Transcendent Financial Planning

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Abstract

Financial planning is a broad discipline that involves many different categories of work. Professionally, the goal of financial planning is to help a client invest according to his/her personal needs in such a way that minimizes risk. From a Christian perspective, financial planning is about stewarding what God has given. Combining these perspectives means helping a client invest their finances in such a way that minimizes risk and accomplishes the goals of God. While simply stated, this is a complex and profound topic. To bring greater clarity, financial planning can be broken down into categories, four of which are retirement planning, investing, insurance planning, and estate planning. These categories help isolate different aspects of financial planning to understand what the industry entails, as well as provide frameworks through which financial planners can search scripture for biblical principles on wealth management.

Retirement Planning

Retirement is the phase of life where a person or family no longer receives their primary source of income from work, but from wealth they have accumulated over their lifetime. This is essential in the modern era, as retirement planning is growing in prevalence (Delibero, 2017). Kumar et al. (2019) stated: “Retirement planning is to make your money work so that it will help you in achieving goals in your later stage of life” (p. 973). According to Kurach et al. (2020), the process of retirement planning is making a plan to save wealth during the accumulation phase of a career and then how to manage that wealth with longevity, all while balancing the risk. For retirement planners, the goal is to provide clients with the knowledge and tools to plan well for retirement (Ryan & Cude, 2021). The aim of retirement planning is not only providing an investment return – it is ensuring that elderly people who are unable to work remain happy and healthy as well (Kumar et al., 2019). In fact, retirement planning is essential to make sure that elderly people are heathy physically and physiologically (Yeung & Zhou, 2019). In this way, then, retirement planning uses investments as a means to an end; retirement planning should not be mistaken as the end in and of itself. Retirement, however, can be hard to achieve. For example, those with specific health disorders can have difficulty in accumulating enough to retire because of the high levels of medical expenses (Zick et al., 2016). Sometimes unexpected events will cause changes to income and expenses that make planning for retirement less predictable. Even people without extra problems have difficulty making wise financial decisions merely because they have such poor financial understanding (Kurach, 2020). Changes within the economic system, such as shifts in inflation or normal economic trends, also lend to a growing need for retirement planning (Kumar et al., 2019). These problems are far-reaching, as only 12% of the U.S. population have adequately prepared for retirement (Kumar et al., 2019).

Factors that Influence Retirement Planning

There are many factors that affect how a person approaches retirement planning. Due to the fact that preparing the future financial state of a client is an exceedingly broad topic, there are many specifics that impact the whole (Hill & Pfund, 2021; Kumar et al., 2018; Kumar et al., 2019). These factors affect policies as they are evaluated by policy makers, risk tolerance, and investment decisions (Kumar et al., 2019). The culture and country in which the client lives or is from also affects retirement planning (Blanco, 2017). For instance, people in India have a much more difficult time planning for retirement due to the lack of a helpful and efficient social security program (Kumar et al., 2019). Medical advances have decreased mortality rates, requiring people to save more to fund their living expenses in those later years (Kumar et al., 2019). Age also affects a person's perception of retirement planning. Young people are found to view retirement positively, while older people see it more negatively as they age. Surprisingly, older people are more likely to engage in retirement planning even though they see it less positively than their younger peers (Kumar et al., 2018). Even so, there is only a slight relationship between age and retirement planning (Hill & Pfund, 2021). Income is related to retirement planning directly, proportionately, and positively. In fact, waiting for an increase in income was a major reason for people to not lay aside money for retirement (Kumar et al., 2019). Occupation also had a large impact on a person's retirement planning decisions. Those who worked in managerial jobs were more proactive in retirement planning, but those in more industrious settings planned on waiting to think about planning for retirement until sometime in their 40's (Kumar et al., 2018). Marriage also impacts a person's retirement planning (Chambers et al., 2019). It was discovered that married couples were more likely to plan for retirement than those who are single (Kumar et al., 2018). Individual's personalities also affect retirement planning. While many examples could be given, one is how clients differ in how they find meaning and therefore have different goals. Plans vary, then, as the different goals require different amounts of funding (Hill & Pfund, 2021). The more a person engages in pre-retirement activities the more assets they will have to fund their lifestyle in retirement (Yeung & Zhou, 2017). There is also an increase in social support as a person engages in pre-retirement planning, which results in increased well-being and life satisfaction (Yeung & Zhou, 2017).

Not all factors that affect retirement planning are controllable nor are they as significant as others. Therefore, not all factors need to be given equal attention. The most significant factors are risk appetite, financial literacy, financial dependency, psychological and cultural barriers, and goal clarity. These are the most significant because they have a high impact on retirement decisions, *and* can be changed by the client (Kumar, et al., 2019). Another area that requires the attention of financial planners is the impact of adjusting to retirement (Yeung & Zhou, 2017). For instance, 25% of all retirees report a decrease in health in the first year of retirement but bounce back within eight years. Retirement planning minimizes this health swing (Yeung & Zhou, 2017). Understanding what areas of retirement impact a client most allow a planner to help their clients focus on the most important decisions to allow them to enter retirement happy and healthy.

How to Plan for Retirement

There are many different ways a financial planner can assist their clients in retirement planning. Financial planners can provide practical guidelines to help clients conceptualize their goals (Dudley et al., 2020). There is data that points to the importance of goal-setting regarding retirement, but there is often a gap in the goal-setting process (Dudley et al., 2020). Helping client's bridge this gap provides helpful guidance to their retirement planning process. One such method is the bucket method as prescribed by Kumar (2019). In this method, retirement assets are distributed into three buckets. The first bucket contains assets that will fund the first five years of retirement, and thus have high liquidity when entering retirement. The second bucket will have assets to fund years five to ten of retirement. These will be more secure than the previous, but will either be convertible to liquid assets or will automatically convert to liquid assets in five-to-ten year time range. In bucket three will be assets that fund the time range beyond the first ten years. Bucket three assets will be even more secure and represent the long-term focus of the portfolio. Splitting the client's assets up into categories like the buckets helps clients understand the significance of their portfolio balance as they enter into retirement (Kumar et al., 2019). Open communication also improves retirement planning contributions significantly (Bold, 2021).

