

15 Principles
of
Retirement
STEWARDSHIP

Save Diligently, Invest Wisely, Give Generously, Live Abundantly

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RetirementStewardship.com

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Introduction

Much has been written about planning for and living in retirement. It's a broad subject. Given the number of Baby Boomers (i.e., "soon-to-be-retirees") in the country and what is at stake, it is a very important one. This is also an important subject from a biblical perspective. Although Scripture doesn't address our contemporary understanding of retirement per se,¹ it has a lot to say about *stewardship* as an important biblical principle that can be applied to all stages of life, including retirement. In fact, how we live in retirement will greatly depend on how well we have stewarded – and continue to steward - all that God has entrusted to us.

That said, much of what has been written in the popular media on this subject is targeted at people who have fairly similar goals: save up enough money so that they can stop working as soon as possible, so that they can spend the rest of their lives in various leisurely and recreational activities, hoping they don't run out of money along the way.

Please don't get me wrong. I don't begrudge anyone an "early" retirement or pursuing leisure and recreation, whether they are in retirement or not. God has graciously given these things to us to enjoy. (I'm personally looking forward to doing a little more hiking and fishing once I retire!) But Christians should have a different perspective because we have different values, goals, and priorities that are based on a biblical worldview and a desire to honor and serve God throughout our lives.

I wrote this eBook from that perspective and with a few simple goals in mind:

1. To encourage you to be a good steward of all that God has entrusted to you, throughout all stages of your life;
2. To provide a list of biblical principles to guide you as a wise steward as you plan for retirement in each of those stages; and,
3. To inspire you to steward your actual retirement years in ways that brings you joy, serves others, and brings honor and glory to God.

In the first part, I define what retirement stewardship is and why it's important. Then I lay out fifteen basic principles of biblical retirement stewardship. My hope and prayer are that it informs, inspires, and encourages you no matter where you are in your retirement stewardship journey.

¹ There is one mention of the Levites (priests) retiring at the mandatory age of 50 in Numbers 8:23-26

About Retirement Stewardship

To define *retirement stewardship*, we need to first understand the basic concept of *stewardship* as an overarching biblical principle that should guide our thinking, decisions, and actions. By definition, it simply means to care for that which has been entrusted to you by another. For the Christian, the “other” in this case is God himself.

Often, when the topic of stewardship comes up, our thoughts immediately go to what we should give to God in tithes and offerings. But stewardship is much more than that.

“All too often we regard stewardship simply as a matter of our giving to God, but this aspect is secondary. Before we can give, we must possess, and before we possess we must receive. Therefore, stewardship is, in the first place, receiving God’s good and bounteous gifts. And once received, those gifts are not to be used solely for our own good. They must also be used for the benefit of others, and ultimately for the glory of God the giver. The steward needs an open hand to receive from God and then an active hand to give to God and to others.” (Murray J. Harris, Professor. of N.T., Trinity Evangelical Divinity School)²

The basic message in the Bible is that good stewards use the things God has given wisely and endeavor to do good with them throughout their lives. The concept of stewardship is based on a simple biblical premise: God owns it all! Everything we see, everything we have, and everything we are – God created it all, and it all belongs to him.

“The earth is the Lord’s, and the fullness thereof.” Psalm 24:1 (ESV)

“‘The silver is mine and the gold is mine,’ declares the Lord of hosts.” Haggai 2:8 (ESV)

Since everything we have is God’s, we are just stewards of what we’ve been given, and we are commanded to be faithful in our stewardship.

“This is how one should regard us, as servants of Christ and stewards of the mysteries of God. Moreover, it is required of stewards that they be found faithful.” 1 Corinthians 4:1-2 (ESV)

“As each has received a gift, use it to serve one another, as good stewards of God’s varied grace...” 1 Peter 4:10 (ESV)

While these scriptures may mainly be talking about the Gospel or spiritual gifts, what we have been given by God certainly includes our treasure. And it also includes the different talents, abilities, and skills we have been given; in other words, our uniquely created personalities as well as our material possessions. Therefore, we are to be whole-life stewards of our:

² “Stewardship Quotes” <http://ministry127.com/resources/illustration/stewardship-quotes>

- Time—“redeeming the time for the days are evil.”
- Talent—stewards of the gifts God has given us.
- Testimony—stewards of the grace of God.
- Treasure—managing our resources well.³

I like the way Dave Ramsey describes stewardship: “Handling God’s blessings God’s way for His glory.”⁴ This implies that stewardship involves more than how we handle the financial and material resources God has given us. It’s not about following a set of “money rules,” but instead serving God and stewarding what he has given us as part of our worship of him. Our very lives are a gift from God, along with His great plan of forgiveness and redemption through His Son Jesus Christ. This is true whether we are just graduating from college, plan to retire tomorrow, or have been retired for many years.

“For you know the grace of our Lord Jesus Christ, that though he was rich, yet for your sake he became poor, so that you by his poverty might become rich.” 2 Cor. 8:9 (ESV)

So we must keep in mind that the important message of biblical Stewardship is *holistic*, meaning that it includes every area of our lives. In addition to our money, we also need to acknowledge God’s ownership over things like our work, our health, and our family relationships. Everything belongs to him, and we have a responsibility to use them according to His instructions.

Retirement stewardship is mainly concerned with how we steward God’s gifts to us in the years leading up to retirement, and also while living in retirement. Conscientious retirement stewardship actually begins much earlier in our lives than retirement itself. It begins with our choices and actions as soon as we have our first payday.

This is a subject of utmost importance to Christians.

I recently read a quote on a popular Christian Personal Finance Blog⁵ by a Certified Financial Planner who gave his perspective on this based on his real-life experience working with Christian clients:

“I’ve had to look at this closely in my life, especially since I’m a financial planner. Most of my job revolves around helping people plan for their retirement. Some are Christians and some are not, but almost all of them have the American ideal of retirement ingrained in their minds. Out of the 200+ clients I have worked with, I can only think of 1 or 2 that are really focused on using their retirement years in a way that glorifies God. I know other people in my life who have done this, but from a business perspective I just don’t see it much.” (Paul Williams, CFP)

³ http://www.churchplantingwiki.com/index.php/wiki/Stewardship_biblical_Definition/

⁴ <http://www.stewardship.com>

⁵ <http://www.christianpf.com>

Somewhat disconcerting, wouldn't you say? It certainly indicates the need for a more biblically-informed, God-honoring perspective on this whole subject of retirement – and that perspective is retirement stewardship.

