SURVIVING Financial Meltdown

Confident Decisions in an Uncertain World

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The information in this book provides a general overview of financial principles and topics. Since government regulations change and every family's situation is different, this book is not intended to take the place of consultation with a financial expert when specific legal, tax accounting, investment, or real estate guidance is needed.

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Surviving Financial Meltdown: Confident Decisions in an Uncertain World

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CHAPTER 1

RIDING OUT THE ECONOMIC STORM

How to Prepare for Economic Uncertainty

Plunging home values. Declining stock market. Vanishing credit. Fluctuating gas prices. Ongoing war against terrorism. Failing banks. Soaring food costs. Falling value of the dollar. Swelling budget deficits. (Suggested cover story for the next *Money* magazine: "Best Investment Now: Antacids!")

If you're worried, you're not alone. You're not the only one feeling the uncertainty. Consumer confidence measurements have reached their lowest level in decades.

Most of the world would still leap at the chance to trade economic situations with you. You realize that. But you're still nervous and searching for answers.

It's easy enough to present our case that economic times are challenging. The daily headlines back us up on that. Our challenge in this book is to prepare you so that you have less fear and more financial peace.

We want to help you develop a commonsense financial strategy to weather the economic storms of today as well as those in the far-off financial future. In times of economic uncertainty, the strength of your strategy will determine whether you thrive or survive.

Let's get started with a reminder of how you get ready for tough times: Prepare in advance.

Don't Let Your Dreams Be Washed Away

The aerial photo is startling: An attractively designed yellow two-story home stands alone on highly sought-after real estate along the Texas Gulf Coast. Just a few days before, that house was part of a thriving community. Now, it is surrounded on every side by the wreckage of about 200 other homes and buildings. A private helicopter pilot, flying over the area after it had been slammed by Hurricane Ike in September 2008, took the photo.

Not long after the pilot posted the image on CNN's iReport site, the buzz started. Viewers began debating whether the photo was a fake. After all, how could one home withstand 110 mph winds and a storm surge while every other building around it had been pulverized? The speculation ended when the sister of one of the home's owners identified it and provided another photo of the house taken just a few months earlier.

Reporters quickly located the home's owners, Warren and Pam Adams. Just three years before, the Adamses' home had been destroyed by Hurricane Rita. Because they loved the beach, the couple wanted to rebuild rather than leave the coast. So they did—but with the knowledge that their new home might also be in the path of a hurricane someday.

The couple hired an engineering firm to oversee the contractor as their new residence was built. The builder put the house's bottom floor on wooden columns that raised it above the surrounding houses. The foundation was made with reinforced concrete, and builders followed the latest hurricane building codes to the letter.

Despite its solid construction, the home did sustain some damage in Hurricane Ike. The first-floor garage and a wooden staircase on the home's exterior were destroyed. The interior suffered water and mud damage, and furniture, appliances, and other possessions were ruined. Yet unlike their neighbors, who returned to their former home sites hoping to find a few personal belongings among the rubble, the Adamses can repair their home.

The precautions the couple took when rebuilding their home after Hurricane Rita may have seemed extreme to some. Yet their foresight appears brilliant now, after the town sustained a direct hit by Hurricane Ike. In fact, after Aaron Reed, a spokesman with the Texas Parks and Wildlife Department, confirmed that the Adamses' home was the only surviving home on that side of the beach, he added, "I thought, if I were ever to build a house on the coast, I'm going to contact the guy who built this."[1]

AMERICANS' TOP 5 PERSONAL FINANCIAL FEARS

1. Rising cost of living. When asked about their greatest financial fears, about two-thirds of respondents said they were "very worried" about inflation; another 30 percent said they were "somewhat worried." A majority said they were concerned their salaries won't keep up with rising food, gasoline, health care, and other costs. More than a third admitted that they worried because their housing costs consume at least half their household income.

2. The economic downturn and job insecurity. Nearly 90 percent worried about recession, and almost 40 percent were concerned about job layoffs. Nearly two-thirds worried about stock market declines.

