

Dependent or Independent?

Toward a Christian Way of Thinking about Saving and Wealth

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For seven years now, I have been a part-time investment advisor for a firm I helped start with my dad in 2009, while spending a good chunk of the rest of my time studying and writing in the field of Christian ethics. I joke that I'm doing an experiment to try to prove Jesus wrong about the whole "no man can serve two masters" thing, but there's enough truth to it that I can laugh only uneasily at my own joke. From the beginning, I have felt a profound tension between the things I'm supposed to say and do as an investment advisor and the things I'm supposed to say and do as a Christian ethicist.

"Now let's not be melodramatic," you'll say. "Sure, I can understand if you were working at a payday loan place, usuriously ripping off low-income borrowers, or if you were a high-flying Wall Street broker making a killing off of slicing and dicing derivatives and selling them to people too dumb to know better, or if you were an accountant for a major multinational who specialized in helping them understate their taxable income or shelter it in tax havens." But if there's any industry in which "stewardship," that favorite Christianese word that in many contexts sounds like a baptized synonym for greed, actually means what it's supposed to mean, surely it is in helping Moms and Pops or Johns and Janes save for retirement? And, in any case, I work at a small Christian firm with a Christian name¹ with my Christian father and brother-in-law, serving almost entirely Christian clients, many from our local churches. We're not plying any

Scripture quotations are from the English Standard Version (ESV).

get-rich-quick schemes, or trying to help multimillionaires keep amassing their multimillions. We're not into fancy tax avoidance schemes either, even if we do consider it our responsibility to help our clients minimize any tax burden arising from their investments. Mostly, we're helping elderly folks manage their savings to cover their expenses and pass on an inheritance to their children; we're helping middle-aged folks figure out how to make their savings go as far as possible so they can retire before they're seventy and live comfortably; we're helping young people learn the discipline of saving for the long-term when they're carefree and cocky and would rather spend their money on dining out with friends. What could possibly be wrong with all that?

Well, a number of things, I've come to think. None of them are issues so large as to invalidate our entire profession, mind you; or perhaps rather, they are too large to invalidate our entire profession. That is, the most significant issues are ones in which we are all implicated, and cannot easily evade, given the structure of our society and economy. But we ignore them at our peril. After all, although it is always the most spectacular cases of vice and idolatry that grab our attention, the truth is that for most of us, these are unlikely to be the temptations that sap away the vigor of our spiritual lives, the idols that quietly bewitch us and divide our loyalties to keep us from living for Christ alone. Let's face it—most of us are never going to be rich enough to face the temptations that come with godlike wealth and power, or to have to ask ourselves, "how many yachts is too many?" But we will need to ask ourselves, indeed, should ask ourselves almost daily: "Am I using my material possessions to acknowledge the lordship of Christ, or to build up my own sense of lordship? Am I using them to take up responsibility for the world where God has placed me, or to shrug off responsibility, kick back, and relax?" On these two questions, I would submit, Christians are up against immense, and often subconscious, cultural pressures to compromise their fidelity, and often we investment advisors are part of the problem.

Let me show you what I mean:

Mammon says: "There's nothing quite as assuring in life as knowing your financial future is in good hands." —Essex Financial Services²

But God says: "*Naked I came from my mother's womb, and naked shall I return. The LORD gave, and the LORD has taken away; blessed be the name of the LORD.*" (Job 1:21)

Mammon says: "You can plan with confidence far into the future."
—Aspiriant³

But God says: “Come now, you who say, ‘Today or tomorrow we will go into such and such a town and spend a year there and trade and make a profit’—yet you do not know what tomorrow will bring. What is your life? For you are a mist that appears for a little time and then vanishes. Instead you ought to say, ‘If the Lord wills, we will live and do this or that.’” (James 4:13–15)

Mammon says: “Not having to worry means not only having plenty of money when you retire but also being secure 20 or more years in the future.” —Pence Wealth Management⁴

But God says: “And he said, ‘I will do this: I will tear down my barns and build larger ones, and there I will store all my grain and my goods. And I will say to my soul, “Soul, you have ample goods laid up for many years; relax, eat, drink, be merry.”’ But God said to him, ‘Fool! This night your soul is required of you, and the things you have prepared, whose will they be?’ So is the one who lays up treasure for himself and is not rich toward God.” (Luke 12:18–21)

Mammon says: “Will you have enough money to live life on your own terms?” —Ameriprise⁵

