

# Stewardship Forum

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### Stewardship Tools for Individuals : Budgeting & Saving Tips

**Title: Inheritance Wisdom**

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No generation of people has ever managed more material assets with less training to do so. In a single generation today, an individual can go from near poverty to an estate of millions of dollars. Unfortunately, the succeeding generation can just as quickly lose it all. We seem to be a people of extremes, and inheritance is no exception. One part of our society leaves enormous wealth to its offspring; another segment spends it all and leaves practically nothing.

Most of us have the ability to create an estate today. It may be land, business, home, or an insurance policy payable upon death. Whatever it is, it is your estate.

#### **Current inheritance strategy**

In today's society, including Christians, it is common to keep as much as possible while we're alive and leave it to our heirs when we die. Unfortunately, quite often the heirs are poorly trained to manage the assets. Further, less than 30 percent of men leave a valid will and of those most leave only about 20 percent of the minimum assets necessary to provide for their families. Why? There are two primary reasons: ignorance and slothfulness—ignorance, because most people have not been taught good stewardship; and slothfulness, because many people know what they should do but procrastinate until it's too late.

*"The naïve believes everything, but the sensible man considers his steps"* (Proverbs 14:15).<sup>1</sup>

#### **Biblical guidelines**

The Bible reveals that God provided for each generation through inheritance—the sons inherited their father's properties and thus provided for the rest of the family. What is not obvious is that in most instances the sons received their inheritance while their fathers were still living. Thus, a father was able to oversee their stewardship while they were learning. Based on these biblical principles, the following are some suggested guidelines that, if they are implemented immediately, will help ensure a godly approach to inheritance.

1. **Training of spouse.** Since seven out of eight men die before their wives, this guideline primarily relates to the wife. Be sure that the wife understands how to handle money well. If a wife has never managed money, the training starts with basic budgeting. The wife should actually manage the home finances for at least the next year. Then, if something happens to her husband, she will know how to manage the family finances.
2. **Create wills.** Everybody should have a will. Without a will, the state in which you live will distribute your assets according to their laws of intestacy. Rarely, if ever, will this

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be according to your wishes. Husband and wife both need wills, and each should understand the other's will. First, pray about how you wish your estate to be distributed, including the Lord's work. Then write it out as clearly as possible and have a competent lawyer write your plan into your will.

3. **Develop a plan.** In addition to a will, you also need a plan. Although each family's plan will likely be different, the one common factor that should be evident for every Christian family is understanding God's principles for managing money. There are five points on which you need to focus when making a plan.
  - **Age.** There is no best age to start teaching children good money management, but the younger the better. As they get older, you can begin to expand their training, including a good study of God's principles.
  - **Practice.** Nothing helps more to reinforce principle than problems. As your children approach the teen years, you need to put them into real-life money situations. That includes letting them open checking and savings accounts, showing them how to balance the accounts, and insist that they balance them monthly.
  - **Borrowing.** The principle of borrowing can best be demonstrated by lending money to your children at interest and require that they repay the loans—totally. You may even want to hold personal items as collateral until the loans are paid. Although you may choose to put the interest paid to you in a separate account earmarked for education or a major purchase, they need to learn that borrowing money costs.
  - **Investing.** The risk-reward system of our economy can be clearly demonstrated to our children by entrusting to them sums of money (small sums at first) to be invested. The ups and downs of our economy become very real to our children when their money is at risk.
  - **Giving.** Teach children to give to God's work out of their earnings. Let them learn by your example how to give a tithe to the Lord and how to give offerings, which are given in addition to the tithe. *"Train up a child in the way he should go, even when he is old he will not depart from it"* (Proverbs 22:6). Rarely will you find a generous giver who manages money poorly.

### Conclusion

The most important inheritance we can offer our children is a Christian influence that leads to salvation. Aside from that, parents must develop a godly approach to inheritance—one that is founded on fundamental biblical principles.

This material was first published in the Crown Financial Ministries website [www.crown.org](http://www.crown.org). Crown Ministries are an international Christian ministry that aims to educate Christians about money management and other stewardship related issues from a biblical perspective.