Clients need help thinking through the many changes that will occur to their lifestyle when they enter retirement. One of these changes that is often overlooked is where people find purpose in their lives (Hill & Pfund, 2021). This is often difficult, as many people, especially men, find their purpose in their vocation. When men are separated from their vocation, they can be separated from their sense of purpose (Hill & Pfund, 2021). To prevent this problem, advisors should help clients think through if they want to pursue a purpose driven life, and depending on how they answer that question, how they desire to do that (Hill & Pfund, 2021). Dudley et al. (2020), posited that in all of the planning processes, it is important to avoid the word, “goal”. This word had connotations related to discipline and work that discouraged clients from desiring to plan for the future beyond financial numbers (Dudley et al., 2020). The authors indicated that engaging in a conversation with specific tools will guide the meeting to setting goals in such a way that is clear, intentional, and provides more direction and satisfaction in decision making than using the word, goal (Dudley et al., 2020).

Those who have less financial knowledge are less likely to engage in retirement planning (Kumar et al., 2019). Blanco (2017) found this to be the case as he examined Hispanic’s retirement planning in the United States. Due to the Hispanic’s being generally less educated, they were less likely to pursue the creation of a retirement plan. Therefore, an advisor can focus on educating his/her clients to enable them to make better financial decisions (Blanco, 2017). Regarding how to achieve retirement planning goals, Kurach (2020) firmly stated, “financial knowledge is a key objective.” (p.1703). Advisors should seek to educate their clients and encourage their clients to seek greater financial literacy.

Diagrams and technology can be helpful tools in the retirement planning process (McGowan & Lunn, 2020; Brüggen et al., 2019). According to McGowan & Lunn (2020), pension contributions are too complex for the average person to understand. Because of the complexity, clients are sometimes hesitant to make contributions to pensions or trusts. It was discovered that diagrams have been found to help clients better understand the implications of the various factors of retirement planning (McGowan & Lunn, 2020). Diagrams do not aid in the learning process, but help the client understand why certain things matter to their financial decisions (McGowan & Lunn, 2020). In fact, clients increased their contributions when advisors presented information to them in diagrams as opposed to when no diagrams were used (McGowan & Lunn, 2020). The use of technology can also be an aid in helping clients plan for retirement. Despite people around the world not pursing sufficient retirement planning, technology has been found to help engage clients and encourage them to make prudent financial decisions for when they are unable to work (Brüggen et al., 2019). Therefore, advisors seeking to encourage their clients to contribute more should invest in using diagrams and technology.

Advisors can help clients by helping them think about the people who will be in their lives to help them through the retirement process (Yeung & Zhoe, 2017). The physiological well-being of the client in retirement is the top priority and must be considered in the retirement planning process. One of the greatest factors of success in a retired person's health and happiness was their social support as they entered into retirement (Yeung & Zhoe, 2017). Many clients already make retirement decisions with their spouses, but find difficulty in making these decisions at times (Chambers et al., 2019). Consideration should also be given to the possibility of incapacitation and elder abuse as older people are vulnerable as they enter retirement (Dancy & Loe, 2021). Simply asking questions to clients about this aspect of retirement will help clients enter into retirement with a clear understanding of the support of their friends and family while being unified with their spouse; this can equip them to entire retirement with financial, physical, and relational health.

Biblical Perspective

The Biblical perspective of retirement planning is where the standard worldview differs from the Christian worldview; they have different end goals. The world tells people to save wealth for this life only, and to do so as relying ultimately upon their own income. God tells his people through scriptures to rely on him for money and to invest their money in things that will bear eternal fruit (ESV, Matthew 5-7). People should not rely on themselves to make money, nor should they rely on money for security, for money does not last (ESV, Proverbs 23:5). Rather, God should be trusted because God is the only one who is trustworthy for all eternity. However, the Bible does encourage people to look to the future and prepare for coming danger (ESV, Proverbs 22:3; Porter & Steen, 2012). There are many health dangers that come from failing to plan for retirement (Yeung & Zhou, 2017). To some Christians, failing to plan for retirement is an unwise decision to not prepare for coming danger. Retirement according to scripture, then, must be done to provide for people in their later years, but not in such a way that people find rest and security in their money. Rather, they should continue to seek to steward their money unto God's ends even in retirement (Porter & Steen, 2012).

Alongside these scriptural principles, many of the practical aspects developed in secular financial planning still apply, but their purpose and aim are different. In fact, the typical aim of retirement is rebuked by Jesus himself in Luke 12 (ESV). The Christian perspective guides people on how to use the practical skills of retirement planning in a way that maximizes their later years for God's kingdom. Therefore, retirement planning is not condemned as a general practice. Rather, it is redirected from selfish gain to God's purposes.

The Bible speaks about storing up treasures in heaven many times (Roller, 2021). There have been some who have interpreted this to translate solely to “sending your money ahead” to heaven by giving to ministries and churches (Lifewater, 2018). This mindset has become pervasive in the Christian financial planning realm due to the natural emphasis on how to use wealth while on earth. To gain clarity on this topic, it is important to clarify what eternal treasure in heaven will be. Roller (2021) argued that what worldly treasures anyone has now will be so abundant in heaven that they will hardly be considered treasures. When Christ encouraged his disciples to store up treasures in heaven, he did not merely instruct them in how to utilize their wealth. Rather, Christ explained that storing up treasure in heaven happens through making disciples. He knew that disciples are the building blocks of God’s house and disciples have opportunity to provide treasures *in* each other as a way to build God’s temple (Roller, 2021). While money *can* be used to invest in eternal treasure this way, it is not the only way. Furthermore, investing our money in eternal things is not about yielding a similar monetary reward in heaven. Rather, it is all about making sure that there are people in heaven for eternity, and that they have built on the foundation of Christ with gold and gems rather than stubble and straw (Roller, 2021).

