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HEAVENLY RETURNS

What the Abrahamic Faiths Teach Us
about Financial and Spiritual Well-Being

Mirza and Moore's *Heavenly Returns* provides an impactful first step in the integration of knowledge between the devout of Islam and Christianity, and the often overly secularized world of contemporary finance, banking, and economics. I hope this book can serve as an example of how the faithful from all religious traditions can come together and bring spiritual solutions and guidance to a wide variety of issues that plague us today. Mirza and Moore rightly pin a crisis of meaning as the epistemological heart of many of today's problems and through *Heavenly Returns* offer a reflective dialogue that we should all engage with to bring back ethical and spiritual considerations, based in our faith traditions, to our problem-solving approaches.

Anwar Ibrahim

Former Deputy Prime Minister and Finance Minister, and Opposition Leader, Malaysia

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M. Yaqub Mirza and Gary Moore

Heavenly Returns

Heavenly Returns

*What the Abrahamic Faiths Teach Us
About Financial & Spiritual Well-Being*

M. Yaqub Mirza and Gary Moore

Center for Islam in the Contemporary World
at Shenandoah University
Leesburg, VA

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PREFACE

Our intention in undertaking this book is to reveal how Abrahamic traditions offer guidance in how we can better connect our personal financial lives with our religious and spiritual lives. This might seem like a counter-intuitive premise. What could Christianity possibly have to say about asset management strategies? Why would we think that Islam might clarify decisions about how we save?

First off, we should be clear; we are *not* advocating believers should plumb their holy books for stock tips. Nor are we trotting out a holy strategy for getting rich quick.

Instead, what we are advocating is that, based on our experiences as financial professionals and life-long religious believers, Abrahamic traditions can help people align their financial and spiritual lives. We believe that the Christian and Muslim faiths, in addition to other traditions, offer useful guiding principles about how to approach our financial lives.

What are those principles? How can we ensure that our money and our spiritual beliefs line up?

We believe that the process of linking our religious beliefs with our investing decisions can not only make individual lives fuller and more prosperous, but that doing so can also help to create a more just and tolerant world.

These are some of the topics we'll explore in *Heavenly Returns*. Our motivation is not to engage in a deep conversation about theology—or even to discuss specific investing strategies. Instead, we're interested in

discovering how people make decisions about their faith and finances and how religious principles might help clarify and harmonize what are often considered different arenas in life.

We're also interested in exploring what the Abrahamic faiths have in common with each other in terms of their core lessons about allocating resources. We believe that Islam, Christianity, and Judaism share more commonalities than many people might believe. In an era in which "radical Islam" and "radical Christianity" have become the boogeymen of politicians, as well as mainstream and religious media, we believe it's more important now than ever before to carry on a levelheaded conversation about the common ground that connects our faiths.

This book represents a joint effort by a retired Christian financial professional and a Muslim investment manager to come together and consider how religion can guide our financial practices. We do not compare our religions claiming that one is "better" in financial terms, or even that Abrahamic faiths outperform other religious traditions. Instead, we're engaged in a journey devoted to connecting our spiritual and financial lives, and this book represents both an invitation and encouragement for others to join us in that journey.

Investing and religion might seem at first like a strange pairing of concepts. Part of the inspiration for this book is an attempt to break down the traditional walls separating religion and finance and to argue that over-compartmentalization of our contemporary lives has in fact created a sense of dissatisfaction and malaise that many people today experience.

We believe that, by drawing on the core teachings of Abrahamic faiths, it's possible to align our spiritual and financial lives. In fact, it's not only *possible*, but better for our well-being—mentally, spiritually, and financially—to do so.

We—Gary Moore and M. Yaqub Mirza—think there's a lot at stake to reconcile the two. In many ways, we are an unlikely pair. Gary Moore is a conservative American Christian. He has counseled investors—in person, through his writing, and in his talks—for forty years, about how to ethically navigate the challenges of today's financial world. Yaqub Mirza is the founder of an asset management group and the author of *Five Pillars of Prosperity: Essentials of Faith-Based Wealth Building*.

