of compounding interest, they were asked the following: “Rob and Mary are the same age. At age 25, Mary began saving $2,000 a year while Rob saved nothing. At age 50, Rob realized that he needed money for retirement and started saving $4,000 per year while Mary kept saving her $2,000. Now they are both 75 years old. Who has the most money in his or her retirement account?” Four possible answers were provided: (a) They would have the same amount because they put away exactly the same amount; (b) Rob, because he saved more each year; (c) Mary because she has put away more money; (d) Mary, because her money has grown for a longer time at compound interest. The median difference equaled 0, therefore there was no difference in the knowledge regarding compounding interest.
pre- and post- intervention ($p$. value 1.0).

**Financial Advantage in a College Degree**

To determine the knowledge participants had on the financial advantage in having a college degree, they were asked, “If you went to college and earned a four-year degree, how much more money could you expect to earn [about 10 times as much, no more; I would make about the same either way; a little more; about 20% more; a lot more; about 70% more] than if you only had a high school diploma?” There was no difference in the knowledge regarding the extra income expected by finishing a college degree as compared to a high school degree. The pre-survey revealed that 17 out of 18 of the participants (94%) already believed that one would earn more if he/she went to college. The post-survey revealed that all 18 participants (100%) believed they would earn more if they went to college.

**Knowledge About Banking**

Fourteen items such as “I have to be 18 before I can open my own checking account” and “When I use my debit card at the store I have approximately two days before the money is taken from my account” were combined to construct a “knowledge about banking scale” that assessed banking knowledge with good reliability. Responses were based on a 3-point Likert-type scale.

Table 16 shows that the amount participants reported in the pre-survey, a mean of 6.1, increased substantially in the post-survey: a mean of 8.6 ($p$. value of 0.003).
Knowledge About Credit

Ten items assessed the participants’ knowledge about credit using a three-point Likert-type scale. These items were combined to form a scale with adequate reliability. Table 17 shows that there was no significant increase in knowledge between the pre-survey and the post-survey (mean of 4.2 compared to 5.0 respectively, a p. value of 0.06). However; the post-test showed a trend toward an increase of knowledge about credit.

Table 16

**Knowledge About Banking**

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean±SD</th>
<th>p. value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Banking Knowledge:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final scores (0-28)</td>
<td>8.6±2.0</td>
<td></td>
</tr>
<tr>
<td>Baseline scores (0-28)</td>
<td>6.1±2.6</td>
<td>.003</td>
</tr>
<tr>
<td>Post-pre test difference</td>
<td>2.5±3.0</td>
<td></td>
</tr>
</tbody>
</table>

Table 17

**Knowledge About Credit**

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean±SD</th>
<th>p. value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Credit knowledge:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final scores (0-10)</td>
<td>5.0±1.5</td>
<td></td>
</tr>
<tr>
<td>Baseline scores (0-10)</td>
<td>4.2±1.7</td>
<td>.06</td>
</tr>
<tr>
<td>Post-pre test difference</td>
<td>0.8±1.7</td>
<td></td>
</tr>
</tbody>
</table>
Values/Tithing

Table 18 shows that at base line only 6% of participants were tithing. After the intervention, this percent increased to 50%. This 44% increase was very significant and had a low \( p \) value of 0.021.

Table 18

*Tithing Before and After the Intervention*

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline (N=18)</td>
<td>1</td>
<td>17</td>
</tr>
<tr>
<td>After Intervention (N=18)</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

Table 19

*Self-Reported Talk About Money*

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean±SD</th>
<th>( p ) value</th>
</tr>
</thead>
<tbody>
<tr>
<td>When it comes to handling money I know:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final scores (0-12)</td>
<td>5.8±3.9</td>
<td>0.290</td>
</tr>
<tr>
<td>Baseline scores (0-12)</td>
<td>5.2±2.9</td>
<td></td>
</tr>
<tr>
<td>post-pre test difference</td>
<td>0.6±2.6</td>
<td></td>
</tr>
</tbody>
</table>

Self-Reported Talk About Money

As a measure of the participants’ self-reported perception of talking about money, they were asked, “I talk to my family about: (1) my own use of money, (2) the importance of savings, (3) our family finances and (4) how our family’s money should be
spent.” Each question had four possible answers: (1) Never, (2) Occasionally, (3) Sometimes, and (4) a lot. As shown in Table 19, there was no significant improvement in their self-reported perception concerning talking about money (p. value 0.290).

Seminar Conclusions and Implications

Self-Reported Knowledge of Money

The first area to be assessed in the statistics was the self-reported knowledge of money. It yielded an increase of 41% in knowledge after the seminar. This means that the program was very successful in helping teenagers enhance their financial knowledge. It also suggests that this topic is important to them. They are interested in learning more about money.

Budgeting Skills

After the seminar, teenagers reported an increase of 50% in their self-perceived budgeting skills. This area presented the most increase of the 11 areas checked. During the seminar, the teenagers worked in groups on an activity to develop a budget. Effort was put into adapting and simplifying it. The idea was to make it relevant and simple. This positive result shows that adolescents developed more confidence about how to handle their money through the seminar.

Saving Strategies

Teenagers presented an increase of 22% in the assessment of self-perceived skills of saving money by using multiple saving strategies. The seminar had a section in which
each teenager could choose from several saving strategies for a product they might want in the near future. This increase shows positive direction in favor of the seminar.

Saving for the Future

As statistics showed there was no improvement in how they thought about saving money for the future. This suggests that saving for the future is not yet important to some adolescents. They seemed to be more interested in the now and not so much in the future. Nonetheless, they are interested in saving, as evidence indicates from the previously assessed area, but not saving for the future. It might be related to their age, as they do not seem to think much about health. This finding, however, is of high importance. If adolescents do not think much about saving for the future that means more effort should be taken to impact them in this important area of finances.

Car Insurance

Teens demonstrated a 40% increase in knowledge about how to save money on car insurance after participating in the seminar. This significant increase might suggest an area in which they have interest, therefore captivating more of their attention. Knowing what teenagers are interested in helps make this seminar more relevant to their needs in the future. With creativity, this area of interest can be used to make the seminar more appealing in the areas that are less engaging.

Smart Shopping Strategies

After taking part in the Teens and Money: Prepare Your Way to a Wealthy Future Seminar, teenagers improved their shopping behavior by 14%. Of all the areas that improved, this was the one with the lowest improvement, but still was noteworthy
because it was not an easy area to improve because all the answers given had to do with
discipline (delayed gratification): I compare prices; I impulse buy; and I wait to buy
items on sale. As seen in previous areas, teenagers appear to be more interested in the
present and not as much in the future. This makes the increase more noticeable.

Investing (Compounding Interest)

Participants showed no increase in knowledge regarding compounding interest
after the seminar. The participants in the study were not able to understand that saving
consistently early in life yields higher capital in the long term than saving higher amounts
in the few years closer to retirement. This has implications for this area in the seminar.
Perhaps more emphasis needs to be given with regards to the way it is taught or more
creativity needs to be put into the exercises or samples to make compounded interest
more relevant or appealing to the teenagers. Again, this might be related to their age or
lack of interest in saving for the future.

Financial Advantage in a College Degree

Adolescents showed no difference in knowledge regarding extra income expected
by finishing a college degree as compared to a high school degree. A high pre-test score
(94%) made a significant increase impossible. This indicates that adolescents already
understood the financial advantage of a college degree, suggesting that a strong emphasis
in this area might not be needed in future presentations of the seminar.

Knowledge About Banking

Teenagers demonstrated significantly more knowledge about banking after
participating in this seminar. They showed a 41% increase. This area, along with the
self-reported knowledge of money had the second largest increase in the seminar. This is important to consider as I give the seminar in the future to other teens because this is an important area of interest to them. This is in keeping with the outcome of other studies, which have shown that teenagers are interested in learning how to open and use bank accounts (University of California Cooperative Extension, 2008).

Knowledge About Credit

Regarding the knowledge about credit, there was no significant increase in knowledge between the pre-survey and the post-survey (19% with a p. value of 0.06). However, the post-test showed a trend toward an increase of knowledge about credit. This might be due to the fact that only three teenagers were 18 years old; they were the only ones who could get a credit card with a co-signer. Another suggestion is that this topic is just starting to get their interest.

Values/Tithing

After the seminar, there was a 44% increase in this area: the second largest area of increase in the statistics of the seminar. This is noteworthy because the principle of giving was taught from a biblical, spiritual perspective and 50% of the adolescents evidently understood the meaning of it and responded by voluntarily giving back their tithe from their “paychecks.”

Self-Reported Talk About Money

Regarding the self-reported talk about money, there was no significant increase in the self-perception between the pre-survey and the post-survey. This might be to the fact that there was no time for them to implement this notion between the pre-survey and the
post-survey. In average between the pre and the post-test less than fifty percent (49.75%) of the teenagers reported talking about finances with their parents. This is important to notice because it shows a great need for the parents to address this issue with their teens.

Attendance

The Glendale Spanish Seventh-day Adventist Church is relatively small and 50% of the members are seniors. There are not too many teenagers; however, the seminar was well attended; practically all the teenagers of the church participated. It is my observation that this success was due to four factors that have also been the result of other studies (Beamon, 2001; Vermette, 2009): First, I gained the trust of the teenagers and this helped in acceptance of the invitation. The relationship of the teacher with the student is important to the outcome (Beamon, 2001). Second was the fact that most of the teenagers had a group of friends there. Peer interaction is conducive to adolescent learning (Vermette, 2009; Strong, Silver, & Robinson, 1995). Third, the reward (“paycheck”) was attractive to them. Teenagers remain predominantly centered in themselves (Beamon, 2001). They want to know how they will be benefited. Fourth, the topic was meaningful and relevant to them.