Impact Investing

In 2007, the Rockefellers coined the phrase impact investing – the type of investing that maintains the goal of generating both financial returns as well as social and environmental impact (Höchstädter & Scheck, 2015). The market for impact investing funds has grown significantly in recent years (Höchstädter & Scheck, 2015). This set the stage for people to engage in investing in such a way that creates a financial return and achieves a greater good.

Impact investing dovetails with what the authors of Scripture wrote about investing, such as the principle of reaping what was sown, both materially and spiritually, and beyond. Therefore, impact investing can be engaged in by Christians in such a way that it achieves God's kingdom while creating a financial return that can also be used for God's kingdom. It is a win-win scenario. However, there are some arguments against impact investing that must be addressed, such as impact washing, the inability to "kill two birds with one stone," and the problem of avoiding stocks that appear immoral without pursuing genuine social impact. These arguments raise concerns and doubts about impact investing, but when they are examined carefully, the arguments are not sufficient to discredit impact investing. The authors of the Bible also provided specific principles that can be applied to guide impact investing decisions. Understanding each of these enables Christians to engage in investing in such a way that maximizes their wealth for the glory of God.

Investing

Investing is a major portion of the financial market; it has become common place in the business world and the lives of most Americans (Porter, 2013). Much of the business and non-business world invests. Investing is purchasing shares of ownership in a company in hopes of sharing in the company's success. This gives implicit support for all the values and actions that the company makes, even if the shareholder is not an active holder within the company (Porter, 2013). The greater the number of shares the investor has, the more support the investor gives. In this way, he/she invests not only their money, but their own name in the company. Investing has a wide impact, affecting both individual and corporate investors, as well as the socio-economic spheres the investors function within (Ryan and Cude, 2021). This is from risks like portfolio risk, market risk, and others. Another impact of investments is the exacerbation of social inequality. According to scholars Cohen and Rosenman (2020), “there is so much evidence of its destructive effects on social and environmental conditions worldwide.” (p. 3). The negative effects of investing have led people and businesses to consider what impact their investments are making. This planted a desire to invest in companies that not only provide a financial return, but make a socio-economical impact as well. Thus, the stage for impact investing was set.

Impact Investing

Impact investing is investing with the goal of creating financial yields as well as positive impacts (Höchstädter & Scheck, 2015). The impacts they make are typically socio-economical benefits (Cohen and Rosenman, 2020). In 2007, the Rockefellers coined the phrase impact investing. Impact investing is different than typical investing in that one of the primary determining factors is the *impact* the investment will make. Traditional investors can invest in stocks that will create a positive impact, but they make the decision solely on the financial return they can gain. Impact investors, on the other hand, focus on the impact *and* the financial return (Kish and Fairbairn, 2018). This type of investing is not a new idea, but the market for impact funds has boomed in recent years (Höchstädter & Scheck, 2015). The growth in this type of investing has provided benefits in the financial realm as well as in the socio-economic sphere. In fact, the new market of impact investing has increased capital flows in various geographic locations and arenas (Cohen & Rosenman, 2020). The growth and benefits in both spheres in which it operates affirm that impact investing is not a fad. It works and is expected to become normal for investing (Addy et al., 2019). Even so, it will still need some time to develop because there is more demand than supply (Phillips et al., 2019).

While there have been many models to measure the financial return of investments, measurements of return on the impact of investments have only been developed recently. One is the Impact Measurement Model (IMM), and the other is when an impact investor places monetary value on the impact to help categorize and measure the impact (Addy et al., 2019; de Sousa Gabriel & Rodeiro-Pazos, 2020). Admittedly, it is impossible to put an exact representation of an impact with money, but it still helps to compare between impacts and give investors a picture of how much is being accomplished with their money. The Monetization method is especially helpful because it uses dollars, a language that every investor can understand (de Sousa Gabriel & Rodeiro-Pazos, 2020). Using the IMM and the Monetization Model, it has been discovered that most impact investment indices respond differently to market conditions than most traditional indices. “Therefore,” de Sousa Gabriel & Rodeiro-Pazos (2020) explained, “investors can make decisions about investment mix and policy, matching investments to economic and environmental objectives.” (p. 13). In this way, impact investing can attract traditional investors with the benefits of diversification and socio-economically conscious investors with impact benefits. Understanding these attractions helps advisors present the investment options that are best for their clients.

Are Christians Able to Engage in Investing? Which Type?

If many Americans are pressured to engage in investing, and many Christians are Americans, then the question should be asked, “Should Christians engage in investing?” and if so, “How should they invest?” Christian doctrine does not provide a straightforward answer to this question (Porter, 2013). Porter (2013) has referenced more than 10 scriptures that can be used to support reasons to invest and reasons not to invest when the verses are interpreted outside of the

Biblical conversation about money. However, these apparent contradictions should not be seen as fallacies that prevent a person from coming to a conclusion. Rather, they should be seen as Biblical principles that guide believers through the different nuances of investing as Christians.

