Investing

Cataloging my journey to financial literacy. Legal Disclaimer / Disclosure: This site contains accounts of my experiences and opinions, and is for information purposes only. It is not intended to be investment advice. Seek a duly licensed professional for investment advice. I wrote this myself, and it expresses my own opinions. I am not receiving compensation for it. I am not an investment adviser. I may sell any of the stocks or funds named here without notice at any time.

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Introduction

> I've been working on this book for a little over a week now. I've got a lot of polishing to do, and more articles to write, but the general ideas are already available.

TL;DR

> A lack of financial education in the early years can accumulate to big problems later.

> If you can spare $5, $10, $20, or even more a month, you can start learning the mechanics of investing now, regardless of your age.

I wish I knew then what I know now.

Investing in your future is easy if you start young.

It's still easy if you get a later start, but it takes more money.

I wish I had acted on what others had shared with me at various times in my life.

Looking back, I can remember my grandmother one vacation telling me about compound interest and investing. I can remember youth activities where a religious leader brought us to his bank office and taught us about mortgages and other "boring" stuff, also including compound interest and investing. I'm sure there were other admonitions along the way, but this was all prior to the important events in a young person's life, namely graduating from high school, going to college, accepting a service mission, getting your first real job, and ultimately getting married.

This should have been foundational. Of all of the things that people were persistent about me doing in life, I wish that this would have been one.

Every instance I listed above was just talk. There was never really a call to action or an opportunity presented to take action. One would argue that was because the topics being covered were years away.

I've learned that's not true at all!!!

There are numerous investment vehicles that minors can be involved in. Obviously, minors don't have a lot of funds, but my argument is its about building habits and knowledge prior to high school graduation.

If you can spare $5, $10, $20, or even more a month, you can start learning the mechanics of investing now, regardless of your age. If you have a cell phone or other basic internet access, its never been easier.

My goals

1. Continue furthering my financial education.
2. Share the knowledge I have learned with as many people as I can so that they have a better chance of not finding themselves in the position I have found myself in.

Intentions Are Good, But Timing Is Everything

An essay about my introduction to financial literacy. Written in the fall of 2019 for an English class.

Essay

14 December 2019

In 1997, I began my service for The Church of Jesus Christ of Latter-Day Saints in the Utah Provo mission. One preparation day, I walked into a local branch of my bank to make a withdrawal. “It looks like you’ve had this account for a very long time!” the teller who was assisting me said enthusiastically. Indeed, I had. My parents had opened the account for me when I was two years old and they were still students at Brigham Young University.

In the early 1980s, our family moved to Louisiana. Prior to the advent of the Internet, it wasn’t easy to deposit money into a bank three states away. When I was around the age of ten, my siblings and I were taken to a local bank and savings accounts were opened for each of us. My parents deposited fifty dollars in each account and challenged us to save ten percent of any funds we obtained. The only money we had to save at that age was given to us as gifts or what we earned mowing the lawn. Rather than riding to the bank and making a savings deposit, I would end up at the corner store to reward myself with treats and some arcade time. I clearly remember one Saturday afternoon riding to the Circle K with two fresh ten-dollar bills from my lawn labors. Two hours later, I was broke, full of sugar, and once again had failed to get my initials on the score board of whatever video game they had.

Our parents had made attempts at encouraging us to foster saving behaviors. I understood the reasoning and the math, but when your savings account offers less than a two percent annual return, it is impossible to get excited about the prospect of exercising that much self-control only to be rewarded with an extra two dollars in your account twelve months later. These early lessons failed to take root because I was a typical impulsive child, but more importantly, I now know the wrong instrument was being used to teach the lesson. I needed something that would make saving for the future a more active endeavor. Unfortunately, I wouldn’t be properly introduced to the right teaching instrument for another thirty-three years.

In the intervening years I served a mission, dropped out of college, got married, got into debt, got out of debt, bought a house, and struggled to maintain some semblance of adulthood. Somewhere along the line, a desire to complete my education took root. In the fall of 2018, I opted to enroll in the Pathway Connect program as I knew there would be a great spiritual component. My initial judgement of the program was that I would have to sit through a number of remedial courses for three semesters: three religion courses along with Life Skills, Algebra and Personal Finance, and English. The experience has been much more enriching than I had thought possible!