Summary of Conclusions

The significant differences and interactions that occurred in this study showed that a seminar based on biblical financial principles can improve the financial knowledge of teens in order to prepare them for the financial demands of the future. The integration of spiritual financial principles produces an internalization in the teenagers that brings results in their value system. While it did not show an increase in all the 12 assessed
areas, the seminar did show an increase in eight areas: Knowledge of money, budgeting skills, saving strategies, car insurance, smart shopping strategies, banking, credit, and values/tithing. Five of these eight areas had an increase of more than 40%: knowledge of money (41%), budgeting skills (50%), car insurance (40%), knowledge about banking (41%), and values/tithing (44%). The last three areas of increase had at least a 14% increase: saving strategies (22%), smart shopping strategies (14%), and knowledge about credit (19%).

Of the four areas that had no increase, two had to do with a perception of the future: Saving for the future and investing (compounding interest). This might be related to their age, or it might suggest that saving for the future is not yet important to some teenagers. The third area with no increase was the self-reported talk about money. This might have been due to the fact that there was no time between the pre and post-test for the teenagers to implement this notion. However, it showed a very important need: for parents and teens to talk about the issue of finances. The last area of no increase (financial advantage of a college degree) simply indicated that adolescents already understood the financial advantage in a college degree.

This study showed that with the right motivation and in the right context, teenagers are interested in learning about finances. This suggests that this seminar did in part what it was designed to do—develop a biblical financial seminar that will equip adolescents with money management skills.

**Limitations and Recommendations**

A Bible-based financial seminar does increase the money management knowledge of adolescents. However, much work remains to be done. Areas that deserve further
study and that were not included in the seminar were the use of online financial
calculators, games, and interactive financial websites.

In the area of banking and credit, the participants in this study improved
significantly from the pre-test to the post-test (p. value .003 and .06 respectively);
however, even with these improvements they still scored very low (55% and 49%
respectively). There is still a long way to go in teaching of finances to adolescents. As in
any area of life, practice helps in developing skills. These teenagers can develop money
management skills if given the opportunity to practice at home or in the church. The
following practical ideas were not included in this seminar, but can be integrated in the
future to help adolescents improve their money management skills. Perhaps teenagers
can ask their parents to include them in the different areas of money management of the
home, such as preparing their budget or paying bills. Also, instead of buying clothes for
them, parents can give them a set amount of money and have the teenagers buy their own
clothes with that budget as a limit. Churches where this seminar is given could be asked
to include some of these teenagers in the finance committee or in the youth budget
committee. As the teenagers continue to develop their skills, they could be chosen to be
the treasurers of some of the various departments of the church that manage money.

This seminar covered the general principles of finances. However, the following
areas were not covered or were only mentioned but not studied in any detail: managing
credit, banking strategies, eBanking, searching for college money, student loans, how to
start a business, how to write a resume, insurance, investments, retirement, and so on.

Further research needs to be done in areas such as (a) the influence of money and
the teenager’s faith, (b) the influence of work on teenagers’ spirituality, (c) the influence
of abundance or scarcity on teenagers’ spirituality, and (d) the factors that can develop generosity and service in teenagers’ lives.

The following recommendations might prove helpful should another pastor desire to explore further the topic of teenagers and finances. These recommendations are applicable first to me, then to pastors, churches, schools, and researchers who have a passion to see teenagers succeed in their financial matters. They may be implemented at various levels within the church organization.

1. Publish a website for teenagers, based on the seven biblical financial principles of the seminar. This website should include financial tools such as online calculators and games; periodic financial articles, magazines, eBooks, and ideas will continue to sharpen the money management skills of adolescents with a Bible-based perspective. This is an area I will develop in the near future.

2. Create an App based on the aforementioned website where teenagers can access the array of biblical financial resources and tools for their iPhones or android phones.

3. Start podcasting on finances. The podcasts (audio or video) should not be longer than three minutes to be effective and should be relevant to attract teenagers (viewers).

4. Be available to and offer churches and schools the Teens and Money: Prepare Your Way to a Wealthy Future Seminar.

5. Prepare and offer churches and schools specialized money seminars such as managing credit, banking strategies, eBanking, searching for college money, student loans, how to start a business, how to write a resume, insurance, investments, retirement.
6. Establish financial summer camps at church or conference levels filled with hands on activities, interactive seminars, specialized web sites to visit, and so on.

7. Do a Bible study series on finances for youth groups. This can be used in settings such as Sabbath school and vespers.

8. Develop or use an available financial seminar for parents on how to teach their children money matters.

9. Bible financial literacy for adolescents is more than accumulation of knowledge. It has to do with a change in attitude, perspective and direction. He/she has to internalize the principles and apply them to his/her everyday life. Therefore, I suggest doing a follow up after six months with a post test for parents in which they evaluate their teenagers and see if they have improved in their handling of money.

10. Create a modified Bible-based financial seminar for young adults (20-30 year olds).

11. Create projects of generosity in which teenagers participate in fundraising for a specific need relevant to them (mission trips, a special gift for the church, helping a classmate to pay for a graduation trip, etc.).

12. Preach relevant messages on the topic of finances. To be effective with teenagers, make sermons interactive and adapt them to the needs of teens.

13. Teach finances to parents. If adults are financially literate, there is a better chance for their teenagers to be the same. Parents are still the greatest influence on their children and this study showed the need of parents and teens to talk about finances.

14. On Youth Sabbaths, give a financial report of what the church does with the money that comes in so teenagers can understand and see the needs of the church.
15. Selectively become a financial mentor for a young person. This will create the greatest impact on him/her. This is the best way to pass on knowledge to the next generation.

16. Of the 17 schools that the Southern California Conference has, only two offer a class on personal finances in grades 7 to 12 and there are none at the elementary level. I could offer the seminar to a school as an elective class or a two- or three-day seminar.

17. The influence of our society on adolescents is mainly focused on abundance and selfishness. This seminar tried from the biblical perspective to put more emphasis on service and generosity. If others use this material, its focus should not be forgotten.
APPENDIX A

ADOLESCENTS IN THE BIBLE
<table>
<thead>
<tr>
<th>Name</th>
<th>Bible Passage</th>
<th>Confirmed Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ishmael</td>
<td>Gen 21:16 Cfs. Gen 16:16</td>
<td>14 years of age</td>
</tr>
<tr>
<td>Joseph</td>
<td>Gen 37:2</td>
<td>Was 17</td>
</tr>
<tr>
<td>Azaraiah</td>
<td>2 Kgs 14:21; 15:2; 2 Chr 26:1, 3</td>
<td>Also called Uzziah. 16 years old</td>
</tr>
<tr>
<td>Jehoiachin</td>
<td>2 Kgs 24:8</td>
<td>18 years old</td>
</tr>
<tr>
<td>Josiah</td>
<td>2 Chr 34:1,3</td>
<td>16 years old when he sought God.</td>
</tr>
<tr>
<td>Older Jacob's children</td>
<td>Gen 30:26; 33:1</td>
<td>Some where teenagers (Tben, 2010)</td>
</tr>
<tr>
<td>Miriam</td>
<td>Exo 2:4, 7</td>
<td>Moses sister</td>
</tr>
<tr>
<td>Samuel</td>
<td>1 Sam 3:1</td>
<td>ESV and YLT translate young man, NIV, NLT, NASB, HCSB, ISV, NET, GWT, DBT translate boy</td>
</tr>
<tr>
<td>Jether</td>
<td>Judg 8:20</td>
<td>Gideon's first born</td>
</tr>
<tr>
<td>Lads eaten by bears</td>
<td>2 Kgs 2:23</td>
<td>Most likely (KJV)</td>
</tr>
<tr>
<td>Widow and two sons</td>
<td>2 Kgs 4:1-7</td>
<td>Gen. 30:26 cfs.Gen. 29:27; Gen. 31:38</td>
</tr>
<tr>
<td>Naaman's servant</td>
<td>2 Kgs 5:2-4</td>
<td>&quot;young girl&quot;</td>
</tr>
<tr>
<td>Mary</td>
<td>Matt 1:18</td>
<td>Jesus mother</td>
</tr>
<tr>
<td>Lunch boy</td>
<td>John 6:9</td>
<td>Possibly early teens</td>
</tr>
<tr>
<td>David</td>
<td>1 Sam 17:33</td>
<td>Most likely late teens</td>
</tr>
<tr>
<td>Young maidens</td>
<td>1 Sam 9:11</td>
<td>Most likely late teens</td>
</tr>
<tr>
<td>Jonathan's helper</td>
<td>1 Sam 20:22</td>
<td>Most likely a teen</td>
</tr>
<tr>
<td>Jeremiah</td>
<td>Jer 1:4-9</td>
<td>Possibly Late teens (Craigie, 1991, p. 10)</td>
</tr>
<tr>
<td>Daniel and friends</td>
<td>Dan 1:4</td>
<td>Possibly late teens</td>
</tr>
<tr>
<td>Herodias Daughter</td>
<td>Mat 14:6; Mark 6:14-29</td>
<td>Tradition names her Salome</td>
</tr>
<tr>
<td>James and John</td>
<td>Matt 4:21</td>
<td>Seemed to be the younger disciples</td>
</tr>
<tr>
<td>Eutychus</td>
<td>Acts 20:9</td>
<td>Possibly</td>
</tr>
<tr>
<td>Paul's nephew</td>
<td>Acts 23:18</td>
<td>Possibly</td>
</tr>
<tr>
<td>Lot's daughters</td>
<td>Gen 19:8, 14</td>
<td>Unmarried young maidens</td>
</tr>
<tr>
<td>Rebekah</td>
<td>Gen 24:15-16</td>
<td>Unmarried young maiden</td>
</tr>
<tr>
<td>Leah and Rachel</td>
<td>Gen 29:16</td>
<td>Unmarried young maidens</td>
</tr>
<tr>
<td>Shelah</td>
<td>Gen 38:14</td>
<td>Judah's younger son</td>
</tr>
<tr>
<td>Zipporah</td>
<td>Exo 2:21</td>
<td>Unmarried young maiden</td>
</tr>
<tr>
<td>Acsah</td>
<td>Jdg 1:12</td>
<td>Caleb's daughter</td>
</tr>
<tr>
<td>Michal</td>
<td>1 Sam 14:49</td>
<td>Saul's younger daughter</td>
</tr>
<tr>
<td>Canaanite's daughter</td>
<td>Matt 15:22</td>
<td>Possibly</td>
</tr>
<tr>
<td>Zelophehad's daughters</td>
<td>Num 36:6</td>
<td>Unmarried young maidens. Some might be in their teens.</td>
</tr>
<tr>
<td>Job's daughters</td>
<td>Job 42:13-14</td>
<td>Possibly unmarried</td>
</tr>
<tr>
<td>Philip's daughters</td>
<td>Acts 21:9</td>
<td>Unmarried daughters. Some might be in their teens</td>
</tr>
</tbody>
</table>
**Dependence on God (Needs)**
Matt 2:11 God provided for Jesus
Matt 6:11; Luke 11:3 Give us daily bread, only request for needs
Matt 6:25; Luke 12:22-28 do not worry about food
Matt 6:26; 10:29; Luke 12:7, 24 birds depend on God for needs, you are much more valuable
Matt 6:30 God will clothe you
Matt 14:19; 15:36; Mk 6:41, 8:5-9, 19-20; Luke 9:16; John 6:11 God multiplies what we have
Luke 5:5-6 Jesus provides for his disciples
Luke 8:3 Jesus supported by his followers
Luke 9:58 Jesus had no place to lay his head
John 19:24 Jesus garment divided among the soldiers

