

‘Wall Street Whiz Kid’ says best financial guide is the oldest one

By Peter Grandich

Financial how-to books come and go – they’re published by the hundreds every year. But Peter Grandich, dubbed “The Wall Street Whiz Kid” by Good Morning America’s Steve Crowley, says the one he relies on has been around for nearly 2,000 years.

“I get my financial guidance from the Bible,” said Grandich, author of Confessions of a Wall Street Whiz Kid (www.confessionsofawallstreetwhizkid.com). “Money and possessions are the second most referenced topic in the Bible – money is mentioned more than 800 times – and the message is clear: Nowhere in Scripture is debt viewed in a positive way.”

Grandich, who says his years as a highly successful Wall Street stockbroker left him spiritually depleted and clinically depressed, says the Bible is an excellent financial adviser, whether or not you’re religious.

“The writers of the Bible anticipated the problems we would have with money and possessions; there are more than 2,000 references,” he said. “Our whole culture now is built on the premise that we have to have more money and more stuff to feel happy and secure. Public storage is the poster child for what’s wrong with America. We have too much stuff because we’ve bought into the myth fabricated by Wall Street and Madison Avenue that more stuff equals more happiness.” He adds, “That’s the total opposite of the truth, and the opposite of what it says in The Bible.”

What’s Grandich’s No. 1 most important biblical rule of finance? “God owns everything. You may have bought that house, but he gave you the money to buy it, so it’s his.”

Some other lessons from the ultimate financial guide?

- Do put money aside for investing: “One of the most revealing parables is Jesus’ story about a wealthy master who left three servants in charge of his financial affairs when he went away on a long journey,” Grandich says. “When he returned, two of the servants had multiplied the coins for which they were responsible. The third buried his to keep it safe.” That last servant ended up out on his ear. The story is a lesson: We must invest our money – and invest wisely.
- Debt’s not prohibited, but it should be avoided: The Bible clearly warns that the borrower will be a servant to the lender, but it also instructs us to lend money. That suggests that there are times when it’s OK to borrow, but it should not become a way of life. The Bible also instructs us to repay what we’ve borrowed.
- The more you make, the more you should give. This is a hard one for people caught up in buying bigger and better things, but there are numerous references to charitable giving. The Bible says that it’s quite all right to buy the bigger house – but the more you make and spend on yourself, the more you need to give to others. That doesn’t include tithing, another very clear demand: God expects you to give 10 percent of your wealth to your place of worship.
- Don’t focus on acquiring possessions. There are many, many warnings that accumulating stuff is dangerous. Material things are fleeting and they’ll do you no good in the long run. What you put your effort into, that’s where your heart will be, Grandich said.

About Peter Grandich

Peter Grandich became renowned in the financial industry when he predicted market crashes and rebounds in The Grandich Letter, a newsletter he created in 1984. It’s currently a blog featuring his commentary on the world’s economies and financial markets as well as social and political topics. Grandich is co-founder, with former New York Giants player Lee Rouson, of Trinity Financial Sports & Entertainment Management Co., a firm that specializes in offering guidance from a Christian perspective to professional athletes and celebrities.

Article provided by Ginny Grimsley.