While we acknowledge our theological and cultural differences, we believe the similarities in our beliefs are far greater than any doctrinal or cultural differences that divide us. Further, we believe there's a new urgency in exploring our common ground and bringing others into our shared quest to harmonize our financial practices with our religious beliefs.

How to Use this Book

This book is designed to give practical lessons to religiously and financially curious readers. It is not simply a meditation on biblical or qur'anic passages that allude to managing resources. Instead, it is our considered thinking about how these passages, principles, and ideas apply to modern life. After all, our wealth is no longer stored in sheep and goats.

As a result, we encourage readers to proceed chapter-by-chapter and consider at the end of each section what practical steps can be taken to synthesize our religious and financial lives. We encourage readers to consider how these lessons might apply to their own lives and practice implementing some of the strategies we offer.

Throughout, we adhere to a few basic principles. As the Qur'an teaches, "Those who have faith and do righteous deeds—they are the best of creatures" (*Q* 98:2).

Likewise, in *John 13:17*, Jesus issued the following call to action, "Now that you know these things, happy are you if you do them."

1 | REFLECTIONS

You don't have to look far to realize that we're facing a crisis of *meaning*. A survey released by the Centers of Disease Control and Prevention finds that suicide rates in the United States have increased by a third since 1999 and are now at their highest in a half-century.ⁱ The opioid epidemic claims roughly 900 lives *each week* in the United States, according to Claire Felter of the Council on Foreign Relations. And millions more people suffer from addiction.ⁱⁱ Meanwhile, the material causes for anxiety and stress have intensified in recent years. Income inequality has been growing since the 1970s. The Center on Budget and Policy Priorities found in an exhaustive report by its chief economist, Chad Stone, et al, that the richest portion of the population now claims a larger share of the nation's wealth than it has since the "roaring twenties." Globally, the trends are even bleaker: the bottom 90% of the population holds less than a quarter of society's wealth. Meanwhile, the top 1% holds nearly 40%.ⁱⁱⁱ

Those statistics become real when we realize that *half* of all Americans don't have \$400 saved to handle an emergency. Meanwhile the international non-governmental aid organization Oxfam reports that 26 billionaires own as much as half the world's population.^{iv}

It makes sense that many people are concerned, based on those statistics. Struggling Americans want help. When that help is delayed decade after decade, they look for something or someone to blame, whether it's Washington or Wall Street or a person with a different skin color.

These inequalities didn't just happen by accident. After World War II, the nation saw several decades of equitable, inclusive growth. But

today's elitist financial practices have handcuffed American policy and placed our economy in serious jeopardy. Since the 1980s, and particularly after the 2008 financial crash, the Federal Reserve has adopted an "easy-money" policy that has caused the stock market and housing prices in affluent areas to boom. But not everyone has taken part in this economic uplift.

Social inequalities threaten the very fabric holding our communities together, and an economic system that allows only the richest ten percent of Americans to benefit...is broken. It's time for all Americans—rich, poor, and middle income; Muslim, Jewish, and Christian—to consider alternative ways forward.

The pathways we lay out in this book are not aimed at overhauling politics to rectify these wrongs, even though we believe in the urgent need for healing the nation's divides. However, changes in national economic policy are above our paygrades.

Instead, our scale is smaller and more immediate: we focus on the tools available to us: day-to-day investing decisions, religious choices, and financial plans we create trying to unify our spiritual and financial lives. We want to help people implement the social and financial changes that can make for a better shared future.

For too long, these essential aspects of American society—religion and finance—have proceeded along entirely unconnected tracks. As public trust in organized religion has faded, we've embraced the tenets of capitalism as if welcoming a new religious prophet. Making money has become the moral purpose of life on earth.

In our work as money managers, we have seen firsthand the way in which money has become society's new religion. We've seen ruthless investors embrace religion on Easter, Christmas, and Ramadan, and then disregard basic civility and ethical principles during the workweek. We've seen new-age pastors deliver sermons about wealth, as if recruiting new congregants required a promise to lower their credit card debt.