**Generosity, do good (Help others)**
Matt 5:42; Luke 6:34-35 Give, lend without expecting to get anything back
Matt 6:2 Give privately. God will reward you
Matt 18:23; Luke 7:42 Forgive debts
Matt 19:21-22; Mk 10:21; Luke 12:33; 18:22 Sell everything and give it to the poor
Matt 25:42 Duty to help the needy
Matt 26:11; Mk 14:7; John 12:8 There will always be poor people
Luke 6:29-30 Give to whoever asks
Luke 6:38 Give to others and you will receive in abundance
Luke 11:41 Be generous to the poor and everything will be clean for you
Luke 12:33 Giving to the poor = treasures in heaven
Luke 14:14 Help those that can not repay you
Luke 16:9 Worldly riches
Luke 19:8 Give half of my possessions to the poor
Luke 20:47 Pharisees rob the widows
Acts 20:35 ‘It is more blessed to give than to receive.’

**Spirituality and money**
Luke 16:10 faithful in less faithful in much
Luke 16:11 Faithful in worldly riches = true riches

**Greed**
Matt 6:19 No hoarding. Riches in heaven
Matt 15:5; Mk 7:11 Keep money by promising to give to the temple
Matt 26:15; Mk 14:11; Luke 22:5-6 Judas sells Jesus for 30 pieces of silver (Money)
Luke 12:15 Beware of covetousness
Luke 17:28 Buying and selling in the end times
Luke 19:45; John 2:14-15 Jesus drove out those who were buying and selling in the temple
Where your heart is (give to God’s cause)
Matt 6:21; Luke 12:34 There you treasure
Matt 6:24 You cannot serve God and money.
Matt 12:35 What we have in the heart is our treasure
Matt 13:44 Sell everything to get the treasure
Luke 12:29 Do not set your heart on what to eat, or drink (pagans do that)

Give to God’s kingdom
Matt 6:33 Give to God’s kingdom and he will provide for the rest
Matt 10:10; Luke 10:7 Ministers supported by generosity
Matt 10:42 Who helps a disciple will be rewarded
Matt 10:9-10; Luke 9:3 Ministers dependence on God
Matt 26:8-13 Giving to Jesus is not a waste
Mk 12:41-44; Luke 21:4 Poor widow gave everything
Mk 14:9 Mary gives a costly perfume (the only act that Jesus says will be told everywhere the gospel is preached)
Mk 12:41-44 Giving from what is left
Luke 5:11, 28 Giving up everything for Jesus
Luke 12:31 Seek his kingdom first and he will provide the rest
John 6:27 Work for food that does not perish

Warnings about money
Mk 8:36; Luke 9:25 What good to save the whole world and forfeit his soul
Mk 10:22 Sad because he had great wealth
Luke 8:14 Riches can choke the gospel
Luke 12:15 Life does not consist in an abundance of possessions
Luke 12:18-19 No hoarding
Luke 12:59 Settle money issues outside of court

Taxes
Matt 17:24-27 Jesus paid taxes

Abundance and gain
Matt 13:8; Mk 4:8, 20; Luke 8:8 Good soil produces good profit
Matt 19:27-28; Mk 10:30 Reward for following Jesus 100 times and heaven
Matt 20:2 Daily salary = silver coin
Matt 20:15 Generous boss
Matt 21:33; Mk 12:1 Rent a vineyard
Matt 25:20, 22 God expects gain
Matt 25:27 God condemns lack of gain
Luke 5:5-6 Jesus provided an abundant catch of fish
Luke 6:38 Give to others and you will receive in abundance
Luke 11:9 Ask and it will be given to you
Luke 12:48 Who has been given much, much will be demanded
Luke 18:29 He who leaves something for Jesus =reward in heaven
Luke 19:11-27 Parable of the minas -gain money
Matt 15:37; Mark 8:19-20; John 6:12 Saved what was left. 12 & 7 baskets

**Jesus mingles with rich people**
Mk 2:15; Luke 7:29, 34 Tax collectors
Mk 14:3; Luke 7:36 Simon the leper
Luke 5:29 Levi
Luke 11:37 Pharisee
Luke 15:1 publican
Luke 19:2 Zacchaeus
John 19:38-39 Nicodemus
Teenagers needed for research study

We need teenagers for the research study:
“Equipping Teenagers to Effectively Managing their Finances”

Description of project:
This study is to help us learn what teens know about money, what they think about money, and how they handle their money. We will ask you to take a financial survey (20 Min.) and participate in a 6-hour seminar. After the seminar there will be one final financial survey (20 Min.) This study will take a total of 6 hours and 40 min.

To participate: You must be 13-18 years old.

As a token of gratitude participants will receive $20.00 Dls.

To learn more, contact the principal investigator of the study, Jaime Heras, at 562-818-2664 jherasw@hotmail.com

This research is conducted under the direction of Dr. Gordon Botting and has been reviewed and approved by the Andrews University Institutional Review Board.
APPENDIX D

RECRUITMENT SCRIPT
Recruitment Process and Venue

The Glendale Spanish Church has a big room we call the pathfinder room. Every Tuesday evening the pathfinders meet there. Right after a meeting I will approach the teenagers to invite them to be part of the financial seminar. I will use the following script for recruitment:

Hi guys, good to see you again. I need 5 minutes of your attention and your time, please. I am a doctoral student at Andrews University and want to invite you to participate in a research study I am doing on teenagers and money. The study is to help us learn what you know about money, what you think about money, and how you handle your money.

The research involves the following: I will ask you to take a financial survey that takes 20 minutes to fill out. Nobody will see your answers, except me; and nobody has to put his/her name on the paper. Then I will teach a 6-hour seminar on money management that will be given in three days, two hours each day in the same week. Snacks will be provided every night, in consideration for those that have afterschool activities and might not have enough time to go home first. You will learn very exciting things about how to handle money, how to save it and how to make it grow. After the seminar, you will take again a financial survey that takes 20 minutes to fill out.
In other words it will take 6 hours and 40 minutes to do this project.

I need 15 teenagers (no more than 20) ages 13-18 years old.
As a token of gratitude, those that participate in the pre-survey, the seminar and the post-survey will receive $20.00 DIs. If for any reason you do not want to continue, the money will be given as follows: If you took the pre-survey you will get $5.00 if you took the 6-hour seminar you will get another $10.00.

This is voluntary: only those who want to participate will be included in the study.
Nobody is obligated to do it. And nothing will happen to you if you do not take part in it. Even if you participate in it and later you want to stop, you can do so without any negative consequences.

Are there any questions?

If you want to be part of it come and see me right now so I can put you on the list.

I will be here waiting for those that want to take part in the research.

I will give to those that accept the invitation the parent/guardian consent form and the adolescent assent form.
APPENDIX E

QUESTIONNAIRE
Hi, this questionnaire was created to help us learn what teens know about money, what they think about money, and how they handle their money. Answering this survey is voluntary. You don’t have to answer any questions you don’t want to. For the questions you do answer, all the information you give us is PRIVATE. You don’t even need to write your name. Thanks for sharing your thoughts with us.