This is a mouthful, but I will define retirement stewardship as follows:

“Retirement stewardship is managing all that God has generously given you – your time, talents, and treasure - by saving diligently, investing wisely, giving generously, and living abundantly; for your joy, the good of others, and God’s honor and glory, as you plan for, and/or live in, retirement.”

You can read more about many of the topics brought up in this eBook on my blog, RetirementStewardship.com.

Biblical Principles of Retirement Stewardship

Retirement is a gift from God. You may be wondering why I would say that. Well, I didn't – Billy Graham did, in so many words.⁶ Work is a gift, but retirement is too. Let me explain.

I've already noted that retirement is actually only mentioned one time in the Bible and it referred to the Levites who worked in and around the Tabernacle (or Tent of Meeting, and later, the Temple.) They started work at age 25 and could work until they turned 50.⁷ We're not told why, but the reasoning is that the work was rather strenuous and the older men were needed to spend their time training the younger ones succeeding them.

In fact, retirement as we know it is a relatively new social phenomenon.

*In most countries, the idea of retirement is of recent origin, being introduced during the late 19th and early 20th centuries. Previously, low life expectancy and the absence of pension arrangements meant that most workers continued to work until death. Germany was the first country to introduce retirement, in 1889.*⁸

So, until the late 1800s, most people just worked until they died, and they tended to die young. Life was hard. But that has all changed. In 2010, the average life expectancy for a 60-year-old man was over 80 years.⁹ Additionally, western societies like ours have made significant provision for old age through things like Social Security, Medicare, and tax-sheltered savings accounts. These were unheard of in the past and have provided the opportunity for many to leave the full-time workforce long before the end of their lives. That is why I say retirement is a gift. The potential freedom to leave a full-time job and pursue individual, personal interests and goals is a wonderful gift that should not be underappreciated. As Billy Graham wrote,

*“There isn't anything wrong with retiring, and those years can be some of the best of our lives if we can see them as a gift from God. God rested on the seventh day after he had finished His work of creating the universe, and we shouldn't feel guilty if he gives us the opportunity to rest once our work is done.”*¹⁰

If we view retirement as a gift from God, we will be grateful for it and we will seek to steward it well. We will treat it like we should every other gift from God – for our own joy and God's glory. It gives us the opportunity to do or enjoy things we may not have been able to before. But it also gives us extra time to use our time, talents and treasure while in retirement – also gifts from God – to honor and serve him.

⁶ See the exact quote on the next page.

⁷ Numbers 8:23-26

⁸ <https://en.wikipedia.org/wiki/Retirement>

⁹ <http://www.ssa.gov/oact/STATS/table4c6.html>

¹⁰ Graham, Billy, *Nearing Home*, (Thomas Nelson Publishers, 2013),

We have already described stewardship as an overarching principle in the Christian life. This is based on the simple premise that everything we have belongs to God and we are to manage it for His glory. Since money is a key part of stewardship, there are two basic views toward money that I reject categorically and therefore need to communicate up front:

1. **The Populist View** – that the Bible teaches that money is the root of all evil, and therefore the more money you have, the less righteous you can be. In this extreme view, the richer you are, the more evil you must be, because you have probably gained your money at the expense of the poor. Another common belief associated with this view is that the less money you have as a Christian the more pious you will be.
2. **The Prosperity View** – that the Bible teaches that God wants all Christians to be wealthy. If we tithe, God will provide everything we want; thus, we give in order to get. If we are not prosperous, it is because we do not have enough faith. “Seed faith” often leads to increased blessing and prosperity.¹¹

In contrast, my view could be called a **Principled View**, meaning that it is based on the fundamental principles of stewardship as taught in the Bible and all the practical wisdom that it contains. A core belief associated with the principle of stewardship is that God in His sovereignty simply gives some people more and others less to steward in His behalf. My views are well aligned with Jamie Munson’s, who describes it this way:

“The Bible does often challenge the rich directly and advocate for the poor specifically, because God loves the rich and does not want them enslaved to their money, and God loves the poor and wants to comfort them....God simply provides principles that help us live in such a way that honors him, protects us, and allows us great freedom to live within the all-encompassing framework of his wisdom.”¹²

I believe that the “all-encompassing framework of his wisdom” that Jamie is referring to is one based on biblical stewardship. And under that overarching framework of stewardship, there are numerous principles that can be applied both before and during retirement. I believe these apply no matter what stage of life you are in. I discuss fifteen (15) in this book, but there are probably others.

When you boil it all down, after you earn or receive any money, there are really just a few things you can do with it: spend it, save it, invest it, and give it. All have their place (although you could certainly make the case that giving is the most important). The following principles apply to these activities. You could view these as timeless biblical principles that can be applied during all phases of life, but especially retirement stewardship. They are not listed in any particular order of importance, although one could argue that the first (Pursue Generosity) is certainly one of the most important.

¹¹ Taken from “Stewardship Biblical Definition – Extreme Views of Money Christians are to Avoid”
http://www.churchplantingwiki.com/index.php/wiki/Stewardship_Biblical_Definition/

¹² Munson, *Money – God or Gift*, 20.

Principle #1: Pursue Generosity

Commit yourself to regular giving to your local church and “above and beyond” giving of offerings for other purposes. Begin by setting an amount, which in my opinion should not be less than 10%, typically referred to as the “tithe.”¹³ Then stick with it, so that you are honoring God with the first fruits of what you earn as prescribed in Scripture.¹⁴ Giving “above and beyond” of offerings can take many forms, which we won’t elaborate on here. Suffice it to say that such giving should be motivated by grace, a love for others, and a desire to use resources beyond your tithe to help further God’s Kingdom.

Here’s the straight-up biblical truth: As Christians, beyond the tithe, we have the responsibility to share our abundance with others:

“I do not mean that others should be eased and you burdened; but by equality, that now at this time your abundance may supply their lack, that their abundance also may supply your lack. . . .”
II Corinthians 8:13-14 (ESV)

As noted above, there are essentially four things you can do with money: spend, save, invest, and give. You have to spend in order to live, and you need to save and invest for both short and long terms needs. But there’s something special about giving. Perhaps that’s because God is a generous and loving God, and we express something of His image when we give.