Psychological studies have shown repeatedly that our well-being declines the more we become oriented to materialistic goals.^v But it doesn't matter how many times scientific and religious experts affirm these conclusions, people still fall prey to the errant belief that materialism can produce happiness.

Our society's devotion to capitalism is unwavering. Prosperity doctrines have even invaded our houses of worship. Many evangelical preachers take fragments of the Bible out of context to argue that people can simply declare their own blessings. Some even promise financial gain for "investing" in God. Traditional Christianity has always understood that God owns everything, so the notion of investing in God is nonsensical. We can only invest in God's work on earth.

Still, the prosperity gospel would have us believe otherwise by promising capitalist gains for pious works. As one prominent pastor has written, "When we give with pure motives and hearts for God, He will immediately reward us and increase us so that we can give even more."

You can almost hear the "cha-ching" of cash registers in the background. Capitalist principles have so deeply infused the ways these preachers describe our relationship to the divine that many people now assume such messaging is normal.

"The financial results of giving are guaranteed," the preacher has promised his readers. "They are backed by the *full faith and credit of the Word of God*. Yes, we are laying up treasure in heaven, but God also *guarantees* us financial results on earth" (emphasis ours).^{vi}

This type of "prosperity" teaching seems to have replaced more basic approaches to religion as America's new-age faith. Even *Christianity Today* referred to the Bible as the "Greatest Story Never Read" by evangelicals. Evangelicals therefore do not seem to know that the teachings of Christian scriptures, such as the Book of James, at times involve harshness toward the rich. Riches in the early Bible meant a mud hut or possibly a few sheep and goats.

Further, the new "gospel" of prosperity theology uses religion to validate capitalist beliefs. It aims at increasing returns to religious institutions by boosting members' donations. Pastors appreciate this feature of the gospel, so the pattern typically repeats until members begin to realize they've been taught heresy. They usually grow angry at God and become disillusioned, when they should simply be angry at the heresy being preached to them. Even if a few members grow rich, the cycle doesn't rescue them from the growing sense of alienation that many people experience in today's world.

We believe there is a more conscientious way forward. “Whatever you spend of anything (for Allah), He will replace it. And He is the best of providers” (Qur’an 34:39).

People crave meaning, and to see evidence of that craving, we need look no further than the booming “mindfulness industry.” The industry ranges from meditation apps to self-help books to yoga retreats, and it is growing at a rate greater than five times the US economy. Its value as of 2017 was an estimated \$1.1 billion.^{vii} In fact, employers are even cashing in on this trend promoting mindfulness: nearly a quarter of US employers now offer mindfulness training, due to associated benefits such as increased productivity.^{viii}

If increasing mindfulness in order to boost workplace productivity sounds like a bit of an oxymoron, then perhaps it’s worth considering some of the basic causes for the mindfulness boom—a growing frustration with the lack of meaning in today’s profit-oriented world. While a paycheck can help meet basic needs, working for God and for neighbors can bring true meaning to one’s employment.

In this book, we’ll focus on the manner in which our religious and investing lives have become overly compartmentalized and offer ideas for creating more holistic approaches to investing. This book offers guidance about how our religious beliefs can guide our investing practices, and how, in the process, we can begin to embrace more tolerance and appreciation of the religious beliefs of others in our search for meaning and purpose.

Our Approach: Dialogue

“Love even your enemies,” says Matthew 5:44. This phrase reveals that, at its core, the Bible encourages Christians to extend compassion and seek understanding with the “others”.

Nonetheless, today, media depictions and public opinion polls suggest the divide between Muslim and non-Muslim Americans is growing, putting us at risk of losing sight of the need to love our fellow citizen, much less our enemy.

Part of the problem is that some fundamentalists and conservatives have hijacked public perceptions of millions of religious followers. Too many people come away from today’s newscasts, and especially right-

wing conferences, with the notion that ISIS represents some broad swath of followers of Islam. In fact, the opposite is the case. Islam condemns terrorist movements like Al Qaeda.