But God says: “He died for all, that those who live might no longer live for themselves but for him who for their sake died and was raised.” (2 Cor. 5:15)

Mammon says: “Ensure your lifestyle. Lifestyle is about the things that you want to do, and how you want to live, today and in the future.” —Ameriprise⁶

“Having wealth can allow you to do anything you want with your time.” —Tolleson Wealth Management⁷

But God says: “For you were called to freedom, brothers. Only do not use your freedom as an opportunity for the flesh, but through love serve one another. For the whole law is fulfilled in one word: ‘You shall love your neighbor as yourself.’” (Gal. 5:13–14)

Mammon says: “Feel like Number One, not one of many.”
—RMB Capital⁸

But God says: “But many who are first will be last, and the last first.” (Matt. 19:30)

Mammon says: “It is reasonable to expect that, as a person of substantial wealth, you should receive a level of personal service somewhat beyond the norm.”—Tolleson Wealth Management⁹

But God says: “*For if a man wearing a gold ring and fine clothing comes into your assembly, and a poor man in shabby clothing also comes in, and if you pay attention to the one who wears the fine clothing and say, ‘You sit here in a good place,’ while you say to the poor man, ‘You stand over there,’ or, ‘Sit down at my feet,’ have you not then made distinctions among yourselves and become judges with evil thoughts?*” (James 2:2–4)

And lest you think I’m straining at gnats here, there is always this advertisement from Northwestern Mutual, which kind of says it all:¹⁰

Time to recapture your feeling of FINANCIAL INVINCIBILITY. Time to feel good about the EconoMe. Start with an asset that NEVER STOPS GROWING, an asset that is worry-PROOF, whim-PROOF, recession-PROOF, an asset that will FOREVER BE THERE for you and your family. That’s the security of permanent life insurance from Northwestern Mutual: it’s protection along with cash value GUARANTEED TO GROW over time.... Permanent life insurance from Northwestern Mutual: A FOUNDATION FOR LIFE.

But God says: “Thou shalt have no other gods before me.” (Ex. 20:3)

Now it is true that I have deliberately accentuated contrasts here, and that many of these marketing lines could be read and applied in perfectly legitimate ways. It is also of course true that there are all kinds of church versus world, or “two kingdoms” (if you will) questions lurking in the background whenever a contrast such as this is made. After all, even if we are a Christian business, not all of our clients are believers, and is it our responsibility to tell them how to be faithful servants of God with their money, or just to show them how to make it last in retirement? Likewise, even most of our Christian clients are not really expecting to come in the door and have a bunch of Scripture quoted at them; that’s not what they’re paying us for. So some might argue that it is the financial professional’s job to tell people what makes the most financial sense, and leave it to their own consciences to sort out how that relates to their Christian calling.

I don’t think such a neat division of labor works for several reasons, and perhaps the most important is that I don’t think that Christian morality is some arbitrary extra to gain brownie points with God. Rather, it is a summons to leave the road that leads to destruction and take the road that leads to life. Idolatry

is objectively destructive, and those whose financial lives are characterized by idolatry will shipwreck their financial lives, not just their spiritual lives.

So where does the idolatry lie in this apparently mundane, responsible, good-steward business of retirement saving? I want to highlight two themes that I think jump out at us from the quotes we've just surveyed and that seem to me to lie at the heart of the idolatry of Mammon as Scripture constantly diagnoses and condemns it: *self-sufficiency* and *self-determination*.¹¹

The Promise of Self-Determination

Let me actually start with the latter, since it is perhaps the more obvious problem and the one that is less specifically tied to the financial planning context. In the quotes I just gave you, we saw that the point of having lots of money was that it would enable you to “do anything you want with your time,” “to live life on your own terms,” to “ensure your lifestyle.” There is, of course, a wholly appropriate sense in which these statements might be true, but we would be blind not to see here glimpses of the modern god of freedom of choice and freedom to unmake and remake ourselves as we see fit; to value whatever we choose to value and pursue or not pursue it as the whim strikes us, unconditioned by social, political, cultural, or religious obligations that would constrain us in advance and orient us toward objective goods. At its heart, of course, this quest for unbounded freedom is a quest for a godlike infinity, a lack of limits, by which we might transcend the boundaries and limitations intrinsic to our mortal existence and live more as creators than as creatures.