Ultimately, the principles the Bible provides are quite helpful in understanding how to interact with investing (Porter, 2013). To start, the Bible encourages investing. In the parable of the talents, each of the servants who made a return on their investment presented it to their master. They were praised because they used what they were given to create a return, as well as the fact that they did it entirely for their master, not themselves (ESV, Matthew 25:15-30; Reeve et al., 2020). From this passage, Christians can learn that investing is good in all areas of life, money included, and should done with the aim to make a return that is honoring to God. For instance, Jesus commands his people to lay up treasures in heaven, not earth, thus showing the need to lay up treasure in a kingdom manner, not a worldly manner (ESV, Matthew 6:19-20). He also commands his disciples to not worry about how much money or possessions they have, but to seek his kingdom first and trust him to provide (ESV, Matthew 6:25-34). Paul praises hard work in Ephesians 4:28 (ESV) because it provides an income that enables the believer to share with those in need. In all these verses, the theme of using money for God's kingdom is the focus. Practically, Solomon spoke of the prudence of diversification (ESV, Eccl. 11:2). Thus, it is okay to seek to make money and steward it well if the money is used in stewardship for God, not for selfish ambitions (Reeve et al., 2020). The Christian must be wary in any dealing with money, however, as Paul warned, "the love of money is the root of all kinds of evils." (ESV, 1 Tim. 6:10).

Jesus also commanded his people to put their treasure in heaven, not on earth, to keep their hearts set on the right things (ESV, Matt. 6:19-21). Paul also said in 1 Timothy 6:17 (ESV), “As for the rich in this present age, charge them not to be haughty, nor to set their hopes on the uncertainty of riches, but on God who richly provides us with everything to enjoy.” The Bible commands Christians not to place their hearts in money or the things of this earth, but in God. Christians should remember that their ultimate treasure is in the Lord and not let their heart become tied to their portfolios. For godly things come from the heart that is set on the things of God, but from the heart that is set on money comes only evil (ESV, Luke 6:45; 1 Tim. 6:17). This investing cannot be done with the get rich quick mindset. According to Proverbs, the key to accumulating wealth is with a diligent plan and gathering little by little (ESV, Prov. 13:11, 21:5). Ultimately, however, it must be understood that investing is primarily a spiritual matter, not a material matter. Paul exhorts the believers to not be deceived, but to realize that what one sows, that will he reap (ESV, Gal. 6:7-8). Christians should invest their funds primarily in such a way that has an eternal impact for God’s kingdom rather than investing in empty, temporary, earthly things. To invest spiritually, Christians can give their money to the poor and serve other Christians (ESV, Prov. 19:17; Luke 18:22; Matt. 25:31-46). These principles that the Bible provides clarify that investing is good, but should be done cautiously and for God’s kingdom.

Christians who desire to invest, must be aware of the dangers of investing without being informed. Many mutual funds contain companies that support things that are against the teachings of the Bible (Porter, 2013). Christians must be aware of these companies and should avoid them, lest they give their support to furthering evil (Reeve et al., 2020; Porter, 2013). Furthermore, Christians are encouraged to not only avoid immoral companies, but intentionally invest according to spiritual-ethical principles (Bøsterud and Vorster, 2017). Even amidst choosing Christian named funds, Christians must be careful. As impact investing has grown in popularity, so have Christian-value funds and social impact bonds (Reeve et al., 2020). These funds identify as Christian and support specific core values that they claim are aligned with the Bible. However, even among Christians funds there can be significant differences (Porter, 2013). For instance, two Christian funds, The Timothy Plan and the Eversource Fund, embrace different values, ideals, and investments that many Christians consider unacceptable (Porter, 2013). Therefore, as Christian investors seek out funds that will create an impact they should use discretion. Otherwise, a Christian could naively invest in a fund that has the title of Christian, but does not actually support Christian values. On the other hand, research has found that there are many funds that are not Christian, yet align with the values of many Christian funds (Porter, 2013). Christians who desire to achieve a specific impact, then, are not limited to invest in funds that are Christian by name. Rather, if they desire, they have the freedom to invest based on the general impact that the investment will make whether or not it is labeled Christian. Wise financial decisions require not only due diligence on the financial risk and return, but also in understanding the Biblical principles of investing and the different values of impact funds.

Objections with Impact Investing

Impact investing, while growing in popularity, is still perceived as unable to create significant impact without sacrificing financial return. Some argue that it is difficult to value impact investments correctly due to the fact that most return-valuation calculations do not account for the impact the investment can have. Therefore, it is hard to convince investors that they can measure socio-economic benefit as well as the economic return (Kish and Fairbairn, 2018). However, means of measuring both the financial as well as socio-economic returns are being made (Fischer, 2020). Furthermore, the idea of monetizing impact for the sake of understanding helps the investor believe that impact is valuable in and of itself; this belief is the first step in an investor's decision-making process (Kish and Fairbairn, 2018; de Sousa Gabriel, Rodeiro-Pazos, 2020). Financial professionals can also aid in debunking this argument by frequently cultivating and calming the circumstances in which impact metrics generate value (Kish and Fairbairn, 2018). A balance must also be achieved in impact investing. There cannot be too little impact, lest it turn into a normal investment, nor too much, lest it appear unreasonable and cast a negative shadow on the industry (Kish and Fairbairn, 2018).

All that said, there is one genuine pitfall of impact investing – the inability to guarantee that an impact will be made to the degree expected, if at all (Reeve et al., 2020). To mitigate this risk, Kish and Fairbairn (2018) stated that investors should "deeply engag(e) with cultural, political, and economic contexts that enable financial narrators to set their own terms and limits for ethical discourse." (p. 584). This is necessary as some companies try to gain money from investors by selling their impact goals, but fail to follow through (Kish and Fairbairn, 2018). If an investor desires to create value with their funds, then the investor should give time and effort to understand the organization and evaluate whether or not impact will be achieved. Furthermore, impact investors should be held accountable for when they make claims on which they cannot follow through to discourage unethical behavior (Kish and Fairbairn, 2018).

Impact investing is a new development within the investment field. It is growing quickly, and demand for it is growing even faster. This is a good thing for Christians, because impact investing has led to many funds being openly Christian in an effort to draw Christian clients and guide money into God's kingdom (Reeve et al., 2020). This enables Christians to use funds and advisors to maximize their wealth for God's kingdom according to the principles the Bible provides. While impact investing does have some arguments against it, these arguments are not sufficient to discredit impact investing. Rather, the arguments should be seen as potential shortcomings of impact investing that urge the investor to engage in investing with caution, due diligence, and wisdom. Advisors who are Christian can use impact investing as an avenue to encourage their Christian and non-Christian clients to make an impact with their money as well as yield a financial return.