Giving also helps us hold on to money and possessions loosely, pursue contentment, and thereby avoid the “love of money” as the root of evil that the scriptures warn us about:

“For the love of money is a root of all kinds of evils. It is through this craving that some have wandered away from the faith and pierced themselves with many pangs.” *I Timothy 6:10 (ESV)*

Generally speaking, I think most people *want* to give to their church and other ministries, help others in need and care for those less fortunate, and generally be more generous individuals. However, many just don’t do it. I don’t think the main reason for that is because we’re really just a bunch of selfish, greedy, materialistic “jerks.” (Of course, there is some of that - it could definitely be one of the reasons. But I think that when push comes to shove, in our heart-of-hearts, we don’t want to be that way.) Because we have the Spirit of God in us and our hearts have been changed, most of us long to be generous in all aspects of our lives. But, there are a lot of things working *against* us, and many of those things are actually *in* us (greed, fear, selfishness, anxiety, etc.) So, we will have to be aggressive and deliberate in dealing with those things in order to become the generous givers that God wants us to be, and that we long to be.

¹³ I recognize there may be disagreement on this point among well-meaning Christians, but this is my personal belief and many evangelical Christian scholars would agree with me.

¹⁴ Leviticus 27:30-34

And finally, as Dave Ramsey often says, giving is the most fun you can have with money. It isn't the only fun, but it's the MOST fun. And why is that? Well, I think it's because God is a giver, and we are made in His image. So it's only logical that we are most joyful and fulfilled when we do what God created us to do.

God created us to be givers, and generous giving doesn't just mean giving money. It also means being generous with our other resources – our time and talents. In fact, in many ways, this may be more important than giving money. We all have been given gifts, however, great or small, and should use them well throughout our lives. Retirement provides a wonderful opportunity to generously serve God and others with them, perhaps even more so than we did before retirement.

“So we, though many, are one body in Christ, and individually members one of another. Having gifts that differ according to the grace given to us, let us use them: if prophecy, in proportion to our faith; if service, in our serving; the one who teaches, in his teaching; the one who exhorts, in his exhortation; the one who contributes, in generosity; the one who leads, with zeal; the one who does acts of mercy, with cheerfulness.” Romans 12:5-8 (ESV)

Principle #2: Embrace Work

God created you to work. And since God created work, it is good. He created work so that we could provide for ourselves, but also for the good of others. Since work is the primary way that you will receive the income you will steward, it is very important that you view work as a gift from God, and that you manage your career and work life well.

In fact, effectively managing your work life and career is actually part of good stewardship as it involves maximizing the gifts, opportunities, talents, and abilities that God has given you. Making wise decisions about a career will help you generate the income you need to live on, save for the future, and give generously.

Optimally, you will choose work that is consistent with your personal values and goals, that you enjoy (as much as possible), are able and competent to do, and that someone is willing to pay for. If you are missing any one of these essential ingredients, you may have challenges. Perhaps you've gotten the question: "What is God *calling* you to do?" and have never thought of work in those terms. Or perhaps you've thought that people are only *called* into full-time ministry. Well, the biblical view of work is that every type of work is a "calling." So, whether you are a minister or a mechanic, you don't work just because it pays the bills, or just because it's personally fulfilling, or just because it's what you went to school for. You work because God calls you to work, work is good for you and others, and work glorifies God.

"Whether you eat or drink or whatever you do, do all to the glory of God." 1 Cor .10:31 (ESV)

"For from [Christ] and through him and to him are all things. To him be the glory forever." Rom. 11:36 (ESV)

I think these verses are saying that God wants to be glorified in everything and that Christ is the source and the means and the goal of everything. Everything in life is to display the glory of God and the supremacy of Christ, including how we steward our work and the education, training, skills, and talents that God has given us to do it. And this is just as true in retirement as it is in the years leading up to retirement. Although you may not work full time, or do the same kind of work you did when you were younger, you should still find ways to be productive in your later years – that is as much a part of retirement stewardship as managing your finances well.

Principle #3: Avoid (Most) Debt

Do all you can to avoid going into debt, especially “consumer” debt, which usually happens by using credit cards. It is wise to avoid consumer debt for depreciating assets, such as cars and furniture, if at all possible. Save up and buy with cash instead.

Owe no one anything, except to love one another, for the one who loves another has fulfilled the law.
Romans 13:8 (ESV)

Some believe this scripture explicitly prohibits all types of debt. Others would say that it allows for debt, but implies that it must be paid off as soon as possible. However, if going into debt is strictly prohibited, it's difficult to understand why Scripture also offers some guidelines about lending and even encourages lending under certain circumstances. If going into debt is always wrong, then lending is wrong as part of the cause for debt, and it stands to reason that God would never encourage it.

Actually, Scripture teaches that being in a position to lend money to others is a blessing, whereas being the borrower is to be under a curse.¹⁵ So, unless there's an overwhelming need to borrow (such as purchasing a house), it's unwise for you to put yourself under the curse of indebtedness. At a minimum, Romans 13:8 says that we shouldn't normally borrow, and should always pay off debt as soon as possible (which would be the wise thing to do regardless). The fairly common practice of borrowing and making monthly partial payments (with interest) would seem to violate this principle.

“The rich rules over the poor, and the borrower is the slave of the lender.” Proverbs 22:7 (ESV)

This verse points out the relationship between borrower and lender, especially the burden it puts on the borrower. God says we're not to be servants of men.¹⁶ How can we be completely free to serve God if we're indebted to human creditors? The choice to take on debt [except in manageable amounts, for example, with a mortgage payment that is modest and reasonable for a house well within your means (I recommend 25% to 28% of income net of taxes, and a 15 year mortgage, if you can afford it)] is ultimately damaging. It is always unwise to live above your income because it forces you to become a borrower in order to meet your obligations.