Freedom is, of course, a good: freedom from fear; freedom from want; freedom from oppression; and ultimately, freedom to develop one's own moral agency as a mature individual rather than just a pawn in others' plans. But this last, this ultimate goal of freedom, is actually undermined by the kind of ideal of freedom as radical indeterminacy that our culture has embraced. A freedom to pursue any end whatsoever is not a freedom to act but a freedom to wander in listless and unsatisfied indecision.¹² As a society, we have tended toward a radical disconnect of work and leisure. We ascetically work long hours, accepting the constraints imposed on us by others, so that on evenings and weekends, we have the leisure to do whatever the heck we want to do, or nothing at all. Over a lifespan, we work for the sake of retirement, conceived of as this golden paradise when all of a sudden we can be our own boss, “live life on our own terms,” “do anything we want with our time,” or nothing at all. A financial planner who plays up this aspiration toward radical freedom is hardly doing his clients a favor. Those who

go into retirement thinking, “Now the asceticism is over, and I can finally do anything I want to do,” are, first of all, soon going to find that they don’t really know what they want to do—boredom is the inevitable companion of radical freedom¹³—and second, that they can’t afford it anyway.¹⁴ Smart retirement planning is all about the acceptance of limits, and learning to recognize and live intelligently within those limits, whether it be \$30,000/yr., \$50,000/yr., or \$100,000/yr. Caring for clients rightly means teaching them that they must exercise self-discipline and live within limits now, so that they can also exercise self-discipline and live within limits later, not so that, when they hit sixty-five or whatever, it’s time to party! After all, there is no amount of money that cannot be squandered by riotous living. Leaning heavily against the modern god of radical self-determination, then, isn’t just good for your spiritual health, but for your financial health too.

The Promise of Self-Sufficiency

Now this point would be easy enough to make to a room full of financial professionals. They might say that we have unfairly misconstrued these quotes and that what they’re really getting at is not saving so that you can have the freedom to spend at a later date, but saving so that you can be secure, free from external threats or dependency on other people, and thus in this sense, at last able to live *life on your own terms*. This, indeed is the central promise that wealth holds out, and that it has always held out in every age: the promise of *self-sufficiency*, the promise that with wealth, you can first of all buffer yourself against the “the thousand natural shocks that flesh is heir to,”¹⁵ establishing for yourself a safety net, a firm foundation, in the words of that Northwestern Mutual ad, “worry-proof, whim-proof, recession-proof, permanent, guaranteed security and protection that will forever be there, never stop growing, and serve as a foundation for life.” Second, having so far empowered yourself to stand strong against the forces of nature, you seek wealth as a means of transcending the annoyance of having to be dependent on other people and perhaps to even have the satisfaction of a few of them being dependent on you. You, with your own wealth, are sufficient unto yourself, secure within yourself, you can say to your soul, “Soul, you have ample goods laid up for many years; relax, eat, drink, be merry” (Luke 12:19). Now as I have described all of this, it is not hard, at least for a room of Christians, not to hear the alarm bells going off. This is the Tower of Babel, this is the rash king who puts his confidence in chariots and horses, this is Belshazzar at his feast, this is the foolish man who built his house on the

sand. Anyone who seeks their ultimate security in something other than God, we know, is bound to be disappointed.

And yet isn't this what the whole financial planning and investment advising business is about? Or even, what it's about at its best? Remember, this is supposed to be the good side of the business we're talking about—not helping people with shady get-rich-quick schemes or helping multimillionaires evade taxes but helping ordinary Moms and Pops save up enough money so that in their old age, they won't be a burden on anyone and won't have to worry about health issues or natural disasters or financial disasters putting them in the poorhouse. Is this idolatrous? Well, certainly not necessarily, I hope, and yet it can easily become so.