Insurance Planning

Insurance planning is the process of evaluating a client's risk exposure and helping the client decide which assets he/she should insure. Insurance can be complicated and confusing, so many clients approach their financial advisors on how to approach this area of financial planning.

Risk Assessment

Risk analysis of clients is the baseline for determining the rates of the insurance, including deductibles, payments, and timelines (Logan et al., 2021). Risk analysis is done with various complex statistical models, such as the one prescribed by Kang et al. (2021). According to Hashemi et al. (2019), risk can be assessed with many probabilistic models as well. These models help a person understand how much risk to which they are exposed and it helps the insurance company determine their rates. People seek to avoid risk and uncertainty (Huber & Schlager, 2018). This avoidance behavior leads them to seek products that will reduce the consequences of risk, which also reduces uncertainty of what will happen if that risk leads to actual damage (Huber & Schlager, 2018). This inherent human trait is, in many ways, what has created the market for a product like insurance.

Health Insurance and Healthcare Cost Management

There are many different facets to health insurance and healthcare cost management within the realm of insurance planning. While they are difficult to ascertain specifically, health insurance has a significant impact on the U.S. culture and economy (Remler et al., 2017). In fact, Medicaid and Medicare are arguably some of the most important anti-poverty programs (Remler et al., 2017). While they are certainly helpful, healthcare treatments and insurance programs are often complex and it is difficult to make decisions on which products to choose due to most adults possessing low financial and health literacy, specifically in health insurance literacy (Macleod et al., 2017). This area of literacy is particularly low among Americans as 88% of Americans do not know how to calculate their portion of payments on health insurance costs (Macleod et al., 2017). This lack of literacy is why it is important for financial planners to engage their clients in health insurance planning. Furthermore, financial planners must understand the different markets to best supply advice to their clients. While there are relatively similar outcomes between insurance markets regarding deductibles and out of pocket spending maximums, Abraham et al. (2019) stated that the small-group market (which was compared to the individual on-marketplace and individual off-marketplace) has “greater plan choice and lower premiums-outcomes that appear to be associated with higher insurer participation.” (p. 675). Understanding the different markets is crucial for financial planners to advise their clients well (Abraham et al., 2019).

Disability Insurance

Disability insurance is insurance that pays a portion of a person's income in the event of disability. There are many different types of disability insurance, primarily self-pay, employee group plans, and social security (Kess et al., 2018; Heim et al., 2021). One of the most important factors in deciding on whether or not to buy disability insurance is whether or not the client is employed (Kess et al., 2018, Heim et al., 2021). Employers typically offer group disability insurance, but the other options are worker's compensation, social security disability payouts, and personally owned disability insurance. These other variants can be used as a replacement for additional group coverage. Disability income is tax free if it is paid for with the client's money, but it is taxed if it is paid for with money that was not theirs (Kess et al., 2018). An interesting effect of disability insurance is that those who have disability insurance are less likely to see a need for retirement income and as a result save 41% less for retirement (Martin et al., 2018). Not surprisingly, the disabled place a high value on disability insurance (Heim et al., 2021). Furthermore, the use of disability insurance is growing quickly, but policy makers are seeking ways to stem the growth (Pellegrini & Geisler, 2018; Heim et al., 2021). The many implications, perspectives, and changes within disability insurance necessitate planners be familiar with the topic to help their clients navigate this field.

Long-Term Care Insurance

Long-term care insurance can be very complicated and expensive, requiring the financial planners to understand the topic and to be ready to help their clients in this area (Kess, 2017). It is especially necessary to engage in planning for long-term care (LTC) insurance because lack of preparation could lead to a situation that would require court intervention, a situation that can have negative ramifications for the client (Kess, 2017). LTC insurance is especially important in a clients LTC plan (Tsu-Wei & Lu Ming, 2019). Planning beforehand protects a person from being placed in situations where they are faced with unpleasant surprises (Kess, 2017). Furthermore, planning for LTC insurance helps prepare the client for general LTC services and support (Tsu-Wei & Lu Ming, 2019).

LTC insurance, unlike typical health insurance, is designed to cover the expenses of care that arise from a condition that requires an individual to receive assistance with activities of daily living (ADL) or instrumental activities of daily living (IADLs) (Kess, 2017; Starnes & West, 2017). It is impossible to know for certain if a person will need LTC insurance, but the compounded difficulty of maintaining financial independence amidst deteriorating health necessitates every person to consider LTC insurance (Shao et al., 2019). There are various options to pay for the premiums of LTC insurance depending on how much wealth a person has. According to Kess (2017), "Those with little savings and income must rely on family, charitable organizations, and government assistance." (p. 64). On the other hand, those who are able to pay the high premiums of LTC insurance can buy it personally or look into state sponsored LTC partnership, which function similar to LTC insurance (Kess, 2017). LTC certainly is expensive, but LTC insurance helps decrease LTC costs and other medical costs (Choi et al., 2018). Most financial planners assist their clients in the LTC insurance conversation, but planners can do a better job in helping clients plan how to fund LTC services and support (Starnes and West, 2017).

Another facet to consider regarding insurance planning is who will take care of the client's important decisions if the client is in LTC and is unable to manage his/her own affairs.

Powers of attorney, living trusts, and living wills are the avenues that can be taken to ensure that there is a person who can make medical and financial decisions on behalf of the client, and that the client's desires are ensured to be met before they enter LTC (Kess, 2017; Pratt, 2018). The financial planner must understand the differences between these documents so as to prescribe that which is best for the client (Kess, 2017; Pratt, 2018).