Nonetheless, politicians and public “intellectuals” have continued to peddle an alleged “clash of civilizations” between East and West, between Islam and Christianity, when in fact they should be condemning *radical* Islam and *radical* Christianity. Some politicians, televangelists, and commentators find this language convenient because it casts both Christians and Muslims as an “other” to vilify rather than love.

Such hateful and inaccurate depictions have serious social consequences. According to Pew Research Center, assaults against Muslims in the United States have increased markedly in recent years, reaching even higher levels than in the immediate aftermath of the September 11 terrorist attacks.^{ix} The problem is not just an American one: Britain has also seen a sharp rise in anti-Muslim attacks—particularly those targeting women. A U.K.-based monitoring group TellMAMA tracked a 26% increase in attacks in 2017 over the previous year.^x As Christian media often notes, Christians are also the victims of attacks overseas. Anti-Semitism is rampant in many parts of the world.

And yet, marginalizing any religious group runs counter to the founding principles of the nation, and it often relies on an incorrect view of that faith. We must not forget that fundamentalists of all religions have misappropriated spiritual doctrines in order to justify atrocities for centuries. Hate crimes are committed worldwide in the name of warped religious views. For example, in the United States, the 1995 bombers of the Oklahoma City Federal Building were inspired by a radical Christian ideology. They even had an in-house theologian who carefully selected passages of the Bible to rationalize dumping cyanide into our nation’s water supplies.

We cannot live in peace with one another if we don’t try to correct misconceptions about the “other.” Research has borne out that, if you don’t know someone, it’s much easier to develop a false belief and become susceptible to hate speech. Yet St. Paul clearly told Christians to judge one another and let *love* judge non-believers of our faith (1 Corinthians 5:9-13). We tend to be suspicious of what we don’t know. A third of the world’s population is Christian; nearly a quarter is Muslim.

If we can't get along, there is little hope of creating peace and prosperity for our children and grandchildren.

One of our core motivations in this book is to attempt to understand each other better and to learn about, rather than fear, each other's faiths. Our approach in this book is one of discussion, dialogue, and engagement. Our goal is to ask difficult questions of each other and ourselves about the foundations of our faith. We want to understand each other's religious traditions and how different Abrahamic faiths address issues like providing for one's family, protecting the environment, saving for the future, and giving back to the community.

One discovery we have made in our years of friendship is that our moral codes are quite similar. We take our Holy Books seriously and understand that their principles must become relevant to modern life. Otherwise, they are mere history books.

Sure, we disagree about some issues, such as the charging and earning of interest, for reasons we'll describe. We'll also address some areas where Christian and Muslim traditions attach different priorities regarding allocating money. But in the end, exploring our differences underscores how much more we share common ground. Most evangelicals do not realize that Muslims are typically more conservative than they are, especially in economic terms. Most Muslims incorrectly assume that all Christians are morally liberal; however, evangelicals adhere to stringent moral codes in most areas (other than economics). If we have similar social concerns, it's a much stronger voice for us to speak together rather than to speak separately.

This book identifies our commonalities and lays out a path for other believers to find their own place. As we get into a more concrete discussion of investing issues, from inheritance to retirement strategies, our approach is not one of telling but rather of asking, answering, debating, and agreeing—in short, of *engaging* and opening ourselves and our beliefs to discussion.

Given that dialogue and engagement are our modes, it makes sense to share a bit about our backgrounds.

Introduction: Gary Moore

I grew up on a working farm outside Lexington, Kentucky, in a fundamentalist Southern Baptist home. I'm told I am now a "recovering fundamentalist," so I understand fundamentalist thinking better than most Christians and Muslims.

We were poor, so we had only two books in the house. Mom and Dad had a Bible; we three children had a big book of Bible stories. I read it over and over, often with a flashlight under the covers after Mom had told me to go to sleep. It was undoubtedly the best investment my parents ever made.

Like most young adults during college and my early career, I drifted from the virtues I'd learned. But I came back to re-read the Bible from cover to cover during the junk bond and savings and loan disasters of the eighties, when Wall Street was making no sense to me.