1. I talk to my family about:

<table>
<thead>
<tr>
<th>A Lot</th>
<th>Sometimes</th>
<th>Occasionally</th>
<th>Never</th>
</tr>
</thead>
<tbody>
<tr>
<td>My own use of money</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The importance of savings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Our family finances</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>How our family’s money should be spent</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. When it comes to handling my money:

   ___ I know everything I need to know
   ___ I know most of what I need to know
   ___ I know some of what I need to know
   ___ I know a little about what I need to know

3. I do a good job of budgeting my money

   ___ Most of the time
   ___ Sometimes
   ___ Occasionally
   ___ Never

4. I spend and save money based on my money values:

   ___ A lot
   ___ Sometimes
   ___ Occasionally
   ___ Never
   ___ I don’t know

5. When I get money:

   ___ I save some of it, no matter what
   ___ Sometimes I save some of it
   ___ I save some, but only until I get a chance to spend it
   ___ I don’t save any of it

6. Saving money for the future is something I think about

   ___ A lot
   ___ Sometimes
   ___ Occasionally
   ___ Never
   ___ I don’t know
7. I’m likely to save money by:

- Going to matinee movies instead of prime-time show
- Buying clothes off-season or on sale for lower price
- Shopping a magazine subscription with a friend
- Shopping for the best long-distance phone rates
- Packing my lunch instead of buying it out
- Depositing gifts of money into a savings account
- Other: __________________________

8. Please tell us if you have:

- A saving account
- A checking account
- An ATM card
- A debit card
- A credit card
- A car loan
- Made a credit card purchase on-line

9. I currently save: (Check only one answer)
   - ___ Less than $10/month
   - ___ $10-25/month
   - ___ $26-50/month
   - ___ $51-75/month
   - ___ More than $75/month
   - ___ I don’t save money

10. I record the checks I write in my checkbook register:
   - ___ As soon as I write the check
   - ___ At the end of each day
   - ___ Weekly
   - ___ When I reconcile my checkbook register to my bank statement
   - ___ Never
   - ___ I don’t have a checkbook

11. I selected or would select a credit card based on:

<table>
<thead>
<tr>
<th>Always</th>
<th>A Lot</th>
<th>Sometimes</th>
<th>Never</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Percentage Rate (APR)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minimum payment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual fee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parent’s recommendation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free gift</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grace period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Introductory rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other: ________________________</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
12. The amount of money I saved for my most expensive purchase was:
   ___ Under $50
   ___ $51 - $100
   ___ $101 - $250
   ___ $251 - $500
   ___ More than $500
   ___ I haven’t saved for a major purchase

13. I know what title is
   ___ Yes
   ___ No

14. Thinking of how a bank works, tell us if the following are true:

<table>
<thead>
<tr>
<th>Statement</th>
<th>TRUE</th>
<th>FALSE</th>
<th>DON'T KNOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>I can open a savings account at a bank, credit union, or savings and loan.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I have to be 18 before I can open my own savings account.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I have to be 18 before I can open my own checking account.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>It's okay to deposit cash at the ATM.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The more frequently my bank compounds interest, the more interest I earn.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In order to open a checking account, I will need to fill out a signature card - a contract between me and my financial institution.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Once I sign the back of my check, no one else can cash it.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A debit card can be used to buy items at the store.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A bounced check can cost you $50 or more in fees.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merchants may charge you a fee for using a debit card.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>An overdraft line of credit gives you access to additional funds at a low cost.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>How you handle your checking account will affect your ability to get credit.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>When I use my debit card at the store I have approximately two days before the money is taken from my account.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-authorized payments allow me to pay regular bills without writing a check.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internet banking is available 24 hours a day.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

16. When you open an ATM account, you will be asked to select a Personal Identification Number (PIN). You should:
   □ Use your birth date so that it is easy to remember
   □ Write it down on the back of your ATM card
   □ Tell your friend what the number is
   □ Select a number that will not be easy for others to guess, memorize the number, and keep it a secret
   □ I don’t know
16. When I go shopping...

<table>
<thead>
<tr>
<th></th>
<th>A Lot</th>
<th>Sometimes</th>
<th>Occasionally</th>
<th>Never</th>
</tr>
</thead>
<tbody>
<tr>
<td>I compare prices before I buy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I wait to buy items when they are on sale</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I impulse buy (buy something on the spur of the moment.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

17. The car I drive is:

- [ ] My own car
- [ ] My parent’s car
- [ ] My friend’s car
- [ ] I don’t drive a car
- [ ] Other: ________________________

18. What factors will be most important when purchasing a car?

(Rank your answers 1-5 with 1 being the most important factor and 5 being the least important)

- [ ] Cost of insurance
- [ ] Total purchase price
- [ ] Cost of gas
- [ ] Style and appearance of car
- [ ] Amount of monthly car payment
- [ ] Other: ________________________

19. I am likely to save money on my car insurance because:

<table>
<thead>
<tr>
<th></th>
<th>Very Likely</th>
<th>Likely</th>
<th>Unlikely</th>
<th>Very Unlikely</th>
</tr>
</thead>
<tbody>
<tr>
<td>I’ve taken Driver’s Education classes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I use my good grades</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I don’t have traffic tickets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I’m added to my parents’ policy rather than having my own separate policy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other: ________________________</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

20. Whenever I get money

- [ ] I always give my tithe
- [ ] I sometimes give my tithe
- [ ] I never give my tithe

21. The minimum car insurance required in California is 10/30/5

- [ ] The biggest expense for a new car is depreciation.
- [ ] Liability insurance pays for injury of damage you cause to other people and their property.
- [ ] You can get lower car insurance rates if you have good grades.
- [ ] If you put 15 gallons of gasoline in your car and gasoline costs $1.75/gallon, you will pay more than $25 to fill up your tank.
22. How much do you owe:

<table>
<thead>
<tr>
<th></th>
<th>Total Due</th>
<th>For What</th>
<th>Monthly Payment</th>
<th>APR If Applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>Friends</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>Credit Card</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>Car Loan</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>Cell Phone</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>Utilities</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

23. What do you think?

<table>
<thead>
<tr>
<th></th>
<th>True</th>
<th>False</th>
<th>Don't Know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Making the minimum payment on my credit card each month is a good money management practice.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I must be 18 years old to obtain credit in my own name.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Having a checking and saving account can help me to establish credit.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>It is illegal to be denied credit because of my sex or race.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paying my cell phone bill late will show up on my credit history for up to three years.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The most important thing I can do to establish credit is to pay my bills on time.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Using credit will usually cost me money.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A credit repair company can fix my credit if I mess up.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit scams can only be reported to your local consumer protection agency.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All financial institutions charge the same interest and offer the same types of credit.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

True and False Questions

24. Paying the minimum on a credit card bill is a good money management practice

In the grocery store, the food displays at the end of aisles have the best buys.
Most everyone can find at least one easy way to save.
You will buy less food if you shop when you’re not hungry  □  □  □
Most people find it hard to start a savings plan.  □  □  □

25. Rob and Mary are the same age. At age 25 Mary began saving $2,000 a year while Rob saved nothing. At age 50, Rob realized that he needed money for retirement and started saving $4,000 per year while Mary kept saving her $2,000. Now they are both 75 years old. Who has the most money in his or her retirement account?
   □ They would have the same amount because they put away exactly the same
   □ Rob, because he saved more each year
   □ Mary, because she has put away more money
   □ Mary, because her money has grown for a longer time at compound interest

26. I demonstrate self-control by not buying impulsively
   □ Most of the time
   □ Sometimes
   □ Occasionally
   □ Never

27. If you went to college and earned a four-year degree, how much more money could you expect to earn than if you only had a high school diploma?
   □ About 10 times as much
   □ No more; I would make about the same either way
   □ A little more; about 20% more
   □ A lot more; about 70% more

28. Please tell us a little more about you.
   How old are you?  ______ years

Which best describes you?
□ African American
□ Asian
□ Hispanic
□ Native American
□ White, Non-Hispanic
□ Biracial/multi-ethnic
□ Other: ______________________

My weekly income is:
□ less than $5
□ $5 - $15
□ $16 - $25
□ $26 - $50
□ $51 - $75
□ $76 - $100
□ More than $100
□ I don’t know
APPENDIX F

COVER LETTER
Financial Survey Cover Letter

Title of Study: Equipping Teenagers of the Glendale Spanish Seventh-Day Adventist Church to Effectively Managing their Finances

Dear Respondent,
I am a Doctor of Ministry student attending Andrews University. I am conducting a study on teenagers and their finances at the Glendale Spanish Seventh-day Adventist Church. The objective of this study is to develop a seminar that will enhance teen’s knowledge on money and equip them to better manage their finances.

I would like to ask each participant to complete two Financial Surveys, one before the financial seminar (Pre-seminar survey) and the other one after the seminar (Post-seminar survey). This is the pre-seminar survey and would like to ask each participant to complete it. Once finished, place it in the envelope provided and drop it in the drop off box. **PLEASE DO NOT WRITE YOUR NAME ON THE SURVEY.** Your information will be kept confidential; however, a coding number will be assigned to you and only the researcher will have the key code. In any sort of report we make public we will not include any information that will make it possible to identify you.

It should take approximately 20 minutes to complete this survey and participation in this study is voluntary. You will be given additional time if you have not completed the questionnaire within the allotted time.

If you have questions regarding your rights as a research participant, feel free to contact the Institutional Review Board (IRB). You may also contact the IRB if you have questions, complaints or concerns that you are unable to discuss with the researcher. The Andrews University IRB may be reached by phone at 269-471-6360.

Thank you for your participation in this important study that will potentially transform the way teens at the Glendale Spanish Seventh-day Adventist Church handle money.

Sincerely,

Jaime A. Heras
Doctoral Student Candidate
Andrews University
Doctor of Ministry Department
April 20, 2013

Institutional Review Board
Andrews University
Berrien Springs, MI 49104-0355

To Whom It May Concern:

The Glendale Spanish Seventh-day Adventist Church welcomes the opportunity to cooperate with Jaime A. Heras and Andrews University in his graduate research project entitled: “Equipping Teenagers of the Glendale Spanish Seventh-Day Adventist Church to Effectively Managing Their Finances”. The Church Executive Board has voted to grant full permission to Jaime A. Heras to conduct his survey among the members of our congregation.