3. Consumer debt. Over 60 percent of respondents who carry credit card debt from month to month worried that they have too much. A significant percentage of respondents were also troubled by the amount of student loan debt, medical debt, home equity debt, and lines of credit they carry.

4. The housing crisis. More than half were worried about falling home prices and the loss of equity in their homes. About one-quarter of homeowners polled were somewhat or very worried they could face foreclosure. Another 45 percent worried that rising property taxes could force them from their homes. Half expressed concern because their homes require basic maintenance or repairs they can't afford.

5. Savings. Nearly 60 percent worried because they have nothing saved for retirement and can't afford to save. Another one-third were worried they have nothing saved for future college expenses.

According to a poll of 2,000 adults conducted by Decipher, Inc., and Yahoo! Finance in July 2008. See http://finance.yahoo.com/expert/article/moneyhappy/95501.

In fact, the couple simply displayed common sense. They knew that their home had been destroyed once by a hurricane and that it could happen again. Of course, others along the Gulf Coast knew they faced that threat as well. The difference was in how they responded to that risk.

Like some Gulf Coast residents, many people today build their financial houses without much of a strategy. When you build something you want to keep, common sense dictates that you build it according to a plan and with materials that will last. This strategy works for all types of construction, from putting together a financial portfolio to building a house.

Warren and Pam Adams can't prevent a hurricane from smashing into their home on the coastline. They can't control which way the wind blows. They can, however, build their house to withstand the wind and water.

Mr. Blue Goes to Washington

Palms sweating and heart racing, I (Ron) climbed the granite steps of the Capitol building to testify as an expert witness before a Senate subcommittee. I entered the chamber room where the hearings took place. I had often seen it on television. It was impressive yet intimidating. The senators were seated higher than the witness table and the visitors' gallery.

I recognized many of the senators' names on the plaques at their table and took a deep breath. I reminded myself that I wasn't in trouble—even though the room had the feel of a courtroom. The Senate subcommittee was holding hearings on "Solutions for the New Era: Jobs and Families." I was one of several "experts" from various economic and social fields. Other participants on the panel pressed for more social programs.

When my turn to speak came, I was hoping my voice wouldn't crack. Could I live up to my introduction as a financial expert? Leaning in toward the microphone on the table, I began to answer a senator's question about what the average American family should do in the current economy. I said I believed the American family could benefit from following a four-part financial plan:

1. Think long-term with goals and investing
2. Spend less than they earn
3. Maintain liquidity (or emergency savings)
4. Minimize the use of debt

The Senate chamber room fell silent for a moment. I was expecting laughter to reverberate among the marble columns and high ceiling at the simplicity of what I had said. The committee chairman, Christopher Dodd, looked down at his notes. He furrowed his brow and pursed his lips. He recited the points back to me. Instead of chuckling at me, he then said, "It seems like this plan is not just for the family. It seems it would work at any income level."

"Yes," I replied with some relief. Now I was the one doing a bit of chuckling as I added, "including the U.S. government." We went on to have an engaging conversation about how the senators could exercise strong leadership through wise financial practices.

Four Principles of Financial Success

I had developed my four-part answer to the senator's question over many years. In fact, I have heard that same question over and over. After a presentation to a large audience or in response to a call-in radio program, people often ask how to get out of a financial mess—or avoid one. Often the questioners hope that I'll provide an instant solution for their financial difficulties. Though they may be disappointed to hear my commonsense strategy, I know this time-tested, biblically supported answer works.

Let's briefly expand our explanation of these principles here:

Think long term. The longer term your perspective, the better financial decisions you'll make. Set goals in writing for the future. Invest for the long term and worry less about short-term ups and downs in your 401(k) or investment portfolio.

Spend less than you earn. To accomplish this, you need to know what you're earning and what you're spending. Make a spending plan (or, if we dare use that loathed term, a budget). Monitor how you're doing. Develop the self-control to avoid over-spending. If you consistently spend less than you earn over a long period of time, you will do well financially.

Maintain emergency savings. A reserve set aside will help you ride out the surprises life throws at you. You must spend less than you earn to build savings. Savings will then help you avoid debt. These principles work together.