As I've journeyed through the coursework, my current perspective in life was enhanced by a reliance on the Holy Spirit and old truths were made new to me. In the first semester, as we read the account of Jacob in the *Book of Mormon*, I learned again that God wants us to be successful. "Before ye seek for riches, seek ye for the kingdom of God. And after ye have obtained a hope in Christ ye shall obtain riches, if ye seek them … for the intent to do good." In the second semester Algebra and Personal Finance course, the review of exponents emphasized how to use interest in our favor by making good choices and earning interest rather than paying it. For a financial book review, I chose *Rich Dad Poor Dad*. Its fictional accounts facilitated an introduction to that financial instrument that would finally catch and hold my attention: *the stock market*! While there are many ways to invest in the stock market, ***anyone can participate in the successes (and failures) of public companies and our financial markets through simple index funds. You don't need a financial advisor to invest in your future, and the earlier you start the better. Thanks to modern technology, investing in your future has never been easier!***

The larger portion of the financial education I have today was information I had been previously exposed to multiple times, but the timing wasn't right. It frustrated me thinking about the intentions of those who shared the information with me in my youth, but not at the times in my life when I really needed it, such as after high school, as a return missionary, or a newly married husband. Rather than dwell on that frustration, I have turned it into a motivating force, becoming an evangelist on the matter. I am constantly starting conversations with everyone from family, friends, and random strangers about basic financial education, planning, basic index fund investing, and more advanced topics with those who are interested. What I have learned and share as ***investment advice is simple: open an individual retirement account (Roth or Traditional IRA), pick a simple index fund, and invest no less than twenty-five dollars each month, working your way up to investing at least ten percent of your monthly gross income***. The earlier people start the habit, the more time they have for their investments to grow. This is why Albert Einstein is quoted as having said that "compound interest is the most powerful force in the universe."

Today, whenever I am about to purchase something, I ask myself "Do I really need this, or will this money be better put to use in my investment account?" If I had been introduced to basic index fund investing as a return missionary in 1999, and developed that mindset at that time, I could have easily been on my way to a very comfortable retirement. Starting that same journey at the age of forty-three takes significantly more work but can still be accomplished. Regardless, the amount of freedom that has come to my mind being engaged in the endeavor is priceless, and working to help others avoid the same mistakes is tremendously gratifying. I hope my intentions will be timed well to help others.

Epilogue

June 2020

In the past year, my life has changed dramatically because of a simple perspective shift. I have now acquired the savings mindset that my parents tried to instill in me at an early age. Throughout my life I have tended to learn through my own experience instead of through listening to the advice of others. I think this has more to do with my attention span and levels of interest, as opposed to just ignoring what people have told me.

I have learned that in many ways it is easier to talk to people about politics, religion, or sex, as opposed to finance and investment. Young people, meaning minors, just aren't interested. Like most people, they think it's a boring topic and it's not something they think has anything to do with them at this age. Young adults don't think they can start investing because its too complicated or they don't have enough money. If they are interested but don't take action, they quickly get distracted by life and never develop the habit. Having been in each of those positions, I can fully relate. I can remember in youth knowing that certain friends were going to be much more successful than others because they had purpose early.

So I'm searching for ways to peak the interest of the youth, to help spark an understanding, an interest, and a purpose, and to help parents encourage their children. In my quest I've come across the Custodial Roth IRA, an investment account most people are completely unaware of. I'll link to an article about that topic shortly.

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I'm at least as smart as these guys... I can figure this out!

> I'm at least as smart as these guys... I can figure this out!

The world of economics and finance is very intimidating. There are tons of very impressive sounding words that we're not taught the meaning of in school.

The day I stopped being intimidated by the jargon was the day that I realized that I was just as smart, if not smarter sometimes, than people I knew that worked in various parts of those worlds.

> If they can learn the language so can I!

Most of the words in the world of economics and finance actually have pretty simple definitions. Thanks to the Internet, there are a ton of sites that are glad to help you understand these definitions.

So get over your thoughts of "it's too complicated" and "I'll never be able to understand it." Chances are you're smarter than me, so you got this!

Do you also tithe to yourself?

The Bible indicates that God’s people followed the law of tithing anciently. Church members give one-tenth of their income to the Lord through His Church. These funds are used to build up the Church and further the work of the Lord throughout the world.

So you tithe to God, but do you also tithe to yourself?

I was raised following the principle of the tithe, and I have tried to always put that first. What I wish I had learned earlier was to tithe to myself second!