Yours truly,

Mónica Basanta,
Secretary
Glendale Spanish SDA Church
APPENDIX H

TEENS AND MONEY:
PREPARE YOUR WAY TO A WEALTHY FUTURE SEMINAR
TEENS AND MONEY
PREPARE YOUR WAY TO A WEALTHY FUTURE SEMINAR

Deuteronomy 8:18
But remember the Lord your God, for it is he who gives you the ability to produce wealth...

What would you prefer: To receive $100,000.00 Dls cash or to receive one penny doubled 27 times?

$100,000.00 Dls cfs one penny doubled 27 times = $_____________________

How to make a million Dollars
To make one million Dollars you just have to double ___________ _______ times

WHY TEACH TEENS ABOUT MONEY?
According to Deut 6:1-3
God gave “______________________, decrees and _____________” (NIV) to Israel that, if obeyed will bring honor to God and prosperity to the nation.

The most important of those laws were the 10 commandments, but He also gave civil laws, ______________ _________, offering laws and ____________ laws.

Some examples are”
Bribery, honesty, fairness, ________________, inheritance, offerings, ____________.
possessions, money, prosperity, assistance of the needy, etc.

FOUR OUTCOMES OF OBEDIENCE TO GOD’S FINANCIAL LAWS

Deut. 6:1-3
1. ________________________________
2. ________________________________
3. ________________________________
4. ________________________________

WHY TEACH TEENS ABOUT MONEY?
1. So you can honor God with your money
2. Have an abundant life and prosper
SEVEN BIBLE FINANCIAL PRINCIPLES

I. PUTTING GOD FIRST

A. Put God First

*Prov. 3:9-10* says: *Honor the Lord by making him an offering from the best of all that your land produces. If you do, your barns will be filled with grain, and you will have too much wine to store it all."

God invites us to make Him the center of our lives: If we do,

- He will prosper us
- He will provide for all our needs

*Jeremiah 17:7-8*

“But I will bless the person who puts his trust in me. He is like a tree growing near a stream and sending out roots to the water. It is not afraid when hot weather comes, because its leaves stay green; it has no worries when there is no rain; it keeps on bearing fruit.”

Don’t worry you are VIP

B. Pay God First

“Pay Yourself First” vs. “Pay God First”

**Tithe:** Gives a person the opportunity to show that God has a first palace in his/her life.

💡 HOW TO CALCULATE TITHE

1. Write the amount and move the period once to the left and eliminate the last digit
   \[ 10.00 \rightarrow 1.000 = 1.00 \]
2. With a calculator that has the % symbol. \[ \text{__________} \times 10\% \]
3. Calculator with no % symbol. \[ \text{__________} \times .10 = \]

**Famous tithers:**

- John D. Rockefeller, first USA billionaire
- Kenneth Blanchard, American Businessmen

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Imagine a world where everybody would put God first. What do you think it would happen? Write down your thoughts on it.

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

II. USE MONEY WISELY

A. The Parable of the Ten Minas

Luke 19:12-13
“A man of noble birth went to a distant country to have himself appointed king and then to return. So he called ten of his servants and gave them ten minas. (three month’s salary: $4,000.00?) ‘Put this money to work,’ he said, ‘until I come back.’

The Parable of the ten minas teaches that:

a) God gives money to all

b) God expects us to make a profit

c) God blesses those that invest

B. Plan Ahead: Introduction to the budget

Prov. 21:5
Good planning and hard work lead to prosperity, but hasty shortcuts lead to poverty.

To use money wisely you need a plan.

Dr. Edward Banfield, from Harvard --50 year research
“long-time perspective was the most important determinant of financial and personal success in life” (Tracy, 2003, p. 31).

What is a budget? Writing down what you want to do with your money.
“A budget tells your money what to do” D. Ramsey
Divide in groups and work on a teens’ budget

Write down your short and long term financial goals. What are your money dreams?

C. Save Wisely

*Prov. 21:20*

*The wise man saves for the future, but the foolish man spends whatever he gets.*

**What is saving?** Setting money aside to spend in the future

*The habit of saving is more important than the amount saved*

*95% of millionaires say they got there by hard work and saving money* --Ramsey

**Saving for a purpose**

Joseph saved in Egypt “to preserve the lives of many people” (Gen 50:20)

Saving for rainy days:

- A car flat tire
- Losing your cell phone
- Losing your wallet

Saving for the future:

- To buy a car
- To buy a computer or electronic gadget
- To go to College

Saving to give

- For Christmas
- To give to a charity
- To give to a needy person
- To give a special gift to someone

**Savings Formula:**

- Poor
- Middle class
- High middle class
- The Rich Save (15-20%)
N I N E  Great Reasons to S A V E

1. • To cover expenses for **special** occasions (e.g., birthdays, trips, etc.).
2. • To pay for **unexpected** expenses (e.g., a car repair, auto accident, large cell phone bill, etc.).
3. • To take advantage of unexpected **opportunities** (e.g., a trip, a great sale, etc.).
4. • To help you achieve **financial** goals (e.g., buying a car, computer, vacation, etc.).
5. • To pay for college.
6. • To avoid credit card debt, use your savings.
7. • To have an **emergency** fund to cover day-to-day expenses if you lose your job or your parents stop paying your expenses.
8. • To prepare for your **future**.
9. • To give you peace of mind and a sense of financial security.

(Handwritten: All fill in a chart with ideas from everyone on How to save a monthly amount and what to do with the saved money)

<table>
<thead>
<tr>
<th>SAVING MY WAY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>My easy way to save</strong></td>
</tr>
<tr>
<td>----------------------------------</td>
</tr>
</tbody>
</table>

**D. Buy Smart**

*John 6:27*

“Do not work for food that spoils, but for food that endures to eternal life, which the Son of Man will give you.”

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Matthew 6:33; Luke 12:31, 33-34
“But seek [first] his kingdom [and his righteousness], and these things will be given to you as well...Sell your possessions and give to the poor. Provide purses for yourselves that will not wear out, a treasure in heaven that will never fail, where no thief comes near and no moth destroys. For where your treasure is, there your heart will be also.”

Rules for Smart Buying:
1. First, buy eternal
2. Second, buy what is of more value
3. Third, buy what appreciates more
4. Fourth, buy what depreciates less

Buying eternal: By seeking first God’s kingdom and his righteousness and by giving to the poor we are buying eternal.

Look for a better value

Choose two of your best better value smart tips of each category

Entertainment:
☐ Check the library or go online for free or low cost movies, TV shows, magazines, games, etc.
☐ Enjoy free outdoor recreation such as parks, hiking, biking, skateboarding, etc.
☐ Go to a matinee movie instead of an evening show
☐ Look at the weekend calendar online to learn about free and low-cost activities such as concerts, art fairs, farmer’s markets, outdoor programs, etc.

Food:
☐ Order a small drink and ask for a refill
☐ Share a meal with a friend rather than buying separate meals
☐ Drink water instead of soda at a restaurant
☐ Use restaurant coupons and stamp cards for discounted and free food

Clothing:
☐ Wait to buy clothes on sale at your favorite stores
☐ Buy at discount stores instead of specialty stores
☐ Buy things off-season. They are cheaper
☐ Follow up on prices. If a store puts something on sale you just bought, they might refund you the difference
Phones:
☐ When choosing a cell phone service, consider what company your friends and family have. Most companies let you call within the same company for free, or offer family plans
☐ Stay within the limit of your calling, text and data plans
☐ If your cell phone plan doesn’t have unlimited minutes and texting, then email or instant message through your computer when possible.
☐ Use free online calling services to talk and video chat with friends and family

Gift Giving:
☐ Give the gift of you time such as car washing, gardening, babysitting, etc.
☐ Host group gift exchanges instead of buying individual gifts
☐ Agree to a price limit with friends and family on how much to spend on gifts
☐ Use your creativity and make gifts – cook, take photos, make crafts, etc

Transportation:
☐ Carpool, take the bus, walk, ride your bike or skateboard to school and work
☐ Check local gas prices online to find the best deal
☐ Save gas – plan your trips around town so you can do several errands at one time
☐ Get good grades to reduce the cost of car insurance

Buy what appreciates (gains value) more
House? or a car?
A car depreciates (looses its value) 25% of its value the second you drive it off the lot
Car $26,000 - $6,500
In general a house appreciates more

E. Investing

Simple interest (10%)
Is paid on the original principal only.
First year = 1.10
Second year = 1.20
Third year = 1.30

Compounded interest (10%)
Earned not only on the original principal, but also on all interests earned previously.
First year = 1.10
Second year = 1.21
Third year = 1.33

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A Dollar a day grows into a $1 Million

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Time in Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>2740</td>
</tr>
<tr>
<td>3%</td>
<td>147</td>
</tr>
<tr>
<td>5%</td>
<td>100</td>
</tr>
<tr>
<td>10%</td>
<td>56</td>
</tr>
<tr>
<td>15%</td>
<td>40</td>
</tr>
<tr>
<td>20%</td>
<td>32</td>
</tr>
</tbody>
</table>

A Dollar a day Compounded at Various Rates for 66 years

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Cumulative Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>$24,000</td>
</tr>
<tr>
<td>3%</td>
<td>$77,000</td>
</tr>
<tr>
<td>5%</td>
<td>$193,000</td>
</tr>
<tr>
<td>10%</td>
<td>$2.7 million</td>
</tr>
<tr>
<td>15%</td>
<td>$50 million</td>
</tr>
<tr>
<td>20%</td>
<td>$1 billion</td>
</tr>
</tbody>
</table>

