

**Augustana College
Chapel of Reconciliation**

Rich Dad, Poor Dad

President Rob Oliver

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These days talk of money seems to dominate the press and the elections. This morning's headlines are about bailing out Wall Street and on a more local level about restoring money to non-profits after it was removed from the coming year's city budget. All you need to see is the word "Bailout" and without reading any further you already know it is not a good thing.

As a person who spent 28 years as a banker, I learned a lot about people and their money. I was both a borrower and a lender, which of course Shakespeare warns us not to be ... I joke that I made my living on other people's money, yet when one examines the work of a college president, perhaps nothing has changed!

Pertinent to today's scripture, since moving to Sioux Falls 30 years ago, Angie and I have lived in four different houses, each time building bigger barns. So I have been at times troubled by what I read in the Bible about money and how it applies to our lives. How about this one: "It is easier for a camel to go through the eye of a needle than for a rich man to enter the kingdom of God." Now the fact that this appears in three of the four Gospels tells me that this is an important message for us. And how do we reconcile this with the fact that because we were fortunate to have been born in the United States of America we live at the 97th percentile of wealth in the world. Hmmm ... So just how big is the needle we are talking about here? How about this warning from 1st Timothy: "The love of money is the root of all evils; it is through this craving that some have wandered away from the faith and pierced their hearts with many pangs." Yet I must confess to you that on more than one occasion in my life I have had cravings for more money and the things that it buys. In fact research suggests that most people believe that their life would be better if they just had more money—how much more? Well, just a little bit more.

Then there is the quip that an unhappy poor man is really much better off than an unhappy rich man—at least he still believes that having money would help.

So it begs the question, where do we learn about money? How does one come to know about how it works and what it can do for us? Aside from the Bible, where does one go for wisdom and learning? Well, on a very personal level, let me tell you about some of my learning experiences, and perhaps some of what shaped my thinking and behaviors. You see, I think the very first place, and perhaps some of the most powerful lessons we receive about money, are those we get from our parents.

When I was young, my parents rather suddenly divorced. I didn't see it coming, but as a child that is not surprising. As a nine-year-old, I remember watching my mother drive away and leave her family. Sufficient to say, it was a difficult time, something I did not and could not understand. Many years later I realized that the trauma was lessened by my father, as he tried very hard to model behavior toward my mother that enabled us kids to manage through this in the best possible way. Although he was very hurt, he put our feelings ahead of his, which I am sure that was very difficult for him. After the divorce my brothers and I lived with my Dad, which back in the early 60's was almost unheard of, but was understandable given the circumstances. Shortly after the divorce, my mother remarried, as did my Dad, and life went on. Whatever might have been “normal” for others, we tried to adapt to a new sense of normalcy for us, as families do in these circumstances.

After about a year and a half, we began visiting our mother and Step dad in the summers, and from that point on, I came to realize that I had two Moms and two Dads. Years later my wife saw an interview with an author, and as she listened, she thought that I should read his book, given that she had come to understand much about my life and the not one but two sets of in-laws that she had deal with throughout our marriage. The title of the book is *Rich Dad, Poor Dad*, by Robert Kiyosaki and Sharon Lechter.

I would stop short of recommending it, as it another of those how to get rich quick books, but for me or anyone who shared a similar life experience, it was certainly one that provided a different perspective on my upbringing and perhaps allowed some

understanding to emerge. For me the main point of the authors' is that much of what you learn about money from your parents is from the talk around the dinner table and not from what they say, but rather from what they do.

My real father was a military man, having spent twenty years in the Air Force. After flying B-24's in Europe in WW II, he was sent to MIT, where he earned his PhD in Electrical Engineering. He literally became a rocket scientist (or more properly an aerospace engineer), and later a college professor. He is the one who provided most of the "fathering" for me, and was quite different from my stepfather, the Accountant.