The principle is simple:

1. 10% to God
2. 10% to future you
3. 80% to current you

That is the best starting investment advice I can give.

What if I can't live on 80%?

If you don't have 10% to give to future you right now, give future you SOMETHING! The key is to start the habit and keep the habit. Through action behaviors change and become refined. So much of our poor buying and spending habits come from future you not being part of the picture.

When church members are struggling with living the law of the tithe, the topic of faith is always part of the discussion. Do you have faith that God will bless you for being obedient to His law and helping His kingdom on earth? I've heard some give the advice to just start paying the full 10% and look for miracles to happen. I've heard others give the advice to start with 2%, or 5%, or whatever you think you can afford at the time. Show God you are willing to follow his law as best you can and look for miracles to happen.

Regardless, a habit is formed, nurtured, and through action, behaviors are changed and refined.

Pay yourself, not the bank

THIS IS A WORK IN PROGRESS...

TL;DR

- You can make interest work for you if you learn patience and plan ahead.
- Otherwise, you will be paying the bank and/or credit card company interest instead.

The name of the math class I took in the fall of 2019 was *Algebra and Personal Finance*. For one reason alone this course was earth shattering, even though there wasn't a single concept taught that I had not previously learned in middle school. That one reason was perspective, and probably a lot of hindsight. The entire course seemed to build up to exponents, which led straight into computing interest. The eureka moment for a few people, myself included, was when they made the distinction between interest earned and interest paid.

Let's say you want to purchase a new car. It hasn't yet become a need, but you know it will a few years from now. You have two options at this point. The first option is the conventional wisdom that most people operate under: when I need the new car, I'll take out a loan from the bank and pay it off in a few years. The second option would be to start saving money now in an investment account for when you need to purchase the car in the future. Instead of paying the bank interest, the bank pays you interest and your account grows. By the time you actually need to purchase the new car, you may or may not have the full amount saved, but you will most likely have a sizable portion with which to make a down payment, and ultimately reduce the amount of money you end up paying the band in interest.

One strategy doesn't require any forethought and effort, while the other requires, those two characteristics sprinkled with discipline.

In the book "Rich Dad Poor Data," one of the most important lessons that stuck with me was the concept of assets and liabilities. Simply put, an asset is something that puts money in your pocket, while a liability is something that take money out of your pocket. Groundbreaking, right? Using those definitions, anything you have to take a loan out on is actually classified as a liability. This includes your car and your home. Most people view their cars and their home as their greatest assets, when in reality, the opposite is true.

Someone else said that if your car and your home are your greatest assets, you're in real trouble!

With a little financial literacy and the application of forethought and discipline, we can actually turn some liabilities into assets.

Disclaimer

Investing for minors - Custodial IRAs and 529 education plans

THIS IS A WORK IN PROGRESS.

Here's a few definitions you will want to know:

- **UGMA/UTMA** - Taxable custodial investment accounts for minors. These are not ideal.
- **Roth IRA for Kids** - A tax advantaged account. This is no different than your adult Roth IRA, but you open it as a custodian until they turn 18/21. Can be used for educational expenses as well as first time home buying expenses without the 10% early withdrawal penalty.
- **529 education plan** - A tax advantaged account that can only be used for educational purposes and usually is limited in the funds you can invest in.

Here's a few links to pertinent articles until I can get my own written.

- The Benefits of Starting an IRA for your child
- What Are the Rules for a Custodial Roth IRA?
- Can Teenagers Invest in Roth IRAs?
    - If they have some income, they can—for 50 years of compound interest
- At What Income Does a Minor Have to File an Income Tax Return?
- Fund Your Child's Roth with Chore Income
    - A fantastic article with very specific information regarding minors under 14

Where can I open one?

- Fidelity Roth IRA for Kids
- Charles Schwab - Custodial IRA

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401k or IRA? Traditional or Roth?

Plain and simple:

If your company offers a 401k with a match, take it! It's free money! Otherwise, setup an IRA (Roth or Traditional) with the brokerage of your choice and max out the contributions each year. If you still have money to invest after your have maxed out the IRA, start putting money in the 401k.

If you have a spouse, open an IRA in their name and max out the contributions each year if you have the funds.

What are the maximum contributions for an IRA?

Here's the link to the IRS page for IRA contributions.