LTC insurance has many specific and nuanced tax laws and policies that are difficult for clients to understand, which provides advisors an opportunity to add significant value to the insurance planning process (Kess, 2017). These laws will continue to change, as providing for LTC is becoming more of a concern for policy makers (Anderson, 2017; Klimaviciute & Pestieau, 2018). An example of the complexity of LTC insurance is that if someone pays for the LTC of a chronically ill individual who is not covered by insurance, those payments are allowed to be taken as a deductible medical expense (Kess, 2017). Regarding per diem amounts, the amount that is paid within the set dollar limit is not taxed. Taxes aside, there are numerous complexities surrounding LTC policies that change frequently as policy makers tackle the need for increased LTC (Anderson, 2017) For advisors to care for their clients well, they must understand these developing aspects of LTC (Kess, 2017).

Annuities

Annuities are a financial instrument that can be essential to financial planning (Milevsky, 2018). It should be noted that the word annuity fails to describe the many types of annuities that can be bought. There are many categories, and financial planners should familiarize themselves with the different types (Milevsky, 2018; Tergesen, 2018). In its most basic form, an annuity holds the assets of a person and then distributes income to them at a fixed rate until that person dies (Milevsky 2018; Tergesen, 2018). This is a benefit, because it provides the client a secure source of income for the rest of their lives. However, it also comes with several negative effects, the first of which is interest rate risk. Since the rate of the payment is set, if interest rates go up, then the client who has an annuity is unable to use their assets to capitalize on the current rate (Banjeree, 2020). There is also the risk that if the client dies early, assets that could have been passed to desired beneficiaries will no longer be available to pass on. This can be solved with a Grantor Retained Annuity Trust, which allows the grantor to receive the annuity payment, but once the annuity time frame ends, the underlying assets are distributed to the beneficiaries (Slavutin, 2021). Another negative with annuities is their complexity, high fees, and inability to reverse once enacted (Milevsky, 2018).

Even with all these negatives, annuities are not bad, they merely have complex implications that must be understood (Milevsky, 2018; Tergesen, 2018). Before digging into the specifics of annuities, advisors should ask whether or not a client needs to annuitize their assets (Milevsky, 2018; Slatuvin, 2021) Both Milevsky (2018), and Slatuvin (2021) argued against annuitization. Since social security represents so much of a person’s total retirement net worth, it often is not necessary to annuitize what other savings a client has to increase retirement income. (Milevsky, 2018; Slatuvin, 2021). However, delaying social security income by using an annuity initially was found to increase total retirement value, and there are many other advocates for annuities for various reasons (Slavutin, 2021; Tergesen, 2018). All these different variables must be understood by the financial planner so that they can best assist their client, who often will not understand the various options and the respective implications (Milevsky, 2018).

Life Insurance

Life insurance policies are long-term contracts for which policy holders pay an annual premium in return for the service of his/her beneficiaries receiving the death benefit of the policy if the policy holder dies before the end of the coverage period (Fang & Kung, 2020). It is important to emphasize that if the person dies outside of the coverage period, then the death benefit will not be paid. (Fang & Kung, 2020). These policies are most helpful for people who will have dependents for a long time period, such as a parent with young children or a spouse who is the primary breadwinner. However, there are many other uses of life insurance. For instance, it can be used to promote liquidity in an illiquid estate (Parrish, 2017). It even addresses other risks outside of mortality risk, such as chronic illness, critical illness, long-term care, retirement income, and others. It provides significant tax advantages as well (Parrish, 2017). Regarding retirement, it can be used as a retirement vehicle, but it comes with the disadvantage of needing continual monitoring and is not encouraged for clients who are not in the high-wealth category (Delibro, 2017). Something to note is the potential for a life insurance policy to become a Modified Endowment Contract (MEC). Slavutin (2021) explained, “If a life insurance policy is funded with a large single premium, it will become a MEC. Lifetime distributions from the policy will be taxable if the policy has any built-in gain, which is a significant disadvantage…” (p.15). To avoid this disadvantage, a trust can be made to take large gifts, and then the premiums of the life insurance can be paid by the interest of the trust assets (Slavutin, 2021). This trust strategy will shield the large gifts from taxes. Understanding the different forms a life insurance policy can be used, both for good or for bad, is essential for financial planners to counsel their clients well regarding life insurance.

Other Types of Insurance

There are other types of insurance that provide coverage for various assets. Some examples are home-owners insurance, auto-insurance, and other types of asset insurance (Ma et al., 2021; Terry et al., 2020). There are also specific natural disasters that property can be insured against, such as flood insurance (Robinson & Botzen, 2019). What is insurable is ultimately determined by the policies the companies offer. Financial planners should help clients understand what risks they have or are concerned about and then direct them to an insurance-companies that will protect them from the risks they face (Klein & Weston, 2019).

Biblical Perspective on Insurance

While the Bible is mostly silent on insurance there are principles that apply to insurance decisions. For instance, it is considered unrighteous to not care for one's own family (Barclay, 2020; ESV, 1 Tim. 5:8). Therefore, a Christian can see purchasing life insurance as a way of caring for his family if something were to happen to him/her. Interestingly, however, the Bible provided means of support by allowing widows who showed good character, were married to only one man, and were above the age of 60 to be supported by the church (Barclay, 2020). The church was also assumed to insure itself, in a way. According to Plummer (2018), "…it's true that the biblical authors expect God's people to give generously to others in need…" (p. 9). As church-members faced needs that they could not reasonably meet themselves, it was expected of the church to meet those needs as a family (Barclay, 2020; McMahone, 2020). This church-insurance was in a time when the insurance products were unavailable, so it may be a stretch to argue that Christians now should continue to rely only on the church to meet unexpected needs.

However, it is worth considering whether or not Christians should rely on the church, an insurance company, or both to meet unexpected financial needs.