Minimize the use of debt. Debt increases risk. It may allow you to do more or have more now, but debt will reduce your ability to have more in the future. I know of few cases of financial disaster occurring without debt. Financial problems are magnified with debt.

These four financial principles are so simple that they may easily be overlooked. Yet they have stood the test of time. They work when the economy is in a recession or depression, or in boom times. They work despite inflation or deflation. They apply when gas prices or real estate values are rising or falling. They were outlined thousands of years ago in the Bible. Many rich people—and many poor people—can attest to their truths.

Some technical professionals, such as doctors and engineers, initially think these principles are too simplistic. They want to make succeeding financially as technically challenging and sophisticated as their fields. But you can't go wrong if you follow these steps. What kind of financial trouble would you ever get in if you spent less than you earned, minimized debt, kept savings available, and thought about the long term?

When Do I Apply These Principles?

Warren and Pam Adams prepared for possible disaster *before* it happened. The best time to apply these four steps is *before* the financial storms come.

You may be thinking, *Well, it's too late for that. I'm in the midst of a financial crisis. The hurricane has already hit. Now what do I do?* Here's hope. You start with these four principles of financial success. If you haven't done them before, then start now. You can't lay a solid financial foundation without these four steps. They will lead you out of a crisis—and prevent many future ones.

Perhaps your financial crisis has already happened. You may have lost your job. You may be getting calls from creditors. Perhaps you fear a possible foreclosure. You're picking up the

8 STEPS TO TAKE IF YOUR JOB SEEMS IN JEOPARDY

1. Talk with your manager about your concerns (no sense worrying unnecessarily).

2. Look for ways to make yourself more valuable to your employer, perhaps by learning a skill (e.g., a computer program or language) that will set you apart from your coworkers.

3. Update your résumé.

4. Secure references while still with your current employer.

5. Network with your professional and personal contacts, asking them to pass along job leads and information about various companies and industries, and to introduce you to other professionals who might help during a future job search—and then reciprocate whenever possible. Keep a log detailing each contact and the feedback you receive.

6. Check want ads and job boards on the Internet regularly for openings in your field.

7. Redirect discretionary spending into your emergency fund.

8. Find a prayer partner or partners.

pieces and trying to rebuild. What do you do? Same answer. You start with these principles.

Perhaps you don't currently face a financial crisis but are anxious because of all the economic bad news. The Adamses' house is a great illustration that may motivate you to prepare for storms in advance. You can take great comfort in these transcendent principles that apply before, during, and after the crisis.

In fact, some positive results can come from our country's current economic downturn. We've learned that a crisis can sharpen our focus. It helps us think more rationally. When gas prices rose significantly, consumers started moving from large sport-utility vehicles and oversized trucks to more fuel-efficient vehicles. This is rational. But even when gas was less expensive, was a Hummer ever a sensible purchase for an urban dweller?

People often ask us, "Now that ____________ [you fill in the blank] is happening, what should I do?" We always give the same advice: follow these four principles. If you set long-term goals and invest accordingly, if you spend less than your income, if you have available savings, and if you reduce debt, then you'll be as prepared as possible.

No Surprise Ending with This Book—But Keep Reading

We suppose this would make a poor novel. No mystery or suspense here. We've already revealed the four principles of financial success and told you the ending of the story.

However, we hope you haven't missed the paradox: these principles are easy to understand, but they're often hard to do. We've stated the principles but not yet helped you understand how you can begin doing them. In the coming chapters, we'll explore these principles in greater detail. You'll discover how to approach the future—any future—with financial peace of mind.

We realize that it's not just a matter of following four simple steps in a vacuum. You're part of an overall economy. You can't avoid feeling some of the effects of our nation's economic downturn—but it doesn't have to be as great as you fear. You hear things that make you anxious. Money issues carry with them emotions, baggage from the past, and uncertainty about the future. You probably don't have a degree in financial management. When it comes to handling your own money, you may be in unfamiliar territory. So we're going to begin by exploring what causes financial fears in our economy. Then you'll identify your particular fears.