The annual contribution limit for 2020 is $6,000, or $7,000 if you're age 50 or older (same as 2019 limit).

Your total contributions to both your IRA and your spouse's IRA may not exceed your joint taxable income or the annual contribution limit on IRAs times two, whichever is less. It doesn't matter which spouse earned the income.

Are there 401k contribution limits?

Here's the link to the IRS news release for 2020 limit increases.

The contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plan is increased from $19,000 to $19,500.

See the link for more details.

Traditional or Roth?

Here's link to the Fidelity page that shows the differences in the two accounts.

The general wisdom is if you are going to be in a lower tax bracket when you are older, use a Traditional IRA so you are taxed later at the lower rate.

More to come...

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Which brokerage or financial institution should I use and why?

TL;DR

Use whoever you want, but know who you're using.

I'm not a fan of Robinhood, Webbull, and other such relatively new online discount brokerages. These guys did a great job disrupting the brokerage market with their $0.00 commissions, but in October 2019 just about all of the brokerages cut their fees to $0, so the big benefit of using these "cheap" platforms is no longer there. They also do not offer retirement accounts (yet), so all of your investing/trading is being done in a taxable account. Then you have this story: 20-Year-Old Robinhood Customer Dies By Suicide After Seeing A $730,000 Negative Balance. Its an example of the predatory nature of some of these firms.

Fidelity and TD Ameritrade are the brokerages I use most. I steer people to Fidelity for long term investing because they make it more difficult for people to lose money using advanced financial instruments such as stock options and futures trading. Both brokerages are more focused on educating their client base and giving them great tools to use. They both offer standard brokerage accounts (taxable), as well as any type of tax advantaged retirement account (Roth IRA, Traditional IRA, Custodial IRA, 529 Education accounts, Health Savings Accounts, etc).

What is a brokerage?

A brokerage is simply a middleman that connects buyers and sellers to facilitate a transaction. They typically receive compensation by means of commissions or fees that are charged per transaction. Some provide adviser and support services, as well as education services, while others provide robo-advisor services, as well as do-it-yourself services. All of these groups are highly regulated by the SEC.

For a deeper dive, check out this article at Investopedia.

Why I don't like Robinhood

The Robinhood platform was first launched in 2015 and was focused on proving everyone with access to the financial markets, not just the wealthy." I absolutely applaud this effort. According to the Wikipedia article, the founder Tenev noted that 'executing a trade cost brokerages "fractions of a penny" but they typically charged fees of $5 to $10 per trade, as well as required account minimums of $500 to $5,000'. Over the past five years they did a fantastic job of disrupting the discount brokerage marketplace, so much so that in October of 2019 the large majority of brokerages also eliminated their commissions on stock trades. Also listed in the Wikipedia article are a list of five controversies, including the recent suicide of one of their customers.

The Robinhood app and website provide investors with what I would call a very minimal amount of information regarding the securities their customers are interested in. Beyond basic robo-news-aggregation and some notification features, there isn't much more there. The only support you get from Robinhood is via email. There isn't a customer service number! There is a help section that has some very basic information on investing, but there is no concerted effort to educate customers. They only do the bare minimum to comply with the SEC disclosure policies, which recently resulted in the suicide of one of their customers. I will be the first to acknowledge that we all bear a greater our own personal responsibility for such things, but there must be some blame placed at the feet of the a group that so easily places advanced financial instruments in the hands of children after simply having them check a few boxes on a web form.

Now that most brokerages offer zero commission trades, there is nothing else that makes Robinhood stand out. Most of the brokerages have much more solid systems, as well as robust education efforts.

My preferred brokerages

Fidelity and TD Ameritrade are the brokerages I use the most. I steer people to Fidelity for long term investing because they make it more difficult for people to lose money using advanced financial instruments such as stock options and futures trading. Both brokerages are more focused on educating their client base and giving them great tools to use. They both offer standard brokerage accounts (taxable), as well as any type of tax advantaged retirement account (Roth IRA, Traditional IRA, Custodial IRA, 529 Education accounts, Health Savings Accounts, etc).

TD Ameritrade's ThinkOrSwim (TOS) platform is AMAZING!!! It is more of a trading platform, but can still be used by long term investors to do fundamental and technical analysis and make more educated decisions. It can be daunting to wrap your head around everything the application has to offer at first, but there are plenty of educational videos and webinars on their website, not to mention a wealth of videos on YouTube about the platform.