Estate Planning

Estate planning, at its core, is simply ensuring that assets and monetary possessions are transferred according to the client’s desires (Timmerman, 2015). This involves planning ahead about how to steward land (Markowski-Lindsay, 2017), about how to provide for children who cannot provide for themselves (Ehrenberg, 2019), and meeting other need/desires the client may have. Estate planning is particularly helpful for clients when tax laws regarding wealth transfer change. Most people will not understand all the implications of the changes and will look to their financial advisor for advice (Klein & Parthemer, 2021). This is especially true when clients must transfer ownership of their businesses; this process is often complicated, and the implications of the clients’ decisions are significant (Klein & Parthemer, 2021). Despite the importance of estate planning, 63% of adults do not have a will (Kim & Stebbins, 2021). This is concerning as clients face many estate planning challenges for which they must prepare (Dancy & Loe, 2021). Planning this process with a trained professional is essential to ensure a plan is made to maximize the transfer.

Estate planning is not only limited to assets and possessions. Estate planning also includes things such as ethical wills – letters that express the most important values the client has (Timmerman, 2015; Tugend, 2020). Making sure these desires are articulated clearly and with the appropriate legal form is the goal of estate planning (Tugend, 2020). This involves not only financial disposition, but using assets toward goals such as desired funerals, donations to charity, and more (Timmerman, 2015; Tugend, 2020).

Estate planning is also designed to lessen the burden on the surviving family of the deceased (Ciupa & Raddon, 2011; Rogerson, 2021). Easing the burden for the survivors has been enabled due to the institutionalization of the estate planning industry (Ciupa & Raddon, 2011). With this shift toward institutionalization, the focus has also shifted from focus on the family to focus on the individual (Ciupa & Raddon, 2011; Rogerson, 2021). The simplification has created a tension, as this area of financial planning is viewed by some as an individual's scientific and professional process, while others understand it as historically focused on transferring familial values and possessions (Ciupa & Raddon, 2011; Rogerson, 2021). Kingdom Advisors, a faith-based financial organization, and Rogerson pushed back against the individual mindset by trying to involve the family into the estate planning conversation (Conway, 2021; Rogerson, 2021). While this can prolong the process and at times make things more complicated, Conway (2021) argued that prioritizing the family adds more value and is a scriptural principle that should not be ignored. Furthermore, it was found that once a client does begin to engage in thinking through how to intentionally leave a legacy, the client invests a lot into the process, even if it took him/her much time to get started due to the moral/emotional weight of the activity (James & O'Boyle, 2014). While the weight of estate planning can weigh heavy on the client, under the expertise and support of the financial planner the benefits of estate planning can be reaped in the most effective manner possible.

How to Engage Clients in Estate Planning

Estate planning also has many different perspectives according to client circumstances. For example, Muslims have a specific outlook on estate planning that is unique to their religion and culture (Habib & Salleh, 2016; Wahab et al., 2021). In Malaysia, there are different ways that a person can pursue estate planning, some of which are unique to that culture and others that overlap with other cultures (Wahab et al., 2021). Advisors need to know the cultures of their clients to serve them well, especially in economies that are not as financially inclusive (Bihari, 2011). Another variable between clients that must be taken into account is their family situation. Grandparents will need different help in estate planning than a young adult with a spouse (Reardon, 2021). Older people, regardless of their family situation, will have specific estate planning needs as well (Dancy & Loe, 2021). Each attribute of the client impacts how he/she views his/her estate. Thus, advisors must seek to understand the unique attributes of their clients in order to counsel them well.

It should be noted that an advisor will likely have difficulty in leading their client to make a decision in one meeting (Reardon, 2020). This obstacle is not impossible to overcome, as providing the client with greater financial education can be beneficial in engaging the client and helping them take ownership of their estate and the decision-making process (Kim and Stebbins, 2021). But every now and then a simple conversation is all that is needed to engage a client in estate planning (Kim & Stebbins, 2021). Advisors who used imagery and created a “visual autobiography” were also found to help clients make decisions and invest in charitable giving in the estate planning process. The imagery helped clients take a third person view of what their lives look like after they are gone; this enabled them to make decisions with a more wholistic perspective (James & O’Boyle, 2014). Practically, revocable trusts, powers of attorney, and wills are some of the most important documents to draft with a client in the estate planning process (Dancy & Loe, 2021). Planners who help clients understand the laws and procedures regarding gifting and bequests will add significant value to the client in the estate planning process (Dancy

& Loe, 2021). Estate planning hinges largely on the decisions of the client. These methods help advisors enable their clients to make decisions that best meet the client-goals.

Estate Planning for Older Clients

While estate planning can be done for any demographic, currently the most popular demographic for which to form estate plans is older clients (Dancy & Loe, 2021; Shao et al., 2019). Thus, it is especially important to consider how to best serve clients in this demographic as the “gray tsunami” approaches (Dancy & Loe, 2021, p.1). One of the elderlies’ greatest needs is to make a plan for potential expenses before their death, like long-term care (Chambers et al., 2019). Sometimes, when a LTC plan is not made, a client’s estate is eaten away by their care expenses and little is left to pass on in their estate (Chambers et al., 2019; Dancy & Loe, 2021).

Using Medicaid to pay for LTC has significant estate implications, as users of Medicaid may be subject to estate recovery laws, by which the government attempts to recoup what the government paid for their LTC (Dancy & Loe, 2021). Death is another significant estate factor for which planning must occur, as a lack of a plan could result in the client’s estate passing through probate, especially since only 42% of Americans had a will in 2017 (Caring, 2017; Dancy & Loe, 2021). While probate is not necessarily bad, it does not guarantee that the assets will pass to beneficiaries as the client had desired. Without proper estate planning and will documentation, there is little that can be done to accomplish the client’s desires as the wills and advanced directives are what give family members and friends the ability to distribute the client’s assets (Koss & Baker, 2018). The form that the assets are distributed can also pose another problem, as some forms of assets (ex. cash vs. land) are taxed more than others (Dancy & Loe, 2021). Furthering the potential issues is the family discord that may arise due to disagreement in how the assets are distributed (Rogerson, 2018). In fact, family discord is often the reason wealth fails to be passed down from generation to generation. On the other hand, family unity in decision-making is often the key to success in estate-transfer (Rogerson, 2018). Financial planners should be ready to assist their clients with all relevant estate difficulties as they craft the financial plan (Parthemer, 2021).