The Power of Time and Numbers

The Time Value of Money at 9% Interest

<table>
<thead>
<tr>
<th></th>
<th>Age start - 22</th>
<th>Age Start - 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age quit - 30</td>
<td>Age quit - 65</td>
<td></td>
</tr>
<tr>
<td>Amount invested each year</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Total Invested</td>
<td>$18,000</td>
<td>$70,000</td>
</tr>
<tr>
<td>Value of investment at age 65</td>
<td>$579,471</td>
<td>$470,249</td>
</tr>
</tbody>
</table>
The Time Value of Money at 12% Interest

<table>
<thead>
<tr>
<th></th>
<th>Age start - 19</th>
<th>Age Start - 27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age start</td>
<td>19</td>
<td>27</td>
</tr>
<tr>
<td>Age quit</td>
<td>26</td>
<td>65</td>
</tr>
<tr>
<td>Amount invested each year</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Total Invested</td>
<td>$18,000</td>
<td>$78,000</td>
</tr>
<tr>
<td>Value of investment at age 65</td>
<td>$2,288,996</td>
<td>$1,532,166</td>
</tr>
</tbody>
</table>

III. WORK DILIGENTLY

Proverbs 10:4
Lazy hands make for poverty, but diligent hands bring wealth.
“Success is not the result of chance or of destiny: it is the outworking of God’s own providence, the reward of faith and discretion, of virtue and persevering effort. The Lord desires us to use every gift we have; and if we do this, we shall have greater gifts to use. He does not supernaturally endow us with the qualifications we lack; but while we use that which we have, He will work with us to increase and strengthen every faculty...” The Faith I Live By p. 163

👍 Test yourself to see if you are ready to find a job?

👎 What’s WRONG with this picture?
Identify seven problems that Kate’s boss sees? Circle them on the picture

👉 Fill out “My Behavior Assessment
1. To find a job, would you look:
   a. In the classified section of newspapers
   b. At online job databases
   c. At stores with “help wanted” signs posted
   d. To family and friends
   e. All of the above

2. A resume is:
   a. A list of references
   b. A letter describing you and your interest in working for a specific company
   c. A summary of your experience and skills
   d. All of the above

3. When you drop off a job application, it’s important to:
   a. Hand it directly to the manager, not another employee
   b. Ask when interviews will be held
   c. Shake hands firmly and make eye contact with the manager
   d. All of the above

4. At a job interview, would you:
   a. Dress like the company’s employees
   b. Turn off your cell phone
   c. Let the interviewer do most of the talking and ask all the questions
   d. All of the above

5. After an interview:
   a. It is okay to send a thank you note
   b. Call every few days to express your interest
   c. It’s a good idea to stop by and see the manager a few days later
   d. All of the above

Answers on page 3
Look at this image of Kate working at The Corner Mart. Can you identify the same seven problems that Kate’s boss sees? Circle them on the picture and then write a quick description of each problem in the spaces provided below.

[Blank lines for descriptions]

Continued on page 3
My Behavior Assessment

The following twenty-one statements reflect the traits that employers may think a good employee should have. Read each statement and decide how often you demonstrate that behavior at work. Circle number 1 if never; number 2 if rarely; number 3 if you do as often as you don’t; number 4 if frequently; and number 5 if always.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Never</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. When I make a mistake, I take responsibility and try to fix it.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>2. I am honest about my capabilities and say so if I can’t do something.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>3. Punctuality is important to me, so I clock in on time.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>4. My co-workers know they can depend on me to finish my share of work.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>5. If I am unhappy, I communicate my feelings without blaming others.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>6. Even when I get a hard task, I keep a positive attitude.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>7. When I get to work, I turn off my cell, so I can concentrate on my job.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>8. As needs arise, I am flexible and can reorganize my plans.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>9. When I go to work, I make sure I am properly dressed for my job.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>10. Even if I am annoyed at a customer, I am polite.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>11. My boss knows my desire and willingness to learn new responsibilities.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>12. I double check my work for accuracy.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>13. Because I carefully follow directions, I rarely have to repeat a job.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>14. When I finish my work, I use initiative and find something new to do.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>15. In all tasks, I am thorough and confident the job is done right.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>16. Since I am aware of rules and regulations, I never get reprimanded.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>17. At work, I leave my personal problems at home and focus on my job.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>18. I cooperate with all my co-workers, even the ones I don’t like.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>19. If a job really needs to get done, my boss asks me as I am reliable.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>20. I am self-confident.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
</tbody>
</table>

Look back over the scores you gave yourself. All of the traits marked 4 or 5 are good work characteristics you already have. For the traits you gave yourself a 3, it might be easy to master these good work behaviors just by being aware of them. All of the traits marked 1 or 2 are good work characteristics that you are lacking. You can use this assessment to help you improve your relationships at work and chances for a raise. Pick one behavior that you most want to improve while at work. Can you think of three situations where that behavior could help you at work?
Correct answers:
1. E
2. C
3. D
4. B
5. A

Jobs for Teens.

Circle 3 that you like or think can do.

Examples:

1. Work at a local fast food restaurant
2. Be a janitor. Many schools hire teens to clean the classrooms.
3. Sell something on eBay.
4. Do some work at home, for pay.
5. Work at local grocery store.
6. Fix computers.
7. Wash cars.
8. Do yard care, or other similar outside jobs like mowing lawns, shovel snow, etc.
9. Work at the local library.
10. Work in summer camps.
11. Tutor other kids.
12. Pet-sit neighbors animals.
13. Work for an elderly neighbor.
14. Make websites for small companies or teach others how to use computers.
15. Babysit.
16. Work at the local swimming pool.
17. Sell own arts and crafts.
18. Work at a golf course.
19. Watch for seasonal jobs...there are a lot of extra jobs around Christmas time and during the summers.
20. Start your own business, like giving music lessons or a concert, or doing what you love
Alert

Students who work more than 15 hours per week tend to lose interest in school and their grades drop.

<table>
<thead>
<tr>
<th>College Degree?</th>
<th>Life Time Earnings</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-High school graduate</td>
<td>$1,051,080</td>
<td></td>
</tr>
<tr>
<td>High school graduate</td>
<td>$1,429,000</td>
<td>$377,920</td>
</tr>
<tr>
<td>Some college</td>
<td>$1,675,880</td>
<td>$246,880</td>
</tr>
<tr>
<td>College graduate</td>
<td>$2,288,800.00</td>
<td>$612,920</td>
</tr>
<tr>
<td>Professional degree</td>
<td>$4,000,000</td>
<td>$1,711,200</td>
</tr>
</tbody>
</table>

**IV. BE CAREFUL WITH GREED**

*Luke 12:13-21*

Someone in the crowd said to him, “Teacher, tell my brother to divide the inheritance with me.” Jesus replied, “Man, who appointed me a judge or an arbiter between you?” Then he said to them, “Watch out! Be on your guard against all kinds of greed; life does not consist in an abundance of possessions.” And he told them this parable: “The ground of a certain rich man yielded an abundant harvest. He thought to himself, ‘What shall I do? I have no place to store my crops.’ Then he said, ‘This is what I’ll do. I will tear down my barns and build bigger ones, and there I will store my surplus grain. And I’ll say to myself, ‘You have plenty of grain laid up for many years. Take life easy; eat, drink and be merry.’” “But God said to him, ‘You fool! This very night your life will be demanded from you. Then who will get what you have prepared for yourself?’ “This is how it will be with whoever stores up things for themselves but is not rich toward God.”

Which statement do you think is true for most teenagers?

- You are defined by what you have or don’t have
- You are **not** defined by what you have or don’t have
How will your life be if you believed that:

**Life consist in the abundance of possessions**

1. 

2. 

3. 

How will your life be if you believed that:

**Life does not consist in the abundance of possessions**

1. 

2. 

3. 

**Greed:** The desire to have more, more, more, more

**Hoarding:** The accumulation of more, more, more, more

**Contentment:** Being happy with whatever you have
Watch out with greed!

Jesus said to them, “Watch out! Be on your guard against all kinds of greed. Life does not consist in an abundance of possessions.”
LUKE 12:15
“When a person becomes convinced that life is about material possessions, whether he has many or few, greed becomes an inevitable and normally irresistible temptation. If one’s joy is found in the ownership of possessions, he will soon become discontent with what he has, and will then devote himself to the pursuit of gaining more. Money then becomes His master, directing his life. It will lead him along selfish paths, away from what his life’s pursuit should be.” (Servant, 2006, Chapter one, page 2)

Greedy people
- Do not love God, because material things have usurped His rightful place.
- Money is leading their lives, not God.
- Do not love their neighbors as themselves either because they take for themselves what belongs to their neighbors or they keep for themselves what they should share with their neighbors

The parable of the rich fool

6 Foolish things the foolish rich did
1. Think and live as if he was defined by how much he owned
2. Think that the point of earning money is to accumulate more money
3. Think only on himself
4. Manage his money with no reference to God
5. Try to satisfy his soul with material possessions
6. Put his eyes on temporary possessions and miss on things that are eternal

Jesus’ solution to greed: Give it all!

Luke 18:22
“When Jesus heard this, he said to him, “You still lack one thing. Sell everything you have and give to the poor, and you will have treasure in heaven. Then come, follow me.”