In fact, one of my favorite philosophers wrote all about it nearly fifteen hundred years ago. In book 3 of his *Consolation of Philosophy*, Boethius begins by proposing that when all men seek after happiness, what they are seeking is a means to *self-sufficiency*—“there is nothing which can so well complete happiness as a state abounding in all good things, needing nothing from outside, but wholly self-sufficing.”¹⁶ First among the ways to such happiness is the quest for wealth. Indeed, nothing could seem more suitable for the purpose. But he quickly deconstructs the idea that wealth actually provides such a worry-free self-sufficiency. First, he notes that even the wealthiest are never free from worry and uneasiness, so at best wealth can only get you partway there. Indeed, he asks, “Cannot the rich feel hunger? Cannot they thirst? Are not the limbs of the wealthy sensitive to the winter's cold? ‘But,’ thou wilt say, ‘the rich have the wherewithal to sate their hunger, the means to get rid of thirst and cold.’ True enough; want can thus be soothed by riches, wholly removed it cannot be.”¹⁷ In other words, wealth cannot make us immortal or infinite, which is what we are always idolatrously seeking; we remain radically at the mercy of the elements and our bodily condition. Never mind the fact, says Boethius, that having wealth breeds endless new wants to be satisfied that don't even trouble most people. There is a further problem: “there is nothing in the special nature of money to hinder its being taken away from those who possess it against their will.... Then, everyone will need some extraneous means of protection to keep his money safe....”¹⁸ The wealthy need security guards, and bankers, and lawyers to keep their money safe and recover it when lost. In our world, they also need accountants, and insurance agents, and investment advisors. The more money they have, the *more people they are dependent on* to maintain that money. “Then,” says Boethius, “we have worked round to an opposite conclusion: the wealth which was thought to make a man independent rather puts him in need of further protection.”¹⁹

This conclusion, Boethius will go on to show, should not be surprising. Because anything material and temporal is itself finite and contingent, we can

hardly seek to transcend our own finitude and contingency by leaning on such. Indeed, the heavier we lean, the more we will end up regretting it. Part of what made the 2008 financial crisis so painful and so disastrous for so many was that it was precisely the instruments that had promised to diversify or insure risk away almost entirely that proved the vehicles of risk. Those who thought, by their prudent and sophisticated investment strategies, to have most insulated themselves against “the thousand natural shocks that flesh is heir to” were the ones that hit the ground the hardest when the bubble burst. Those, however, who leaned more heavily on the old-fashioned and out-moded supports like hard physical assets, friends, family, and community, were those most able to absorb the shocks.

What this suggests is that as investment advisors, we need to be, at the very least, careful what we promise. It is so tempting to lure people in the door by promising them security, freedom from fear, and self-sufficiency, but false promises are always bound to backfire, and we’d do much better to tell our clients that the risks are real, the risks are inescapable, and that the best buffer against them is not generally in financial assets as such, even if these have a role to play in a well-balanced portfolio of life, so to speak. I would add that we Christians in general need to rethink the whole model of *saving for retirement*—not that people shouldn’t do such a thing at all, which would be rash indeed, but that a society in which people’s security is in their private portfolios, not in one another, is a weak society; indeed, barely a society at all. We should be working to rebuild a society in which families care for their aging parents, and churches and communities pitch in to help when family funds are insufficient. An immense federal bureaucracy is not to be much trusted to provide true social security, but neither is the fetish for the privation of privatization.

Depending on Advisors

There is a final note worth touching on. If you were paying close attention, you may have noticed a bit of irony on the whole self-sufficiency point. Here we have a host of financial advisors telling clients that they can be free from dependency if only they will let go and depend on their advisors. A financial firm called Covenant (not to be confused with my own, Covenant Investment Advisors) has this to say:

Unburdening You Is Our Mission—Your ultimate objective is to leverage all aspects of your wealth and to establish a strategy that will help you live the life you always dreamed. You desire the security, discipline and freedom that comes from knowing your financial affairs are completely aligned with your

goals. We help you reach that state of mind by taking on responsibility for many of your financial tasks. We simplify your life by funneling all financial matters to a single point of contact.²⁰

Here we have Boethius's paradox neatly highlighted: to have the self-sufficiency you want, you need to lean on us; to take responsibility for your financial life, you have to delegate that responsibility to us.

I'm a little suspicious of how this one firm has worded it, but this is not necessarily a problem, as long as the tension is properly acknowledged. Clients who are fed too much of the gospel of self-sufficiency and self-determination will turn out to be bad clients, because they will delude themselves into thinking that they can intelligently and prudently make all their own financial decisions, and usually, they can't. They think their advisors are there to just magically generate the investment income they want to pursue the financial goals they have set for themselves, without discipline, self-denial, and careful management of expectations. On the other hand, the client who thinks the advisor is there to do everything for them, to take responsibility for their financial life so that they don't have to, is just as bad. The truth of the matter is that prudent self-conscious dependence on the skills and wisdom of others is not in conflict with genuine independence but is *necessary* to achieve it; that behaving responsibly means not trying to be responsible for everything but to delegate where necessary. Indeed, the field of personal finance provides a great opportunity for us to emphasize this truth to a culture that has neglected it. As a culture, we have embraced a mantra of radical individualism that deludedly imagines that being dependent, accepting limits, submitting to advice, and renouncing desires is fundamentally at odds with being a free, responsible and happy adult. Of course the delusion is apparent already in the fact that we *have* to depend on something fleeting and earthly—wealth, power, honor, pleasure—already in the way we seek our independence and self-sufficiency, as Boethius so brilliantly diagnosed. There is a pathological way to do this in which we depend even while claiming we do not and thus become enslaved, and a mature way to do this in which we depend, acknowledging our dependence and limitations, and thus become appropriately free men and women.