Other Impacts of Estate Planning

Estate planning is growing in use, and its impacts are further reaching than finding tax advantages through transfer of assets. Estate planning makes it more likely for a person to file an advanced directive, which results in greater quality of life at the end of their lives. Estate planning therefore has significance not only for the deceased person's beneficiaries, but also for the person for whom the plan is made *before* he/her passes away (Koss & Baker, 2018). Another benefit is that estate planning can be emotionally satisfying for both the grantor and the beneficiary involved (Reardon, 2021). Among these aspects of estate planning, estate planning is expected to increase in demand as the number of senior citizens in the United States increases (Kim & Stebbins, 2021). In all these ways estate planning is becoming a significant portion of financial planning.

Estate Planning in the Future

A recent development in estate planning is the emerging need for digital estate planning (Kneese, 2019; Pasztor, 2020). When a person becomes incapacitated, those who will be acting on their behalf will need access to their bank accounts, emails, social media, etc., so that they can carry out their necessary fiduciary duties. Digital estate planning helps clients compile a secure list of these things to prepare for specific scenarios (Browne & Darcy, 2020; Kneese, 2019;

Pasztor, 2020). While these are services that are growing in necessity, many digital estate planning companies close shortly after opening due to the lack of value in digital assets (Kneese, 2019). Furthermore, digital asset planning is still developing as just a few laws are in place to guide the process (Pasztor, 2020). These laws are growing, however, and policy-makers are seeking to make digital estate planning as easy and effective as possible (Browne & Darcy, 2020).

Biblical Perspective

Where the secular financial perspective falls short in estate planning, is in leaving only a monetary legacy. Timmerman (2015) touches on this in presenting the opportunity to encourage clients to write ethical wills, in which clients leave their most important life lessons and memories to their beneficiaries. This is helpful, but falls short of the Biblical standard of passing on our beliefs and values not only in a letter, but in our very lives. Rather than only encouraging them to write a letter to prepare for their death, estate planners should encourage their clients to envision and pursue using the rest of their lives and resources for things of eternal value. The secular perspective also falls short in that they emphasize the value of transferring wealth at death, whereas the Bible warns against this, saying, “Surely a man goes about as a shadow! Surely for nothing they are in turmoil; man heaps up wealth and does not know who will gather (ESV, Ps. 39:6).” The world assures that people have control over who will inherit their wealth, but the truth is that once a person is dead, he/she loses all control over anything once owned (ESV, Ps. 49:10). Because of this lack of certainty, Christians who understand this concept should do their giving while they are alive so they know where it is going (Makuakane Law, 2012).

Christians have opportunity to receive blessings from God that last for eternity and impart blessings that last far beyond their deaths. Psalm 17:13-15 (ESV) juxtaposes the purpose of those who live for the world and those who are content in God. Those who live for the world are only able to leave wealth to their descendants. Those who live for God, however, will dwell with God for eternity after death (ESV, Ps. 17:15). Furthermore, those who lead others to Christ lead them to salvation, allowing them to enjoy eternal life with God as well, an "inheritance" that is far more valuable than any asset (ESV, Jas. 5:20). Rather than relying on worldly means to impact generations, planners should encourage their clients to rely on God, the only being who can impart blessings from generation to generation, and they should seek to impart things of eternal significance, not only tangible items (ESV, Ps. 103:17-18).

Integrity is a basic, but essential aspect of Biblical estate planning. Unfortunately, there are reports of older individuals who were taken advantage of in the estate planning process (Schmidt et al., 2021). Dealing with clients according to the fiduciary responsibility is an ethical necessity. Especially as a worker before the Lord (ESV, Col. 3:23-24), doing unto the client as the planner would like to be treated is expected (ESV, Matt. 7:12). Due to it the difficulty to detect fraud in wills (Schmidt et al., 2021), financial planners need to be on the lookout to ensure that all their dealings with their clients are honest. Otherwise, the planner may unintentionally help a fraudulent plan succeed.

Conclusion

There are many different fields of financial planning, all of which overlap in some areas, yet are distinct in their own ways. Retirement planning involves ensuring a client has enough funds stored up to be able to maintain their desired lifestyle independent of outside income. As

Christians, retirement planning is seeking to provide for ourselves and our families with prudence yet trusting God to provide for each of our needs. Out of this trust comes a surrender of all assets to be used according to God's will and direction. Impact investing is when an investor gives another party capital in return of a portion of the company. The company uses the funds to advance a specific purpose in hopes that the purpose will succeed and provide a return, both financial and socio-economical, for all stakeholders. Christians are able to invest their funds with discretion by avoiding impacts that are against their worldview and seeking out impact that furthers the kingdom of God and create a positive yield at the same time. Insurance Planning, the process of mitigating risk, is a vital part of financial planning. For Christians, insurance can be used as a way to provide for a person's family alongside with the support and help of the church if a dire need arises. Estate planning is complicated and is a task that few people desire to engage. Yet, the value of passing assets as intended, as well as passing on religion, testimonies, values, and history, are worth the effort required. Each of these aspects of financial planning provides practical help for a client in ordering their finances. Furthermore, each category is a lens that can bring deeper understanding of what it means for a Christian to use their money biblically. Financial advisors have the unique opportunity of becoming experts in all of these areas for the sake of adding value to their clients, especially to those of the Christian faith.

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