My stepfather was a big man, handsome with flowing silver hair and with great social skills for meeting and greeting others. Always impeccably groomed, as the ZZ Top song goes, he was ...a sharp dressed man. Meanwhile, my Dad was in many ways the opposite: he dressed in kind of frumpy clothing, wearing what he would describe as his favorite tie regardless of whether or not it matched whatever else he chose for the day; and cowboy boots —always cowboy boots. To this day at age 86 my dad still wears long bushy sideburns and a handlebar mustache (which served to make him look ten years older than he was at any given time).

My stepfather always drove a late model Cadillac or a Lincoln. Again, my Dad was the opposite: He drove used cars with minimal options or accessories, and true to the engineer that he was, he could make them last forever. They always worked, but were never flashy. My Mom and Step dad lived in large fancy homes, in upscale neighborhoods. They were always well furnished, lacking little. The house we lived in with my father was a comfortable home in a nice neighborhood, but was certainly modest by comparison.

From my perspective as a teen and beyond, I had a rich Dad (Bill), and a poor Dad (Dad). I had a suave and debonair Dad (Bill), and an eccentric Dad (you know who). When I was young, I occasionally resented my father's penny pinching ways, and wished that he would loosen up. I watched my stepfather use credit cards, while my dad always used cash, and I didn't understand. I watched my step-dad deny himself or my mother little, while my dad scrimped and saved.

But I recall once seeing what my Dad contributed to the church on a weekly basis, which seemed to me to be in contrast to his frugal ways of daily living —why so much to the church and so little elsewhere?, I wondered ..My step dad had no time for religion, didn't attend church, and was not a believer.

My “Rich Dad/Poor Dad” upbringing did have an effect on me and my behavior. I was always a car-guy, reading car magazines and looking forward to the day I would drive killer wheels. My real dad is also a car-guy and he also always kept a “toy” car, usually a convertible, which was just for cruising and fun. As a kid I grew up with a 1932 Lincoln LeBaron Convertible in the garage, an enormous car with a V-12 engine, red leather seats and a rumble seat in the back. Clearly, I enjoyed my real Dad's toys, but I must admit that I preferred to go car shopping with my stepfather. We looked at fancy new cars, something my Dad never bought until well after we had all graduated from college. Like my step dad, I always took pride in my appearance, and bought only custom fitted suits with crisp long-sleeved dress shirts. On weekends you find me in jeans and tee-shirts, but I was always dapper at work, and enjoyed looking so. I have always enjoyed driving unusual and eye-catching automobiles. And, of course, they always seem to escalate in price.

So, yes I have indeed built bigger barns in my lifetime, just as my stepfather did. But what about that business about the end, when our souls are called home? Clearly the parable teaches us something here. Upon my step dad's untimely death from cancer, I learned that he left my mother with almost no savings, and a great big house with a great big mortgage. He left her with a big white Lincoln Town Car, but a miniscule amount of life insurance. Soon after his death, we sold nearly everything to pay off debts and to create a pool of funds for my mother so that she could live out the remainder of her life with a roof over her head.

My father (poor dad?) never made as much money, but now lives in a modest (but paid for) house, with three cars (still has a vintage MG convertible), a sizeable investment portfolio, and no debts. He has a nice life insurance package should he leave my stepmother as a widow. And by the way, my “poor dad” helped pay the college tuition for

two of my stepmother's three sons, as well as for his own children. He continues to insist that she keep intact the investment portfolio she inherited from her father, to further ensure that she can live with comfort and options should something happen to him.

Rich Dad, Poor Dad? Yes—but I had it backwards for a long time.

So what was the talk around my real Dad's dinner table? More often than not, it was about saving and investing for the future, and about being aware of those less fortunate than us. The gift of that savings ethic of my father, somehow rubbed off on Angie and I. In spite of our desire to have nice things, we always lived within, or beneath our means. That means that we were always adding to our savings accounts, even when we were in debt, and we also were always giving as much as we could to others, such as our church, the United Way, and other charities, including Augustana College.

