

Father's Financial Foundation

1. Bookkeeping is an art, not a science.

This fact of accounting is strange, because numbers are objective precise symbols and we use numbers to keep books. However, when it comes to applying those numbers you can get almost any result you desire (after you gain the skill). I have found QuickBooks by Intuit to be a helpful tool.

2. Money is the distilled essence of your sweat – your labor.

Money once was a medium of exchange, a unit of account and a store of value. That is not true any more. The old definition is not recognized by the governments of the world. **Money IS what money will buy!** Period. However, you don't get money (normally) unless you sweat, or if you work with your mind more than in physical exertion, at least you must put forth effort. So, money is the distilled essence of what you produce.

3. Sweat evaporates;

so does stored up money. If you do not turn your money into something of lasting value, inflation will steal it from you (beyond what money provides for day to day living).

4. There is danger in following the advice in number three.

Immediate gratification is the doorway to poverty. "See it, like it, buy it" is the key to financial disaster. If you really need it, try to find a reason you should not buy it, but meanwhile make sure your money-not-spent is put into something that will grow in value. Nobody can tell you what that is, because nobody has your vision. Nobody else knows what will be valuable to you in the future. Normally, though, a young couple would view home ownership as the primary value-sinc for their earnings beyond food, clothing and rent. An investment in a house is wasted, though, unless you view it as an investment in your children. Only when you invest in people will your investment gain true value.

5. The IRS is determined to penalize creativity.

The IRS should be obeyed and avoided. Your financial life should be put together so that your 1040 costs the IRS money rather than giving them any. This is difficult, and every step you take to make this happen must be taken carefully, being certain you are within what the IRS views as code and regulations. Organize to maximize gross income and minimize net income.

6. View ALL your possessions as belonging to the LORD,

not ten percent -- 100 percent.

7. Make all your decisions depending on the Holy Spirit

within you to help you behave in a way that makes our Lord happy. That's the way you can live to God's glory: a way to joy that no amount of money can buy, and no degree of poverty can steal from you.

-- Richard Palmquist
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