What do you thing Jesus meant by saying to give it all?
☐ Sell everything, give it away and end up homeless and with nothing
☐ Give some possessions away and keep the rest
☐ Tithe and keep the rest
☐ Make financial adjustments in line with God’s will
Scale down to a simple life, help the poor and keep only what is needed

A system to get rid of GREED

The MORE you RECEIVE  \rightarrow  The MORE you GIVE

Every time you double your allowance you give 10% more

Example: $5 dollars a week (Your normal allowance)

- 10% Tithe = .50¢
- 5% Offerings = .25¢
- 10% Savings = .50¢
- 5% To the poor = .25¢

Total: $1.50

70% Wise spending = $3.50  \{  \text{KEEP 70\%} \}

Example: $10 dollars a week (If you double your allowance, you give 10% more)

- 10% Tithe = 1.00
- (5%+) 10% Offerings = 1.00  \{  \text{GIVE 40\%} \}
- (5%+) 15% Savings = 1.50
- 5% To the poor = .50¢

Total: $4.00

60% Wise spending = $6.00  \{  \text{KEEP 60\%} \}

V. LIVE DEBT-FREE

Proverbs 22:7 “the rich rule over the poor, and the borrower is slave to the lender.”

The Bible always has a bad connotation of debt.

Average credit card debt: $15,950

$856.8 billion in credit card debt

One in ten consumers have more than 10 credit cards in their wallets

Average number of credit cards per consumer is 4
Forbes 400 --Were asked this question: What is the most important key to building wealth?

75% answered: Becoming and staying debt-free is the number one key to building wealth

e.g. Recent graduate from college without debt
- Can travel
- Can accept any job anywhere

e.g. Recent graduate from college with debt
- Has to work to pay his/her debt
- Cannot travel
- More limited as to what job to accept

Understanding credit card offers

Find out the different facts about credit card applications
- What is the Annual Percentage Rate (APR) of the credit card offer?
- What is the APR for cash advances?
- What is the annual fee for having the card?
- Are there any penalty fees?
- Are there any transaction fees?

Cost of a car with credit

New cars lose 25% of their value the second you drive them off the lot

26,000 – 6,500

If you finance a car of 26,000 you will end up paying 33,000 dollars

If instead of having a payment of 475.00/month for a car, you save and invest that money, by the age of 65 you will have 5 Million dollars (12%).

****Avoid debt for life now that you are in high school
Check your balance so you won’t get into debt

- Open a checking and savings account
- Deposit money in it
- Check your balances

Debt calculator
How long will it take to pay a credit card?
http://www.federalreserve.gov/creditcardcalculator/

Check writing tips:

- Always use permanent ink (preferably blue or black).
- Draw a wavy line through any blank spaces on your check so that no one else can add more information (such as an increased amount).
- If you fix a mistake on a check, write your initials right above the correction.
- If you need to rewrite a check, make a big X and write Void over the old one. Tear up or shred your voided check.
- Writing a check for a later date (post-dating) is illegal.
- Never give someone a blank check (a check that you have signed but on which you have not filled in the dollar amount).
- Always use a legible signature. Since your financial institution compares your signed checks with your signature card, it is harder to forge a legible signature than a scrawled one.
Steps to debt-free living (power point and fill in the blanks)
Think before buying and ask yourself the following questions:

- Do I really need now what I am considering purchasing?
- Is there a way to purchase it wisely (less expensively)?
- Will its purchase strengthen any sin in my life, such as pride?
- Will this purchase glorify God?
- Since I am about to spend His money of which I am a steward, what is His will in this matter?
- Will this purchase better help me serve Him?

VI. DELAYED GRATIFICATION

*Galatians 5:22-23*

*But the fruit of the Spirit is love, joy, peace, patience, kindness, goodness, faithfulness, gentleness, and self-control. Against such things there is no law.*

Delay gratification is the ability to resist the temptation for an immediate reward and wait for a later reward, usually a larger or a more enduring reward. This is Self-control

- Buy now –pay later
- Instant gratification
- A short cut
e.g. In a study done at Stanford University in the late 1960’s and the early 1970’s children were left in a room, each with a marshmallow, and given the choice of eating it then or fifteen minutes later, when they were promised an extra marshmallow as a reward for waiting.

Decades later they discovered:
The children who held out for the reward had become more successful adults than the children who had gobbled their marshmallows immediately.

- Higher educational achievements
- Higher sense of self-worth
- Better ability to cope with stress
- Higher SAT’s scores, etc.

It pays to wait!!

VII. LIVE A GENEROUS LIFE

*Proverbs 11:24-25*

“One person gives freely, yet gains even more; another withholds unduly, but comes to poverty. A generous person will prosper; whoever refreshes others will be refreshed.”

“We make a living by what we earn, but we make a life by what we give”

Winston Churchill

We should live to give!!!

Everything in this world gives

David Bach in his book the automatic millionaire says:

“Although you should give simply for the sake of giving, the reality is that abundance tends to flow back to those who give. The more you give, the more comes back to you. It is the flow of abundance that brings us more joy, more love, more wealth, and more meaning in our lives. Generally speaking, the more you give, the wealthier you feel. And it’s not just a feeling. As strange as it may seem, the truth is that money often flows faster to those who give. Why? Because givers attract abundance into their lives rather than scarcity”

Give generously:

a. Supply your family needs
b. Give to God’s kingdom
c. Give to the needy

The rich young ruler? Or Job?

What are you going to give this Christmas?
APPENDIX I

ITEMIZED EXPENSES
## ITEMIZED EXPENSES

<table>
<thead>
<tr>
<th>Category</th>
<th>Price</th>
<th>Quantity</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Curriculum Supplies</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copies</td>
<td>700</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Presntation binders</td>
<td>20</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td><strong>Curriculum Total</strong></td>
<td></td>
<td></td>
<td><strong>$90.00</strong></td>
</tr>
<tr>
<td><strong>Gifts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>20</td>
<td>19</td>
<td>380</td>
</tr>
<tr>
<td><strong>Gifts Total</strong></td>
<td></td>
<td></td>
<td><strong>$380.00</strong></td>
</tr>
<tr>
<td><strong>Table Supplies</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper plates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Napkins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposable cups, forks and knives</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Table Supplies Total</strong></td>
<td></td>
<td></td>
<td><strong>$25.00</strong></td>
</tr>
<tr>
<td><strong>Food</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preparer</td>
<td>100</td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Food (Some donated)</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Food Total</strong></td>
<td></td>
<td></td>
<td><strong>$200.00</strong></td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>$695.00</strong></td>
</tr>
</tbody>
</table>
APPENDIX J

INFORMED CONSENT FORM FOR PARENTS
[ENGLISH]
Consent Form for Participation in the Research Study Entitled
Equipping Teenagers of the Glendale Spanish Seventh-Day Adventist Church to
Effectively Managing their Finances

Researcher: Jaime A. Heras
8542 6th St.
Downey, CA 90241
(562) 818-2664

For questions/concerns about your research rights, contact:
Andrews University Institutional Review Board or Advisor Dr. Gordon Botting (925) 603-5072
Office of Scholarly Research
Room 210 Administration Building,
Berrien Springs, MI 49104-0355
Tel: 269-471-6360 ~ Fax: 269-471-6246
irb@andrews.edu

What is this research about? You are being asked to let your child participate in a research study. This study is to help us learn what teens know about money, what they think about money, and how they handle their money. There will be approximately 15 teenagers in the study.

What will my child be doing? He/she will fill out a financial questionnaire that will take approximately 20 min. Then he/she will participate in a 6-hour seminar that will be given in three two-hour sessions in a period of a week. The seminar will be about financial education and money management. At the end of the seminar your teen will fill out again a financial questionnaire. The commitment is for 6 hours and 40 minutes.

What dangers are there for my child? We do not think that being in the study will have any disadvantages. If you have any questions about the research or your research rights, please contact Mr. Heras at (562) 818-2664. You may also contact IRB at the numbers indicated above with questions as to your research rights.

What good things might come about for my child? The benefit that might happen is your teenager’s handling of money may improve.

Do I have to pay for anything? There are no costs to you. However, as a token of gratitude, those that participate in the pre-survey, the seminar and the post-survey will receive $20.00 Ols. If for any reason your adolescent does not continue, the money will be given as follows: If he/she took the pre-survey he/she will get $5.00, y he/she took the 6-hour seminar he/she will get another $10.00.

Initials: ________ Date: ________

Page 1 of 2
How will my teen’s information be kept private and confidential? All information and test results will be kept confidential. Records will be identified by numbers and be kept secure by the researcher in a locked file cabinet. The key code for the numbers will be locked in a file cabinet separate from the data. Records will be stored in the researcher’s home office for a period of at least 3 years. Only the researcher will have access to them.

What if I don’t want my teenager to be in the study or my teenager doesn’t want to be in the study? You have the right to refuse for your teenager to participate or withdraw your teen at any time. Your teen may also refuse to participate or withdraw. If you do withdraw your teenager, or your teen decides not to participate, neither you nor your teenager will experience any pressure, embarrassment, or negative impact. If you choose to withdraw your teenager, or he/she decides to leave, any information collected about your teenager before the date of withdrawal will be kept in the research records for 36 months from the conclusion of the study and may be used as a part of the research.

Other Considerations:
If the researcher learns information that might change your mind about allowing your teenager to be involved, you will be told of this information.