As a banker I have seen firsthand the tragedy of excessive debts, and the toll it takes on individuals and marriages. I counseled with a physician and his wife with an annual income in excess of a million dollars who had no savings when it came time to send his oldest child off to college. His income was stretched so thin by their debts and the expense of the four homes they owned, that they could no longer borrow. Author Po Bronson says it many different ways in his book *What Should I Do With My Life?* but the essence is that it is never a good idea to be a slave to money.

When in my career as a banker I determined that it was time to respond to a different calling, my wife and I were most thankful that we had learned this lesson, and were not enslaved to the income or high debts that can come from leveraging too much. One thing I can say with great humility at this point is: Thanks, Dad.

So how then do I relate my tale to this scripture, the parable of the rich fool? Well, I watched firsthand as two sets of parents who I loved, and who loved me, model behaviors that taught me about money. One buried money in sparkly things, things that provided earthly comfort but no lasting return. One built bigger barns, while the other worked hard to invest in long-term assets that ultimately created value beyond what one can measure

in dollars. One clearly took little and made a lot out of it, including the investments that were made in education of his children and of others, and in building faith.

Even more is the lesson that my Dad's generosity in helping others and supporting his church has come back to him many times over. He is a rich man, rich with friends and family who love him.

So back to the headlines: What are we reading about today?

Greed —on an individual scale, buying what we cannot afford, using too much leverage; These behaviors have gotten many into uncomfortable trouble that they now are having great difficulty extricating themselves from.

Greed —on a mass scale, markets clogged with bad mortgages, derivative financial instruments that no one understands, including the regulators.

Yes, there is a day of reckoning for all of this. On an individual scale, we all are dead men walking; we are all going to leave this life. On that day, we are all equal in what earthly possessions we claim —none. On a societal scale, the reckoning comes when our big barns fall in on us, as in the financial markets today.

What must we learn? In Luke 12, the lesson is there for us.

“Where your treasure is, there your heart will be also.”

Perhaps what we must learn is that holding treasure in earthly things is fleeting and ultimately meaningless, but investing ourselves in education, in each other, in our neighbors, in the body of Christ, is lasting and pure.

Thanks, Dad.

PEER MINISTRY - "It is not a job. It is an attitude." Peer ministers develop communication skills that allow them to reach out to effectively help those around them. Peer ministers learn ways to develop welcoming and accepting attitudes and become aware of the hurts and needs of others, and how to be caring listeners. Augie is embracing this wonderful opportunity to become yet an even more welcoming Christian community. If you're interested in being trained as a Peer Minister, contact Hannah Drewes. hmdrewes07@ole.augie.edu.

SERVICE TRAVEL - **Service** includes local involvement and advocacy and travel to Pine Ridge [fall break], New York City [J-term break] and storm stricken parts of the country through Lutheran Disaster Response [Spring break]. Forms are available for Fall Break Trip. **Registrations are now being taken for the Pine Ridge Fall Break trip. Forms available in the chapel office.** Questions...contact Darcy Haas dahaas@ole.augie.edu

SERVE THE BANQUET - Campus Ministry is serving the Banquet (the soup kitchen downtown) on **Mon., Oct. 13th**. There are two shifts for workers: the afternoon shift (from 2-4:30 pm) where the meal is prepared, and the evening shift (5-8 pm) to serve. A sign-up sheet is on the Narthex table if you would like to participate.

Chapel Schedule

Tuesday (30 th)	Koinonia, 10 am
Wednesday (1 st)	Holy Communion, 10 am - Pr. Paul
Friday (3 rd)	Worship, 10 am - Kari Rasmussen, Sr. Spkr.
Sunday (5 th)	Homecoming Worship, 10:30 am - Elmen Ctr.
Monday (6 th)	Worship, 10 am - Pr. Becca Wold Freeman, St. John's Luth.
Tuesday (7 th)	Roman Catholic Mass, 10 am - Fr. Shane Stevens