You can do this. You can learn to manage your finances wisely. It's not too late. Reading financial how-tos is like exercising or eating healthy food. You know you're supposed to, but will you do it? Go for it. People with less education, less talent, less income than you have done it. Financial peace of mind can be more than just a future hope. It can be your expectation. In the pages ahead, you will learn how to take this expectation and make it a reality in your life.

A FINAL WORD FROM THE AUTHORS

We've completed many radio interviews recently regarding the economic uncertainty facing our country. During these programs, we've fielded many calls from consumers worried about losing their homes or their jobs or who feel overwhelmed by their consumer debt. While your family's financial situation is different from every other's, everyone can apply the same basic principles to their situations and begin to take steps in the right direction.

Likewise, while the factors surrounding the latest round of economic turbulence are different from the ones before it, economic upheaval is not new. Throughout our careers, we have experienced many periods of economic uncertainty: wars and rumors of wars, the dot-com bust, recessionary times, the savings and loan crisis, the subprime mortgage and banking crisis, and more.

Whether in economically prosperous or difficult times, the principles presented in this book will work. They seem simple. Well, they are simple in the sense that they're straightforward. The answers to your challenges are not found only on Wall Street through a financially complex investment product. They're based on God's truth. That truth as revealed in the Bible is always relevant, always right, and will never change.

For answers to more of your questions on spending plans, debt reduction, and more, visit www.masteryourmoney.com.

To learn more about Kingdom Advisors or find a financial advisor in your area, see www.kingdomadvisors.org.

APPENDIX

40 MONEY-SAVING TIPS

As we mentioned in chapter 6, you must spend less than you earn to meet your short- and long-term financial goals. To do that, you can either increase your earnings or reduce your expenses. Reducing expenses provides a dollar-for-dollar impact. Increasing your income does not. If you earn $150 more, then you have to pay $20 to $50 in taxes. Look first to reducing expenses before working longer and harder to pay the tax burden.

The following list is not meant to be exhaustive, but it does represent ideas our families have used or we've seen others follow to spend wisely and accomplish financial goals.

Many people are considered "cheap" if they are known to pursue bargains or seek out the most economical sources for products or services. In fact, often people who go to extreme lengths to save money on everything they buy are ridiculed by others who—when they need advice on where to shop to save money—ask the "cheapskates"! Why? Because deep down, even spendthrifts see the wisdom of saving every possible dollar in order to use it more productively.

1. **Buy used.** This is an especially good idea for major purchases. Contrary to popular belief, buying used is not risky and doesn't take a lot of expertise. It does take planning and a little bit of elbow grease.

   For example, a coworker of mine (Ron's) who relocated to Atlanta needed to buy a refrigerator for his house. New refrigerators at that time cost about $750—way more than he had in cash after purchasing his first home. He decided that buying used was the best option. First, he studied refrigerators in *Consumer Reports* magazine. Second, he began scanning the classified ads and made a lot of telephone calls. After becoming more experienced at classified shopping, he learned how to screen people and determine who was overselling or hyping their merchandise and who had genuine reasons for wanting to sell what they owned.

Third, he limited his search to certain geographic and income areas of the city. He couldn't afford to drive all over a large metropolitan area in order to find that treasured refrigerator. He focused on nearby suburban areas. The result: he bought an almost new refrigerator for $250. Last check, it was still going strong nine years later. There was nothing wrong with the refrigerator except that it was the wrong color for the seller's new home!

One of the main points in buying used is that, if at all possible, you should anticipate your need. If you know you are going to need a new appliance or a car, begin shopping three or four months before replacement becomes necessary. Through the years we have bought many used items for our families: automobiles, ski equipment, televisions, furniture, children's clothing, and tools.

One of the most obvious items to buy used is an automobile. Studies indicate that new cars depreciate 20 to 40 percent in the first year of ownership. Let someone else pay for that depreciation! Used cars are more reliable today, and extended warranties are available, so the used car buyer runs much less risk than he or she did a few years ago.