Fidelity's Active Trader Pro platform is very powerful as well, but not nearly as agile as TOS.

Just like a mechanic, use who you know and trust

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Reading List

Here's my recommended book list for anyone interested in investing. Links to each book are provided. The books are listed in the order I read them in. At the end of the page is a list of books I do not recommend.

My "Must Reads"

The Little Book of Common Sense Investing - by John C. Bogle

This is the first book I recommend to anyone who is dipping their toes into investing. John C. Bogle is the founder of The Vanguard Group and is credited with being the father of the index fund. Not surprisingly, this book seems to go on chapter after chapter telling you why index fund investing is the only reliable way to participate in "your fair share" of market returns. That being said, the information present is very valuable even though the read can be a bit repetitive and dry. Just push through it and you'll be rewarded for doing so.

Reminiscences of a Stock Operator - by Edwin Lefèvre

When I asked my uncle what books recommendations he had, this was the immediate first recommendation. From the Wikipedia article on the book, I learned that it is a novel based on the life of stock trader Jesse Livermore. In 2008 Alan Greenspan called the book "a font of investing wisdom" and noted that quotes from the book such as "bulls and bears make money; pigs get slaughtered" are now adages. Regardless if your interesting lie in being an investor or a trader, or both, I still highly recommend this book!

Predictably Irrational - by Dan Ariely

The second recommendation my uncle had was to study human nature. There are so many fascinating concepts in this book that are applied to many aspects of our lives, and not just the stock market. The concept of anchoring is the one that I have had the most issues with since my introduction to the stock market.

Adaptive Markets - by Andrew W. Lo

I don't recall where this recommendation came from, but it was a fascinating read that discusses the evolution of our financial systems and many of the economic theories used to describe it. The two most prominent are the *efficient market hypothesis* and the *adaptive market hypothesis*.

My "To Reads"

A Random Walk Down Wall Street - by Burton G. Malkiel

The Intelligent Investor - by Benjamin Graham

These books by Benjamin Graham come highly recommended from the oracle of Omaha, Warren Buffet.

Security Analysis - by Benjamin Graham

My "Don't Recommends"

Rich Dad Poor Dad - by Robert T. Kiyosaki

This was the book that flipped the switch for me and made me realize I should have been investing my entire life, even when I thought I didn't have the money. Why then would I put this on my list of books that I don't recommend? It's more to get your attention. It's still a good book, and you can learn a lot from it, as long as you remember one thing: there was no rich dad. The book is an entire work of fiction. Just keep that in mind while you read it, but it is the book that opened my eyes to the world of investing that was hidden in plain sight my entire life. It is the book that kindled my financial education evangelism.

"Rich Dad Poor Dad" - A financial book review

Below is an essay I wrote on the book "Rich Dad Poor Dad" in July of 2019. This book is what lit the fuse and kicked off my burning desire to increase my financial literacy. Take a look at my reading list to see why I have it listed under the section "Don't recommend."

MATH 100G

July 2019

I chose to read Rich Dad Poor Dad by Robert T. Kiyosaki for my financial self-help book this semester. Of all the titles in the list offered to us, this book stood out as the one most likely to take me to a place I had not previously been in my financial education. This assumption proved to be quite correct. In these few weeks it has been a considerable catalyst for change in my personal life, my work life, and as well as my family's financial life.

My first time through was listening as an audio book. By the time I finished, I went to a local book store to purchase a paperback copy. I knew I would be revisiting it many more times, and I wanted to be able to physically mark it up for future reference. I found the paperback to be organized in a way that wasn't expressed in the audio book. Each chapter ends with a multipage summary as well as a practical application “Additional Questions” section. The author truly wants you to ponder over the words he's offering and apply them.

The one topic that stood out to me the most was the difference between assets and liabilities. Simply stated, an asset is something that puts money into your pocket, and a liability is something that takes money out of your pocket. The author warns against traditional debt, but goes further making sure readers understand that automobiles and even homes are not assets, but rather liabilities. This principle proved to be the most controversial among the other class members who read the same book as their homes and automobiles tended to be their greatest investments to date. These are things that most of us have to go into debt to acquire, and for individuals doing it for the first time it can be unfamiliar and mistake can be made that limit future growth. Elder Ezra Taft Benson in 1962 was quoted as saying “I do not mean to say that all debt is bad. Sound business debt and reasonable debt for education are elements of growth. Sound mortgage credit is a real help to a family that must borrow for a home. Use credit wisely, to acquire an education, a farm, to own a home. But resist the temptation to plunge into a property far more pretentious or spacious than you really need.” When we purchased our home, we were surprisingly approved for a loan that far exceeded my current income. While we could have bought a much larger home, we refrained and purchased a modest home that we knew we could afford. The authors true purpose in discussing this topic is to get the reader to focus on putting their excess money into assets that will generate income, including investments such as the real estate and the stock market.