As it relates to retirement stewardship, the math is pretty simple. If you have to go into debt to pay your bills, or if you are saddled with excessive debt such that the payments prevent you from giving or saving for retirement, you are not stewarding the assets that God has given you very well. If you're heading into retirement with a lot of debt, you have other problems since it takes more savings to generate the income you'll need to meet those expenses after you retire.¹⁷

¹⁵ Deuteronomy 28:44-45

¹⁶ 1 Corinthians 7:23

¹⁷ Payment of a \$1,500 monthly mortgage payment in retirement requires savings of \$450,000 with a recommended 4% annual withdrawal rate.

Principle #4: Live Below Your Means

This principle is closely tied to #3 above since it's about controlling your spending so that you can live below your means. In other words, to quote Dave Ramsey again, to “have more money than you do month.”¹⁸

This principle is important for many reasons. Returning to our “spend, save/invest, give” paradigm, it's easy to understand that if you live below your means you will spend less than you earn. This, in turn, will give you extra to save and give. It really is that simple – or is it? Well, yes and no. The challenge we have in this area is *contentment*, and to a lesser degree planning and discipline. And, not surprisingly, the scriptures actually have a lot to say about contentment:

“But Godliness with contentment is great gain.” 1 Timothy 6:6 (ESV)

“Keep your life free from the love of money, and be content with what you have, for he has said, ‘I will never leave you or forsake you.’” Hebrews 13:5 (ESV)

In his lesson on giving in Financial Peace University, Dave Ramsey says that the most important key to financial peace is not budgeting, debt snowballing or investing – its contentment. We need to learn how to practice contentment. If we believe that more money and more things are what will truly make us happy, we will be sadly disappointed.

A lack of contentment and an insatiable desire for more can lead to over-spending (living beyond our means), which ultimately leads to debt. (I once read about a man from a third world country who came to the U.S. and said, “You want much because you have much.” He made a pretty astute and accurate assessment of the consumer-driven and materialistic culture.) That's because if you spend more than you earn the money has to come from somewhere, and that's usually credit cards or other forms of borrowing.

So how can we, in our media and consumer-driven culture, go against the grain? Well, for starters, we can control our money rather than let it control us by using a spending plan (a budget) and also not allow our money and possessions possess us, which is more of a contentment and heart issue. Having a written budget, and monitoring and tracking our expenses so that we can stick to it is very important. That way we know what we are spending on and whether it is too much (or too little).

Although there is certainly nothing inherently wrong with them, having money and possessing things shouldn't be the main goal of our lives. By making the glory of God and the furtherance of His kingdom our primary aim, we will learn to steward them as God intends.

¹⁸ “Financial Peace University” <http://daveramsey.com>

Principle #5: Expect the Unexpected

The best laid financial plan can be quickly ruined by an unplanned (but not necessarily unexpected) life event, such as job loss, fire, theft, health problems, or even more widespread economic events (remember the 2008 meltdown?). Although the Scriptures don't talk about "emergency funds" or "insurance" specifically, they do talk about our responsibility to take care of our families. These things do not prevent the unexpected; they are simply a way to maintain economic stability in our lives when and if they do happen.

Nowhere in Scripture are Christians promised hazard-free lives, devoid of disaster and difficulty. Actually, the Bible teaches the opposite.

"...for he makes his sun rise on the evil and on the good, and sends rain on the just and on the unjust."
Matthew 5:45b (ESV)

Although we should expect to have to endure various difficulties, we have God's promise that he will not allow us to suffer beyond what we are able to bear.¹⁹

Taking precautionary measures as part of wise stewardship to safeguard ourselves from the adverse effects of unexpected events, especially catastrophic ones, is a principle clearly taught in the Bible.

"A prudent man foresees the evil, and hides himself; but the simple pass on, and are punished."
Proverbs 27:12 (ESV)

"But if anyone does not provide for his relatives, and especially for members of his household, he has denied the faith and is worse than an unbeliever." *1 Timothy 5:6 (ESV)*

Saving for emergencies and carrying appropriate levels of insurance is simply a means of providing for future needs, a principle emphasized in the Bible.²⁰ Without savings, living paycheck-to-paycheck leaves you vulnerable. You need a buffer, a way to deal with the unexpected. We're talking about savings separate and distinct from your vacation fund and your long term investments. It's your "open in case of emergencies only" fund. (And remember, Christmas is not an "emergency.")

One thing to keep in mind is that you don't want to take any risk with your emergency fund. In other words, don't try to invest it other than to earn the going interest rate for FDIC insured accounts. (You may want to consider a money market account, which may pay a little more.) Also pay careful attention to the minimum balance required to avoid fees, the amount required to open an account, and the amount required to maintain the yield.

Here's another biggie: If you're an adult, you need insurance; and not just car insurance, which is

¹⁹ John 16:33; Acts 14:22, I Cor. 10:13

²⁰ Proverbs 6:6-8

legally required in most states. What you need depends on what life stage you are in. Medical bills are cited in about half of all bankruptcies. And it's no wonder. Break your leg rock-climbing or riding a bike and you could be stuck with a \$5,000+ bill. If your company doesn't provide it, you need to purchase health insurance.²¹

If you rent, you need renter's insurance. Sadly, only about 33% of renters actually buy this coverage. Renter's insurance protects you against fire, theft, and most natural disasters. Step back and think about how much it would cost to replace your computer, TV, couch, bed, and everything else you own. With renter's insurance, you can get \$20k in coverage for about \$10-15 a month. It's dirt cheap and worth it.

You also need life insurance, especially if you are married or have a family. Term Life is preferred in most cases because you can get the most coverage for your money, especially when you are young and need it the most. Consider disability insurance as well, either through your company or on your own. It is also relatively inexpensive for the level of coverage it provides.

²¹ Regardless of your opinion of it, the Affordable Health Care Act (aka, "Obamacare") has made healthcare insurance more affordable for many people.

Principle #6: Save (but Don't Hoard)

This was partially addressed in Principle #5 above (regarding the “emergency fund”). However, it needs to be emphasized that saving and investing are wise during all seasons of life. In this case, we’re not just talking about saving for emergencies, but also long-term savings for retirement as well.

“In the house of the wise are stores of choice food and oil, but a foolish man devours all he has.”
Proverbs 21:20 (ESV)

“Even ants store up provisions for the coming winter.” Prov. 6:6-8 (ESV)

There are two sides to the issue of savings. On the one hand, the scriptures tell us that it is wise to anticipate and plan for future needs, and foolish to spend and consume with no thought for the future. So, if you are planning to retire, you will need to estimate how much income you will need and where it might come from, even if you plan to earn some income in retirement.

