



"From Where I Sit ..."

The General Secretary Speaks to Students at Rust College on Financial Stewardship

On Thursday, November 13, 2014, I had the distinct pleasure to speak to approximately 225 students at Rust College in Holly Springs, Mississippi which is affiliated with the United Methodist Church (and is located just across the street from the old Mississippi Industrial College properties). I'm not certain how I came to be chosen to speak on this occasion. It may have been because of my accounting and business administration background which is somewhat unique for a clergyperson. It may have been because of my present service on the Finance or Audit Committees of the Boards of Trustees of Texas College, Miles College and Lane College. It may have been because of my more than 50 years of ministerial service. And it may have been a reflection of the work I have tried to accomplish as General Secretary of the Board of Personnel Services. But for whatever the reason, I felt honored as a CME to have been chosen for this occasion.

The assignment, given to me by Campus Minister Reverend Annie Travis and Director of Career Services Mr. Robert Williams, was to speak on "financial stewardship from a personal perspective" which as I shared with the students was not an oxymoron but certainly posed the attributes of a conundrum (a puzzle). In my presentation, I sought to share several points:



- 1) A background of Stewardship (in general) as a biblical concept,
- 2) The importance of Stewardship as a planning tool,
- 3) Budgeting as an essential component of Stewardship,
- 4) Managing debt and credit as an important aspect of Stewardship,
- 5) Avoiding pitfalls or temptations (i.e. binge spending, addictive activities, over indulgences, etc.),
- 6) An understanding of bankruptcy, its biblical origin from the year of Jubilee and the impact of bankruptcy on credit and credit reporting (formerly for seven years and now for 10 years),
- 7) And finally, an appreciation of the importance of student loan repayment and how the failure to repay a student loan reduces the college's ability to sponsor student loan programs for future students. This measure is known as the college's CDR (Cohort Default Rate) which must remain below 30%.

In the course of my presentation I shared a sample budget that included housing 35%, other living expenses 25%, debt 15%, transportation 15% and savings 10%. I further shared some of the sayings and practices of John Wesley (the founder of Methodism) with emphasis on one of his most famous quotes from *The Use of Money* (1744), "Gain all you can, save all you can, and give all you can." It was also important to emphasize that the two most difficult aspects of a successful budget are debt and savings. Debt must be managed and saving must be practiced, practiced, practiced.

I ended my presentation by emphasizing that beginning to save does not have to wait until after college. The practice can begin now with any amount and as I took my seat I quoted what has become for me a lifetime saying, "When your outgo exceeds your income ... your upkeep becomes your downfall."

Now you might ask why in this series I am sharing the highpoints of my Rust College financial stewardship presentation to these 225 college students and that would be a good question. And my answer would be that we are never too old to learn (or relearn) the importance of financial stewardship. Or at least that's the way it looks to me ...

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Personnel Services Webpage of the CME Website at www.thecmechurch.org)