In other words, if we are to recover a right Christian relation to wealth, saving, and investing, we must always remember that material wealth exists precisely as a *mark of our dependence* rather than a means to transcendence. Just as he who would save his life will lose it, and he who loses it will find it, so we find that it is precisely in doing this—accepting wealth as a mark of our dependence—that we discover it as a means to an appropriate creaturely mode of independence and security.

Notes

1. "Homepage," *Covenant Investment Advisors*, <http://www.covenantinvestments.net>.
2. "Clear and Independent Thinking," *Essex Financial Services*, <http://www.essex-financialservices.com/pages/detail/14/Clear-independent-thinking>.
3. "The Client Experience," *Aspiriant*, <http://aspiriant.com/the-client-experience/>.
4. "Services," *Pence Wealth Management*, <http://www.pencewealthmanagement.com/services/>.
5. "Financial Planning with Ameriprise," *Ameriprise*, <https://www.ameriprise.com/products-services/financial-planning/our-financial-planning-process/>.
6. "Financial Planning with Ameriprise," *Ameriprise*, <https://www.ameriprise.com/products-services/financial-planning/our-financial-planning-process/>.
7. "Homepage," *Tollson Capital*, <https://www.tollesonwealth.com>.
8. "Homepage," *RMB Capital*, <http://www.rmbcap.com/index.php>.
9. "Homepage," *Tollson Capital*, <https://www.tollesonwealth.com>.
10. The video advertisement displays this sequence of phrases on an enormous, ever-rising pillar that stretches up to heaven. The official version could once be viewed at <https://www.youtube.com/watch?v=VjhXd2ZzmQw> (accessed December 5, 2015). However, this video is now listed as private and cannot be accessed, though an unauthorized version can be found at <https://www.youtube.com/watch?v=GWtgEfCgKAM> (accessed August 30, 2016).
11. See Luke Timothy Johnson, *Sharing Possessions: What Faith Demands*, 2nd ed. (Grand Rapids: Eerdmans, 2011), chap. 2, for a series of profound reflections on the relationship of the idolatry of money and the idolatry of self.
12. See for instance Oliver O'Donovan, *Resurrection and Moral Order*, 2nd ed. (Grand Rapids: Eerdmans, 1994), 107–8: "The indefinite multiplication of options can have the effect of taking the determination of the future out of the competence of choice, and so out of the category of meaningful possibility for freedom." Richard Bauckham's meditations on this theme in *God and the Crisis of Freedom: Biblical and Contemporary Perspectives* (Louisville: WJK Press, 2002), chapter 2, are also well worth reading.
13. See R. J. Snell, *Acedia and its Discontents: Metaphysical Boredom in an Empire of Desire* (Kettering, OH: Angelico Press, 2015).
14. The ease with which very high-income people often squander their savings by intemperate spending was well-documented in the bestseller by Thomas J. Stanley and

William D. Danko, *The Millionaire Next Door: The Surprising Secrets of America's Wealthy* (Atlanta: Longstreet Press, 1996).

15. William Shakespeare, *Hamlet* 3.1.
16. Anicius Manlius Severinus Boethius, *The Consolation of Philosophy of Boethius*, trans. H. R. James (London: George Routledge & Sons, Limited; New York: E. P. Dutton & Co., n.d.), III.2, 75.
17. Boethius, *The Consolation of Philosophy*, 3.3, 80.
18. Boethius, *The Consolation of Philosophy*, 3.3, 79.
19. Boethius, *The Consolation of Philosophy*, 3.3, 80.
20. "Covenant Overview Brochure," *Covenant*, July 2013, <http://www.covenantmfo.com/wp-content/uploads/2013/07/Covenant-overview-brochure.pdf>.