Jesus applauded the poor widow because she did something that was seemingly very foolish - she gave her last two pennies away, even though she had no idea how her needs would be met, except that help would come from the Lord.²² The Macedonian Christians gave “beyond their means” to the point of poverty, and Paul commended them for it.²³

So what gives? On the one hand, we're told to save, and on the other, we're told to give it all away to the point of being completely broke! Well, when it comes to our money and saving for retirement, it's all about our hearts. We have to really look hard at our hearts, our motives, and also whether our plans for our lives align with God's. Consider this man's retirement plan:

“I will tear down my barns and build bigger ones, and there I will store all my grain and my goods. And I'll say to myself, ‘You have plenty of good things laid up for many years. Take life easy, eat, drink and be merry’ ” Luke 12:18-19 (ESV)

Interestingly, we aren't told that this man was dishonest or even that he was an unbeliever. Actually, his plans make some sense, at least by current cultural standards. Yet in the verses that follow God says some very sobering things. He calls this man a fool, tells him his life is ending, and then asks,

“...and the things you have prepared, whose will they be? So is the one who lays up treasures for himself and is not rich toward God.” Luke 12:20b-21 (ESV)

What this scripture is saying is that the distinction between being financially responsible and financially foolish is this: Saving becomes hoarding (and therefore, sinful) when it is exercising our

²² Mk. 12:41-44

²³ 2 Cor. 8:3-15

own sovereignty and financial independence so that we don't have to rely on God. In other words, we put more trust in our wealth than we do the one who gave it to us. Jamie Munson puts it this way:

“The error of the Rich Fool is not his attempt to plan for the future, but his presumptuous, self-absorbed perspective on the future. He operates as an owner instead of a steward, believing as so many of us do that he can actually control the events and outcomes of his life. In other words, his sin is pride.”²⁴

Another important goal of saving is to do so without reducing your giving. You may have to reduce expenses in order to do that (spend/save/invest/give).

²⁴ Munson, *Money – God for Gift*, 55.

Principle #7: Invest Wisely

It stands to reason that if you are going to save for future needs in retirement, you need to invest your savings so they can grow. Investing is biblical. Remember the Parable of the Talents?

“And he who had received the five talents came forward, bringing five talents more, saying, ‘Master, you delivered to me five talents; here, I have made five talents more.’ His master said to him, ‘Well done, good and faithful servant. You have been faithful over a little, I will set you over much; enter into the joy of your master.’” Matthew 25:20-21(ESV)

We have already established that stewardship is based on the belief that everything comes from God, and that includes our wealth, the ability to create wealth and our gifts and talents. So, we need to use our talents to make more talents but to do so wisely.

Returning to my rejection of the *populist* view of money, it is good to remember that Scripture nowhere condemns wealth, *per se*. However, it does condemn greed and the love of money. (And of course, anyone, whether rich or poor, can be greedy or a lover of money.) God is the giver of wealth (he gave Solomon his wealth), and he expects us to manage it wisely, which include investing it according to biblical principles, while avoiding the temptation to become greedy or a hoarder.

The most basic principle of investing is to "spread things around." What I'm referring to here is asset allocation (which is deciding how much to put in different kinds of investments like stocks, bonds, cash, etc.) and diversification (deciding how much to put in different types of investments within those categories).

“Cast your bread upon the waters, for you will find it after many days. Give a portion to seven, or even to eight, for you know not what disaster may happen on earth.” Ecclesiastes 11:1-2

In these verses, we see that instead of sending out only one ship or investing in only one venture, Solomon advised giving a portion to seven or even to eight. This is the wisdom of diversification at work. In other words, “Don’t put all your eggs in one basket!” Because we don’t know what may happen, it’s better to send out cargo on different ships, in other words, to diversify our investments.

If you follow Dave Ramsey, you know that he recommends investing in mutual funds rather than individual stocks, which is usually the best approach for most people. (If you have an MBA in Finance and are an expert at analyzing corporate income and balance sheets, have at it. But I suggest that you not make investment decisions based on what they say on CNBC or Fox Business, or based on the latest hot tip in Money magazine or from your brother-in-law at the pool party.) Mutual Funds come in a lot of different shapes and sizes (active funds, passive funds, etc.) and Exchange Traded Funds (ETFs) have also become very popular. Make sure you do your homework and/or get help from a professional before deciding which is best for you.

Some experts suggest that getting the allocation right is more important than the individual investments themselves. That's because how you allocate your money to different asset classes will determine the amount of risk you take on. And it will likely determine the long-term returns you achieve.

There's an investing school of thought that came out of academia called "Modern Portfolio Theory" which says that by investing in asset classes that have low correlation, you can reduce the overall volatility (the ups and downs) of your portfolio - even if the individual assets (such as foreign stock funds) are more volatile. (Correlation is the tendency for two assets' prices to move together, or not, as they stray from their averages.) And reducing volatility, while achieving the same returns, is a good thing because it evens out your portfolio's performance and helps you sleep better at night.²⁵

I personally prefer a "do-it-yourself" approach to personal finance and investing, but I'd be quick to say that it's *not* the best thing for everyone. Do it yourself doesn't mean "winging it." It means making wise, educated decisions and sticking with them, even if the going gets tough. If you need help or doubt your abilities in this area, by all means, get a trusted advisor or talk to a low-cost provider (some suggested ones are listed on the web page listed above). Keep things simple and costs low. Bad information and advice leads to complexity, confusion, and missed savings and investment goals.

You need to develop your own, but if I were to summarize my philosophy and approach to investing, it would be as follows:

1. Start early and save often and let the "magic" of compounding work in your favor.
2. Understand the basic investment classes and their historical returns and use diversification across basic asset classes to mitigate risk and boost returns.
3. Keep it simple. The more complex your portfolio is, the more difficult it is to manage and the more likely you are to want to "tinker" with it, which can reduce returns over time.
4. Because costs matter, especially over the long term, invest in low-cost instruments whenever possible.
5. Asset allocation and cost are the two biggest factors in your long-term investment success.
6. Stay the course, even when the going gets tough.
7. Use a professional advisor unless you are very confident in your investment decisions and reasonably certain you would "stay the course" even when the markets are pretty volatile.