Voluntary Consent by Participant:
By signing below, you indicate that
This study has been explained to you
You have read this document or it has been read to you
Your questions about this research study have been answered
You have been told that you may ask the researcher any study related questions in the future
You have been told that you may ask Institutional Review Board (IRB) personnel questions about your study rights
You are entitled to a copy of this form after you have read and signed it
You voluntarily agree for your teen to participate in the study entitled “Equipping Teenagers of the Glendale Spanish Seventh-Day Adventist Church to Effectively Managing their Finances”

Teenager’s Name: ____________________________________________________________

Parent’s/Guardian Signature: __________________________ Date: _______________

Parent’s/Guardian Name: __________________________ Date: _______________

Signature of Person Obtaining Consent: ____________________________

Date: ____________________________

Initials: __________ Date: __________
APPENDIX K

INFORMED CONSENT FORM FOR PARENTS
[SPANISH]
Forma de Consentimiento Para Participar en una Investigación Titulada
Equipando a los Adolescentes de la Iglesia Adventista del Séptimo Día de Glendale
en la Administración Efectiva de sus Finanzas

Investigador: Jaime A. Heras
8542 6th. St.
Downey, CA 90241
(562) 818-2664

Para preguntas o dudas sobre sus derechos en esta investigación contactarse con:
Junta de Revisión Institucional de la Universidad de Andrews
Oficina de Investigación Académica
Cuarto 210 Edificio de Rectoría,
Berrien Springs, MI 49104-0355
Tel: 269-471-6360 ~ Fax: 269-471-6246
irb@andrews.edu

¿De qué se trata esta investigación? Se le está pidiendo que de permiso a su adolescente a
participar en una investigación. Este estudio es para ayudarnos a descubrir lo que los
adolescentes saben y piensan sobre el dinero y cómo lo administran. Habrá aproximadamente 15
adolescentes en este estudio.

¿En qué consiste la participación de mi adolescente? El/ella llenará un cuestionario
financiero, que tomará aproximadamente 20 minutos para completarse. Luego llevará un seminario
de 6 horas que se impartirá en tres sesiones de dos horas, en el lapso de una semana. El
seminario será sobre educación financiera y administración de dinero. Al final del seminario el
adolescente llenará nuevamente un cuestionario financiero. Un total de 6 horas y 40 minutos

¿Hay algún riesgo para mi adolescente? Consideramos que participar en este estudio no tiene
ningún riesgo.
Si tiene alguna duda o pregunta o desea informarse sobre sus derechos en esta investigación,
favor de comunicarse con el Sr. Heras al Tel. (562) 818-2664. También puede comunicarse con
la Junta de Revisión Institucional de la Universidad de Andrews a través de los números de
teléfono previamente indicados.

¿Qué aspectos positivos traerá a mi adolescente? La capacidad de su hijo/a de administrar
dinero pude mejorar.

¿Tiene algún costo esta participación? Ninguno. Por el contrario, como muestra de
agradecimiento, aquellos que participen en el cuestionario previo, en el seminario de 6 horas y en
el cuestionario final recibirán $20.00 Dls. Si por alguna razón el adolescente no desea seguir en

Initials: ________ Date: ________
el estudio. El dinero se dará de la siguiente manera: Si llenó el cuestionario previo recibirá $5.00 Dls., si llevó el seminario de 6 horas recibirá otros $10.00 Dолares.

¿De qué manera se protegerá la confidencialidad de mi hijo/a? Los resultados de las encuestas serán confidenciales. Los registros serán identificados por números y serán guardados por el investigador en un archivero cerrado con llave. El registro de código de los números será archivado en otro gabinete distinto al del registro de datos. Estos registros se guardarán en la oficina del investigador por un periodo de por lo menos tres años. Sólo el investigador tendrá acceso a ellos.

¿Qué pasa si yo no deseo, o mi adolescente no desea participar en esta investigación? Ud tiene el derecho o su adolescente tiene el derecho de declinar la participación en cualquier momento. Si decide retirar a su adolescente o si el/ella decide no más participar en el estudio ni a Ud ni a él/ella se le pondrá presión o avergonzará por no seguir adelante. Sin embargo, si Ud Decide retirar o su adolescente decide retirarse del estudio, cualquier información ya colectada antes de la decisión de retirarse se conservará en los registros de la investigación por 36 meses después de la conclusión del estudio y se usará como parte de la investigación.

Otras consideraciones:
Ud. Como padre o guardián será notificado/a si el investigador se entera de alguna información que el considere afectaría su decisión de permitir a su adolescente participar en este estudio.

Consentimiento voluntario del participante:
Al firmar este documento Ud. Indica que:
- Se le han explicado los pormenores de este estudio
- A leído, o se le ha leído este documento
- Sus preguntas sobre este estudio han sido contestadas
- Se le ha informado al investigador de este estudio Ud. puede hacer cualquier pregunta en el futuro sobre este estudio.
- Se le ha informado que puede hacer cualquier pregunta a la Junta de Revisión Institucional sobre sus derechos en esta investigación.
- Tiene derecho a una copia de este documento, una vez leído y firmado.
- Voluntariamente está de acuerdo que su adolescente participe en este estudio titulado: “Equipando a los Adolescentes de la Iglesia Adventista del Séptimo Día de Glendale en la Administración Efectiva de sus Finanzas”

Nombre del adolescente: ___________________________________________
Firma del padre/madre o guardián: ___________________________ Date: _____
Nombre del padre/madre o guardián: ___________________________ Date: _____
Firma de la persona recibiendo el consentimiento: ___________________________
Date: ___________________________

Initials: _______ Date: ________  Page 2 of 2
APPENDIX L

INFORMED CONSENT FORM FOR TEENAGERS
Assent Form for Participation in the Research Study Entitled
Equipping Teenagers of the Glendale Spanish Seventh-Day Adventist Church
to Effectively Managing their Finances

Researcher: Jaime A. Heras
8542 6th St., Downey, CA 90241
(562) 818-2664

Andrews University Institutional Review Board
Office of Scholarly Research
Room 210 Administration Building,
Berrien Springs, MI 49104-0355
Tel: 269-471-6360 ~ Fax: 269-471-6246
irb@andrews.edu

What is a research study? We’re inviting you to participate in a research study to help us learn what teens know about money, what they think about money, and how they handle their money. Research is voluntary: only those who want to participate will be included in the study. This assent form describes the study. We encourage you to discuss your decision with your parents/guardians. They also have to provide their permission for you to enter this research study.

Why is this study being done? The purpose of this study is to develop a seminar that will enhance teen’s knowledge on money and equip them to better manage their finances.

What will happen to me? If you decide to help us, you will be given 20 minutes to complete a pre-seminar questionnaire. If you have not completed it within the allotted time, you will be given additional time. You will also participate in a 6-hour seminar that will be given in three two-hour sessions in a period of one week. At the end of the seminar you will participate in a post-seminar questionnaire (20 minutes to complete).

What are the good things about being in this study? The benefit that might happen is your way of handling money may improve.

Will being in the study hurt me? We do not think that being in the study will have any disadvantages.

Initials: ________ Date: ________
Do I have to pay for anything?  There are no costs to you. However, as a token of gratitude, those that participate in the pre-survey, the seminar and the post-survey will receive $20.00 Dls. If for any reason you do not want to continue, the money will be given as follows: If you took the pre-survey you will get $5.00, y you took the 6-hour seminar you will get another $10.00.

How long will I be in the study?  Your total time commitment for this research study is 6 hours and 40 minutes over one week.

Do I have other choices?  You can decide not to be in the study.

Will people know that I am in the study?  Only the researcher, but he will not discuss your participation to anyone else. If he talks about his study or write about it he won't use your name.

Whom should I ask if I have questions?  If you have any questions you can ask Mr. Heras. Remember, you should also discuss your participation with your parents or your guardians.

Is it OK if I say "No, I don't want to be in the study"?  You do not have to participate in this study if you do not want to. No one will be mad or upset. If you change your mind once you start the study, you can decide to stop participating.

Other Information
If we learn important new information about this study we will tell you and let you decide if you want to stop being a part of the study.

Do you understand and do you want to be in the study?
I understand. All my questions were answered.

☐ I want to be in the study.
☐ I don't want to be in the study.

______________________________
Your name

______________________________  __________
Your signature                     Date

______________________________  __________
Signature of person explaining the study                     Date
REFERENCE LIST


Getting through tough financial times: Deciding if teens should work. (2009). Retrieved from web.extension.illinois.edu/toughtimes/deciding_if_teens_should_work.cfm


VITA
VITA

Name: Jaime A. Heras
Date of birth: April 1, 1964
Place of Birth: Los Angeles, California
Married: (1994) to Emma Jane Martin-Heras

Education:
2007-Present  DMin in Family Life at Andrews University, Berrien Springs, MI
1987-1989    Master of Divinity, Andrews University, Berrien Springs, MI
1982-1986    Bachelor of Arts in Theology, University of Montemorelos, Mexico

Ordination:
1995    Ordained to the Seventh-day Adventist Gospel Ministry

Experience:
2010-    Senior Pastor of Glendale Spanish Seventh-day Adventist Church, Southern California Conference
2004-2010 Senior Pastor of the district of East Los Angeles Bilingual/La Puente Spanish Seventh-day Adventist Church, Southern California Conference
2003-2004 Senior Pastor of East Los Angeles Bilingual Seventh-day Adventist Church, Southern California Conference
2000-2003 Senior Pastor of Monrovia Spanish Seventh-day Adventist Church, Southern California Conference
1996-2000 Senior Pastor of the district of Burbank/North Hollywood Seventh-day Adventist Church, Southern California Conference
1991-1996 Associate Pastor of Hollywood Spanish Seventh-day Adventist Church, Southern California Conference
1989-1991 Associate Pastor of New Gallery Centre, South England Conference of Seventh-day Adventists
1990    Opened first Hispanic church, Trans-European Division

Affiliations/Memberships:
2007-    AAFLP (The Adventist Association of Family Life Professionals)
2007-    ACMA (Adventist Children’s Ministry Association)