The author also focused on the importance of receiving a financial education. Most people are taught how to make money through employment, but there is little guidance given on what to do with that money, and more importantly, how to make that money continue work on its own and make more money. As stated by the author “Money comes and goes, but if you have the education about how money works, you gain power over it and can begin building wealth. Most people went to school and never learned how money works, so they spend their lives working for money.” This same sentiment is present in our Savior’s parable of the talents when he spoke “Though oughtest therefore to have put my money to the exchangers, and then at my coming I should have received mine own money with usury.” Going into the Pathway program I had been undecided if I would continue with my previous computer science degree or pursue a different course of study. This book has helped not only inspire but confirm my desire to pursue a business and finance degree.

If you are going to have money to invest in assets, it is important to pay yourself first. The author very clearly states “if you cannot get control of yourself, do not try to get rich.” Self-discipline is required to make sure that money is constantly being allocated to create assets first. If done correctly, these assets can generate income that will fund your liabilities. When the author wanted something new, he focused on creating assets that would generate the income to purchase thing he wanted as a reward for exercising self-discipline. Looking back, I have spent a significant amount of money on items that sit on shelves and don’t get used. This reminds me of the spiritual guidance our Savior gave of “lay up for yourselves treasures in heaven… for where your treasure is, there will your heart be also.” As I’ve focused on obtaining financial self-discipline, I have found that I have obtained self-discipline in other aspects of my life as well.

As I have delved into studying about the financial markets and how to leverage them as an income generating tool, I started to worry about the reasons I was doing it. When I started to share the knowledge that I was gaining with others it helped me know I was on the right path and pursuing a worthy objective. This principle is taught by the author as “teach and you shall receive: the power of giving.” His rich dad was quoted as saying “If you want something, you first need to give.” In the last few weeks I have turned into a financial responsibility evangelist. I have found the desire to help people avoid the situation that I find myself in. It has been very rewarding to strike up conversations with people about the simple investment opportunities that are available to everyone regardless of your economic background. With just a small amount of education I have already seen people overcome the fear of the unknown and turn small amounts of money into large amounts of future hope. It did strike me as funny how easy I’ve found it to start conversations with people about a topic as sensitive as personal finance, yet I still have trouble discussing the gospel with friends. Teaching people financial awareness has opened my eyes to how easy it should be to teach people about the gospel of Jesus Christ.

The fifth chapter titled “The Rich Invent Money” states “financial genius requires technical knowledge as well as courage… take risks, be bold, let your genius convert that fear into power and brilliance.” This is similar to the gospel teaching that faith without works is dead. Once you have obtained a financial education, it takes action and courage to turn that knowledge into financial success.

There is much to be said about the power of positive thinking. As I have turned my focus to creating financial assets and made changes in my life towards those ends, I have found that I have also started focusing on turning many other aspects of my life away from being liabilities and having more characteristics of assets. I will be forever grateful for this assignment and the opportunity of reading this book. Since I initially read it weeks ago, I have also finished two additional financial education books, taken a number of online courses related to stock markets and options trading, passively participated in an online tax lien sales auctions to observe how they work, and a number of other tasks that have been just the beginning of my financial re-education. With everything I learn and do, I am trying to take Elder Scott's advice to "measure everything against the teachings of the Savior" to make sure my actions and desires are working towards our ultimate goal of salvation and eternal life with our Heavenly Father.

References

The following is a list of resources cited in this paper.

- Robert T. Kiyosaki, author of "Rich Dad Poor Dad"
- Ezra Taft Benson, 1962, quoted by Max W. Brown in the article titled "What constitutes necessary debt, and how do we follow counsel from Church leaders to avoid unnecessary debt?"
- King James Bible, Matthew 6:20
- Richard G. Scott, "Removing Barriers to Happiness"

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