Two quick tips for buying a used car: First, check out the car. There are services available through the Internet to trace the history of the car for recalls, if it's been involved in a wreck, etc. Consider having a mechanic check out any car you are serious about purchasing. The charge for this, perhaps $100 to $200, is well spent to avoid buying someone else's lemon. Second, try to buy from someone who can produce service records and who you feel has taken good care of his or her car. If you buy from a used car lot or dealer, ask if you can talk to the previous owner.

2. **Rent.** Some things you just don't need to own: vacation cottages, boats, major tools, recreational vehicles, and the list goes on. It's amazing how easy and cheap it is to rent something that is state of the art, return it when you want to, and not have to worry about maintenance, depreciation, storage, obsolescence, or property taxes.

   For most people, the ownership of time-sharing or resort properties is a bad idea. Renting a vacation property that someone else owns is generally a better deal. A friend explained how each summer his family and other relatives rent a gorgeous $500,000 beach house for $850 per week. Each day as he lies on the deck taking in the sun, he says to himself, *This is great! I don't have to worry about painting or fixing it up during my stay here, and there's no depreciation, no property taxes, no worry about vandalism.* The owner has the worries, and this friend has the fun. He's controlling a $500,000 asset for $850 a week. Now that's leverage.

3. **Shop garage sales and children's clothing sales.** Garage sales are an excellent source for children's clothing. Shop in better neighborhoods and you can often (for a fraction of the original price) get brand-name clothing that has simply been outgrown. Many churches or entrepreneurial mothers have coordinated clothing sales; get on their mailing lists so you can attend those events. Why pay $35 in a store for a blue blazer that Johnny will outgrow in six months when you can buy it at a used clothing sale for $5?

4. **Membership warehouses.** In major metropolitan areas membership warehouses are popular. Offering no-frills

shopping and limited selection, prices are often only 5 percent above wholesale. If you know what you want and you can purchase in quantity, these offer an excellent value. By shopping in bulk, you can save on time and gas as you cut down on trips to stores. (Just be sure you're buying what you need—just because you *can* buy a 50-pack box of a snack item doesn't mean you *should* buy it. Also, some warehouse clubs offer brand names that may be higher priced—even when purchased in larger quantities—than generic or private label brands.)

5. **Comparison shop.** If you need to make a major purchase or have major repairs done on your car, get more than one estimate. The prices may vary by several hundred dollars. The same holds true for your annual auto insurance, phone service provider, and homeowner's insurance. Shop around. Your present company may be charging you higher rates than the competition without just reason. Keep them honest and compare costs every few years.

   Nowadays, of course, the Internet has many comparison buying sites to help you compare the prices of anything from digital cameras to appliances to computers. A few popular sites are www.mysimon.com, www.shopping.yahoo.com, and shopping.com; eBay is a great resource to find out what items have recently sold for.

6. **Pay cash.** Paying cash offers two advantages. First, you can sometimes buy an item for less by offering cash instead of charging. Second, it is a lot harder to plunk down greenbacks than it is to use plastic; therefore, you more carefully "count the cost" of each purchase. (In fact, many studies confirm that those who pay with cash rather than a credit card spend less.)

7. **Generic brands.** Major grocery stores often offer generic or house brands. Don't be afraid of them! Many manufactur-

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ABOUT THE AUTHORS

RON BLUE has been a financial planner and consultant for more than 40 years. In 1979, he founded a financial planning firm because of his conviction that Christians would handle their personal finances better if they were counseled objectively with the highest technical expertise from a biblical perspective. That firm grew to manage over $2 billion in assets for more than 5,000 clients nationwide.

Ron now serves as president of Kingdom Advisors. This organization is an international effort to equip and motivate Christian financial professionals to communicate biblical wisdom in their lives and practices, resulting in financial freedom and increased giving to Christian ministries around the world.

Ron is the author of 16 books on personal finances from a biblical perspective, including the best seller *Master Your Money*. His other books include *Generous Living*, *Your Money after the Big 5-0* (coauthored with Larry Burkett), *Splitting Heirs*, *Your Kids Can Master Their Money*, and *Faith-Based Family Finances*.

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