It's also important not to procrastinate in saving and investing, especially if you're younger. Consider this verse:

"Whoever watches the wind will not plant; whoever looks at the clouds will not reap. "Ecclesiastes 11:4

²⁵ By the way, the "sleep at night" factor is a very good one to apply to almost any major financial decision, but especially to investing. (What we are really talking about here is "peace.") If you are invested in a way that causes you to lose sleep at night when it drops in value (which it inevitably will), you are probably in the wrong investment.

What I think Solomon is saying is that we should not allow the distractions and uncertainties of life to prevent us from doing what we need to do. The longer you wait, the more you may need to save later on to reach your goals. Of course, there is certainly danger in acting impulsively, especially when it comes to investing, but there is also danger in being passive. (Just ask someone who got completely out of the stock markets after the 2008 crash and never got back in. As the market came back, significant opportunities were missed by those too timid to risk or to act.)

Finally, saving and investing should not be done because of a lack of trust in God,²⁶ or for any impure motive, such as the love of money, which is a cause of all kinds of evil.²⁷ As Jamie Munson points out, “Money + Fear = Worry.”²⁸ What he is saying is that fear in the context of our personal finances usually expresses itself as anxiety or worry. What is the answer? We need to always remember that ultimately our only hope for the future is God’s gracious promises to care for us, not our savings or investments.

“Through Jesus’s death we are forgiven and set free from all sin – including worry.”²⁹

²⁶ Matthew 6:25-34

²⁷ I Timothy 6:10

²⁸ Munson, *Money – God or Gift*, 10.

²⁹ *Ibid*, 11.

Principle #8: Seek Godly Counsel

I touched on this in Principle #7 above, as getting godly counsel and advice is of the utmost importance when it comes to wise investing. But this principle applies more broadly to all of the important decisions you will make during your life pertaining to retirement stewardship. Things like what to study in college, what career to pursue, when to purchase a home, what kinds of insurance to purchase, as well as the major decisions related to retirement itself such as when (and perhaps where) to retire, when to start receiving Social Security benefits, and how to invest for income while in retirement. You would do well to seek wise, godly counsel about all of these things.

One of most familiar verses on this is in Proverbs:

“Without counsel plans fail, but with many advisers they succeed.” Proverbs 15:22 (ESV)

This verse advises us to seek counsel, but also to get counsel from more than one person. So, for example, if you are contemplating purchasing life insurance, you would do well to talk to more than one insurance representative, but you should also talk with people who don't make their living by selling the very thing you're thinking about buying. And most importantly, you want to talk to those whom you believe will give you honest, wise, and godly advice.

“Blessed is the man who walks not in the counsel of the wicked, nor stands in the way of sinners, nor sits in the seat of scoffers.” Psalm 1:1 (ESV)

That is not to say that you should never receive counsel or advice from non-Christians on financial matters. In fact, there is much to be gained from many of the experts in the field who may not be Christians. But before you make a major decision about anything, you should pray about it and seek the counsel of godly people. (Preferably people who have practical knowledge and/or experience in the area you are concerned about.) That will keep you from making a lot of mistakes.

Often times the reason some don't seek out wise counsel or advice is because they just don't want to hear it. They don't want to be told that an idea or intended action is unwise or unsound as they have already made up their mind that they are going to do it regardless. That is what the Bible calls foolishness. I often run into this in Financial Coaching. Just before the real estate crash in 2008, I strongly cautioned a couple against going through with the purchase of a new home they had under contract. They did it anyway, and as they say, the rest is history.

“The way of a fool is right in his own eyes, but a wise man listens to advice.” Proverbs 12:15 (ESV)

In other places in this book, I talk about financial and investment advisors. Although you should not hesitate to seek out investing advice, be careful. You need to rely on trustworthy sources that can be totally objective about your individual situation. Personal recommendations are invaluable. I personally favor books and blogs by experienced people who practice what they preach. (Check out

RetirementStewardship.com/resources for some suggestions.) Some investment advisors are commissioned sales people, but that can sometimes (but not always) result in a conflict of interest. That doesn't mean they're not honest or don't have good intentions, it just means that they may put their sales commissions ahead of your very best interests.

It is important to realize that the financial services industry mainly exists for one reason: to make money; to assume otherwise would be naïve and unwise. If you want to manage your own finances and investments (which I highly recommend if you can as no one cares as much about your money as you do), you will still need to pursue learning and seek out counsel and advice from time to time. And of course, you should never make a major investment decision (such as purchasing an annuity, for example) without getting counsel from others. The more sophisticated and complex the investment is (annuities are a good example), the more important that becomes.

*“Also it is not good for a person to be without knowledge, and he who hurries his footsteps errs.”
Proverbs 19:2 (ESV)*

A good rule of thumb is this: if you are making a financial decision that involves signing something (such as an agreement or contract), don't sign anything until you read the documents carefully, especially the fine print. Then have someone else look it over and ask for their input. Apply the “sleep on it” factor. Don't let an overly enthusiastic real estate agent, insurance salesman, or stock broker pressure you into anything. If you feel pressured, just walk away – you can always come back, or go elsewhere.

The worst decisions are often the ones that a person makes when they are rushed into making by a relentless salesman's chance-of-a-lifetime-offer pressure tactics. The best offer in the world can wait until you make sure you fully understand it and get wise counsel about it.

Principle #9: Avoid Get Rich Quick Schemes

“Slow and steady wins the race” is a familiar phrase, a lesson taken from the Fable of the Tortoise and the Hare. It applies in investing as well: Get-rich-quick schemes should be avoided.

The plans of the diligent lead surely to plenty, but those of everyone who is hasty, surely to poverty. Proverbs 21:5 (ESV)

A man with an evil eye hastens after riches, and does not consider that poverty will come upon him. Proverbs 28:22 (ESV)

The desire to “get rich quick” can come from many places. It can be greed, or it could be impulsiveness or emotionalism. It may also be the result of procrastination – trying to play catch up by doing too much too fast. A “get rich quick” mentality may cause you to be tricked into some kind of scheme that you don’t understand that offers you a quick path to increased wealth but puts you at risk of losing everything, or it may just cause you to chase higher returns for your investments by taking on too much risk. Both scenarios can end very badly.