I recently retired as a financial manager. For more than forty years, I counseled thousands of investors, listeners, and readers about the challenges of navigating the financial world. I served as a Senior Vice President of investment bank Paine Webber and then founded my own independent investment planning firm, to provide counsel concerning ethical and religious investing.

I have also been involved in advocating religiously grounded investing for years. My writing has appeared in publications such as *Christianity Today*, *The Christian Science Monitor*, and *Christian Ethics Today*. I have written several books on the subject of integration of faith and finance, including *Faithful Finances 101* and *Spiritual Investments*.

In addition to writing and advising, I've continued to stay active as a board member on several foundations, including the foundation of legendary mutual fund manager Sir John Templeton. I consider him to be my second father, as my first father died from cancer at a relatively young age.

My career has been fully committed to the concept of Christian stewardship of investing. However, in recent years, I've become concerned by a growing movement among evangelicals to segment their thinking about religion, politics, and investing. I wrote about this trend in an article focused on Ayn Rand for *Christianity Today* in 2010. The

trend became all too clear during the 2016 election. Evangelicals set aside their religious beliefs to support a candidate who was more interested in pandering to votes than performing any genuine acts of Christianity.

I also see a “divided mentality” within evangelicalism operating on a broader level than just politics. It also applies to economic principles. Among evangelicals, there is a popular cartoon satirizing Christian stewardship: a Christian being baptized while holding his wallet high above the water.

The focus on material wealth, even ostentatious wealth personified by President Trump, to the exclusion of a holistic, religious framework, has its costs. When Jesus told us to love our neighbors as ourselves, he did not say: “Love your neighbor who shares the same faith as you.” In fact, he less famously said, “He who is not against us is for us.” And the Qur’an talks about Jesus more than Muhammad.

I have been fortunate to have several personal experiences with Muslims, many of whom I have grown to know and admire. They have taught me that Islam can reveal important lessons to Christians in the modern West. In many ways, Islamic traditions offer a strong foundation to think holistically about managing *all* the Creator’s resources, not simply charitable giving.

Of course, it’s possible to read the Qur’an and Shariah law and find passages that might trouble modern readers. At the same time, it’s just as easy to peruse the Bible and find the same. First Samuel, chapter fifteen, verse three has long been one of my favorite examples. Samuel told King Saul, “Go and attack the Amalekites and completely destroy everything they have. Don’t leave a thing; kill all the men, women, children and babies; the cattle, sheep, camels and donkeys.” Such were ancient times before Jesus and Muhammed taught peace and prosperity. Many people evaluate religious traditions by what scriptures and teachings say we should do. I evaluate them by what the adherents to those faiths do.

The first Muslim I knew well was my first college roommate, named Ilya. He came to the University of Kentucky from Turkey to study engineering. Meanwhile, I had grown up a few miles away and had come to college to study political science. Until our first day of school, I had

never met a Muslim. You can imagine my surprise when I—an 18-year-old from a tiny fundamentalist Southern Baptist church—woke up at dawn for the first morning of college to the sound of my roommate’s chanting as he kneeled, facing Mecca on his prayer rug.

I tried to convince him to let us sleep for another hour or two. But not Ilya. He wanted to pray, and nothing I could do or say could convince him otherwise. As much as I missed my sleep, I grew to admire his determination and devotion.

Since then, my respect for many Muslims’ devotion to their faith has continued, and my friendships with Muslims have helped me to see both the diversity and commonalities of beliefs between our different religious traditions.

Years ago, Yaqub read my book *Faithful Finances 101*, which relayed what I had learned from my mentor, John Templeton. I was familiar with the successful track record of Yaqub’s Amana mutual fund group, and he and I began emailing regularly. Yaqub then proposed partnering on this book, and I knew it would be a timely and meaningful project. I’m more convinced of it each day.

Introduction: M. Yaqub Mirza

I am the founder, president, and chief executive officer of Sterling Management Group, which negotiates mergers, acquisitions, and sales of various-sized companies located in different parts of the world. The Group operates on a multinational scale, in the United States, Canada, Chile, Egypt, Malaysia, Turkey, and Zimbabwe. In addition, I have more than forty years’ experience in stock investments and portfolio management.