If you decide to take extreme risks with your money (which I don’t recommend under any circumstances), make sure it is money you can afford to lose. (In the context of biblical stewardship, I would argue that there is no such thing.) Make sure you understand and calculate the risks before you take the plunge. And of course, prayerfully consider whether it’s wise and if God would want you to take those kinds of risks with the money he has entrusted to you.³⁰

The best approach is simply to build wealth patiently and slowly. Saving and investing in order to build up your financial resources aren’t difficult but does require patience and self-discipline. The earlier you start, the less likely you’ll be to get duped into some kind of get rich quick scheme in the future when you can least afford to.

Finally, remember: as the saying goes, if something sounds too good to be true, it probably isn’t. This is especially true in the world of personal finance and investing.³¹

³⁰ Proverbs 1:1-33

³¹ Just ask the investors who lost everything in Bernie Madoff’s Ponzi investing scheme.

Principle #10: Pursue Continuous Learning

Continual learning is essential in life. It is very important in today's fast-paced, competitive world that you are continually updating and improving your knowledge and skills. If you don't stay abreast of the changes in your chosen career field, you can fall behind and actually put your employment at risk. Similarly, if you don't stay somewhat attuned to the changing world of personal finance, you may put your finances at risk (and not even know it). Because there is so much "noise" out there, one of the biggest challenges in the personal finance arena is separating the good information from the bad. So, even if you rely heavily on financial consultants or advisors (see Principles # 7 and #8), it is important that you avoid bad information by relying on trustworthy sources.

We each have a personal responsibility to acquire a reasonable amount of information and knowledge about retirement, saving, investing, insurance, etc.

An intelligent heart acquires knowledge, and the ear of the wise seeks knowledge. Proverbs 18:15 (ESV)

Naturally, some will have a desire to go more in-depth than others, either out of necessity or just interest. If you do, as we discussed in Principle #7, above, just make sure you are getting your information from wise, knowledgeable, impartial sources that have your best interest at heart rather than their own. I want to help you in this area, which is why I blog at RetirementStewardship.com, but I will also point to you other sources that I respect and trust. I have listed these on the [Resources](#) page on that website, and they include things like books and other blogs that I have found especially helpful.

Principle #11: Stay Focused

Good stewardship will require that you stay focused during all the stages of your life. Given the number of things that demand our attention on a daily basis and the multiple distractions that we all face, this can be especially difficult.

When you look at the number of steps that are outlined in the later sections of this eBook, you might readily agree that all of these goals are very important for retirement stewardship. The problem is that they can seem overwhelming and you get stressed out just thinking about it.

So, what do you do? Well, many people just choose not to think about it. They put things on the back burner with the idea that there will be a better time to focus on it - in other words, procrastination. Procrastination can be harmless, but it can also be dangerous. If you don't focus on these things sooner rather than later, you may be approaching retirement before you know it only to realize that you did not steward the resources God gave you in a way that helped you to be as well-prepared for it as you could have been.

One of the things I like about Dave Ramsey's Financial Peace University is that it is based on a plan of "Baby Steps." It works because it helps you focus on one step at a time, knowing that you are putting other things temporarily on hold without the anxiety or guilt that may go with that. As you accomplish each step you are in a better position to accomplish the next. Before you know it, you are making real progress!

Principle #12: Deal with Any Regrets

It seems like everywhere you turn someone is talking about retirement or giving you retirement planning and investment advice. Questions like “are you prepared for retirement,” “are you saving enough,” or “have you saved enough” seem to abound. All kinds of banks, brokerages, and mutual fund companies want to manage our savings while encouraging us to save more and more so that we can have a decent retirement.

Some raise very valid and important questions and issues. (How many articles have you seen with the title or sub-title of “Americans are Saving Too Little for Retirement”?) It can seem like this is all about what you could or should have done 10, 20 or 30 years ago. The reality is that most of us are all too aware of our mistakes in the past. We know all too well that we should have given more, saved more, invested more wisely, bought a smaller house, gotten rid of debt, etc., etc.

We all have regrets – it's part of life. And let's face it, regret is painful.

He who gathers in summer is a prudent son, but he who sleeps in harvest is a son who brings shame. Proverbs 10:5 (ESV)

A glad heart makes a cheerful face, but by sorrow of heart, the spirit is crushed. Proverbs 15:13 (ESV)

Focusing on what you haven't done versus what you need to be doing now will only foster more regret, and possibly sadness and sorrow. Today is a new day, and tomorrow hasn't even come yet. We can spend our time looking back, or like Paul, we can look forward:

...forgetting what lies behind and straining forward to what lies ahead, I press on toward the goal for the prize of the upward call of God in Christ Jesus. Phil. 3:13b-14 (ESV)

For most folks who have regrets about how they handled things in the past, the most important question is “what are you going to do going forward?” Dwelling too much on what you did or didn't do in the past just isn't going to be very helpful.

It may not be much consolation, but if you are one of those folks who have regrets because you are now in your 40s, 50s, or even 60s and realize that you haven't done very well in stewarding your retirement, you're not alone. No matter your age, the key message for your situation is that the past is the past. Look ahead to the future, and starting now, take positive steps to plan for it. And, as always, put your trust in God as your provider, even as you do all you can to wisely steward the resources he has given you.

Principle #13: Pay Attention to Your Health

You're probably wondering why a principle about health would be included in this list. Well, it has more to do with retirement stewardship than you might think. Since working (see Principle #2) is the primary way we generate the income we need to save, invest, and give, our health is vitally important to our earning capability and potential. Health is also a major concern during retirement in terms of the effects it has on quality of life as well as our finances. According to a retiree health care cost estimate from Fidelity Benefits Consulting, a 65-year-old couple retiring this year will need an average of \$220,000 (in today's dollars) to cover medical expenses throughout retirement.³² That could be a very sizeable portion of a couple's nest egg. Therefore, it is in our best interest for a variety of reasons to do what we can to remain as healthy as possible throughout our lives.

Not surprisingly, the Bible actually has much to say about our health and makes a direct connection between the teachings and commands of scripture, our health, and long life:

“My son, do not forget my teaching, but let your heart keep my commandments, for length of days and years of life and peace they will add to you...It will be healing to your flesh and refreshment to your bones.” Proverbs 3:1-2,8 (ESV)

The principle at work here is that there is a correlation between living in accordance with the commands and guidance of Scripture and good health and long life. I think that's because God, in his kind wisdom, has given us commands to promote health. And when we align our lives with God's Word, we put ourselves in the best possible position for good health. But although Scripture teaches that we can trust God for good health, that does not necessarily mean that those who don't will always be sick. Nor does it mean that God's people will always have good health and never face illness. The Bible clearly teaches otherwise. God is most interested in our spiritual health, but he wants us to be physically healthy as well. However, disease is a direct result of sin's curse, and even the most righteous may suffer. When we do, we can be assured it is because God has ordained it for our good and His glory. (Consider Job, who was righteous, but whom God allowed to suffer disease and hardship.)

Paying attention to our health in the earlier stages of life helps us with our ability to work and generate income and contributes to overall quality of life. Later in life, good health can reduce health care costs, although some costs are inevitable as we age. Good health in retirement enables us to do the things we enjoy and to continue to serve God, which is our ultimate purpose and goal in life.

³² <https://www.fidelity.com/viewpoints/retirement/retirees-medical-expenses>

Principle #14: Don't Fear

Perhaps you've never thought about it, but for the Christian, there are different kinds of fear. First, there is a good and appropriate kind of fear – the fear of the Lord:

“The fear of the Lord is the beginning of wisdom; all those who practice it have a good understanding. His praise endures forever!” Proverbs 111:10 (ESV)

This is a reverent fear – a fear that rightly comprehends God as ultimately holy and just. But there is a second kind of fear spoken of in Scripture:

For God gave us a spirit not of fear but of power and love and self-control. 2 Timothy 1:7 (ESV)

This is “bad” fear. In the context of retirement stewardship, it can be in many forms. It may be fear of the future, but it can also be fear of the present due to difficult circumstances. This kind of fear can be crippling, especially in making progress with retirement stewardship. When we are consumed with fear, we can become paralyzed and fail to take any steps to try to alleviate it.

We are repeatedly reminded by Scripture that we do not need to fear, but instead, we should trust God for all of our needs – now and in the future. That does not mean that we don't need to save or invest as the Scripture teaches both. However, for those who have failed to do so, and who may have regrets, there could be a temptation to be fearful about the future. This is where we have to go to the truth of God's word.

“Trust in the LORD with all your heart, and do not lean on your own understanding. In all your ways acknowledge him, and he will make straight your paths” Proverbs 3:5-6 (ESV)

Let your reasonableness be known to everyone. The Lord is at hand; do not be anxious about anything, but in everything by prayer and supplication with thanksgiving let your requests be made known to God. And the peace of God, which surpasses all understanding, will guard your hearts and your minds in Christ Jesus. Philippians 4:5-7 (ESV)

“And my God will supply every need of yours according to his riches in glory in Christ Jesus.” Philippians 4:19 (ESV)

After all is said and done, we must trust in the one who loves us and has promised to care for us. His perfect love can cast out all fear!

Principle #15: Purpose to Finish Well

In one of his pastoral letters to Timothy, the Apostle Paul wrote:

“I have fought the good fight, I have finished the race, I have kept the faith. Henceforth there is laid up for me the crown of righteousness, which the Lord, the righteous judge, will award to me on that Day, and not only to me but also to all who have loved his appearing.” 2 Timothy 4:6-8 (ESV)

Paul is comparing the Christian life to a “fight” and a “race” that is to be won and finished. Paul is, of course, speaking to Timothy, a younger brother in the Lord, but his advice is also appropriate for those approaching or in mid-life and certainly those already in later life (“retirement”). His exhortation is to “run the course and finish the race” so that we will live out the second half of our lives in a manner that is “worthy of the Gospel,” glorifying God by humbly living lives of devotion and service to the Lord and others until he should call them home. I think he’s talking about retirement stewardship!

Although much of this book is about anticipating, understanding, and planning for retirement from a stewardship perspective, there is a greater, overarching goal in view: Running the race of the Christian life with endurance and finishing well by living out our lives for Jesus Christ and His Gospel, to the glory of God.

With that goal in mind, retirement stewardship is about living out our lives as Christians with a heightened awareness of the challenges that mid- and later-life can present to us, and doing the best we can to prepare for it with the resources that God has given us. And we need to keep in mind that the important message of retirement stewardship is holistic and includes every area of our lives, throughout our lives. Retirement stewardship actually begins much earlier in our lives than retirement itself – it begins with the choices we make as soon as we get our first paycheck and continues until our lives are over.

Conclusion

I realize that living a life of stewardship and applying all these principles may seem a little overwhelming. You may understandably be wondering, where am I (your humble author) with all of this and whether I have been successful in all of these areas, especially since I blog about this on RetirementStewardship.com. Well, would you believe me if I told you I followed all of these principles throughout my life and that I did not have to make any adjustments or corrections? I hope you would say "No way, turkey." Well, you'd be right. But, perhaps like you, I am trying and with God's help I will have some success.

Before you do anything, if you need to, re-read Principle # 12 (Dealing with Regret) and Principle # 14 (Don't Fear). Then, go to RetirementSteward.com/checklists/ and look at the list of actions I recommend you take at each life stage. My suggestion is that you then put a plan in place to take the actions that apply to you. As you work through the list, keep the principles in this book in mind.

To sum it up, I would say this: move forward, but do so in faith, doing all you can in accordance with God's Word and the principles of retirement stewardship you read here, while always trusting God for your future. If you have a problem because your spouse is reluctant to discuss and work with you on these things, (this happens more often than you may think), have the conversation sooner rather than later. Try to help your spouse understand how important retirement stewardship is and why it matters to God.

In my experience, no one gets this all right. That's because no one (except God) truly knows what the future will be. Our knowledge and understanding only go so far. So, we do the best we can and trust God for the rest. He holds us, and the future, in the palm of His hand.

But don't delay, even though the whole thing can be a little stressful as it will make things even more so. And remember, through prayerful action, our God will give you peace in the midst of any stressful situation.³³

If you need help, or just want to let me know your thoughts about this book, please feel free to contact me at <http://www.retirementstewardship.com/contact/>.

³³ Philippians 4:6-7