In 2014, I wrote *Five Pillars of Prosperity: Essentials of Faith-Based Wealth Investing*, which discussed financial planning through the lens of Islamic teachings. The experience of talking with readers gave me a sense of both the appetite and the social need to explore these issues from multiple religious perspectives. I noticed a great deal of interest from fellow Muslims to understand the financial principles implicit in our faith, but I sensed an even greater interest in expanding those questions into a larger inquiry about holistic stewardship of God’s resources.

Growing up in a small town in Punjab, Pakistan, I learned early about the connections between religion and managing finances. My father was an entrepreneur and the mayor of our town. As a 12-year-old boy, I would help him in his business. We had many conversations in our small library about the books of the Hadith, the sayings of the Prophet Mohammad, and principles such as the virtues of hard work, persistence, and helping the needy. I remember my father's admonition that God forgives everything through his mercy - except debt and wrongs to others. These can only be forgiven by the aggrieved party, he said.

As a child, this lesson made an indelible mark. I remember when I tried to buy supplies for school at our neighborhood store, but I had only part of the money. The shopkeeper knew me and said I could take the supplies now and simply pay the rest of the money later.

Immediately, my mind flashed to what might happen if I took the supplies, died on the way home, and still owed him money. The debt would hang over me for eternity. I politely declined and promised to return when I had the full amount.

My father's teachings made a deep impression on me and helped guide my study of Islamic investing principles. As a child, I made a rubber stamp in Urdu meaning, "The key to success is five times prayers."

I put it on every piece of mail, including the post cards and envelopes my father used to sell at cost after hours; a great way to encourage people far away to pray without any cost!

His legacy and teachings have continued to shape my life. Earn, save, invest, spend, and give—Islam can serve as a guide for each one of these financial activities. I have devoted much of my career to harmonizing my faith with these pursuits.

Five Pillars explored many of these themes from an Islamic perspective. But a person need only take a quick glance at the Islamophobic rhetoric in today's world to understand why we need to engage more broadly than only speaking to Muslims about Islamic principles.

For one thing, in our personal friendship, Gary and I have discovered a surprising amount of common ground connecting us—even though we are an unlikely pair. He, a Kentucky-born, conservative

Christian known for his faith-based investment consulting, and me, a Pakistani-born Muslim with a doctorate in physics!

I encountered Gary's work when I first read his *Faithful Finances 101*. I found the book and his discussions on Islam compelling, so I eventually reached out, and we started conversing on the topic. As I was writing *The Five Pillars of Prosperity*, he provided valuable insight and input on the sections pertaining to Christianity.

Since then, we've continued to stay in contact, and what began as professional correspondence developed into personal friendship. Through our connection, the idea of creating this book was born.

Our sincere conviction is that the time is now for a book that can show both the commonalities and interdependence of our views.

Core Principles

Stewardship in the biblical spirit is about how we co-create and co-manage all of God's wealth for ourselves, our neighbors, and future generations. Effective stewardship requires putting first principles first.

A key principle is that religiously minded financial management doesn't just mean philanthropy and giving. Wealth must be *created* before it can be re-distributed. An exclusive focus on giving, as legitimate and important as that may be to the institutional church, can prevent people from understanding the holistic nature of biblical stewardship.

Our text not only focuses on how to prioritize decisions about giving back and philanthropy, but we also think it's important to discuss the importance of ethical earning and providing for a family.

From that foundation, we'll examine several major domains of our financial lives, such as earning, managing, and giving. In the process, we'll also uncover some areas of debate and disagreement in our belief systems. Again, we believe that being open about areas of difference reinforces how much common ground we share.



2 | THE BIBLE ON FINANCE

- GARY MOORE

There's an old joke that says: "Jesus may save, but Moses invests." Crude as it may seem, there's an important element of truth to it. To be completely honest, Jesus just wasn't especially interested in teaching us how to invest in order to safeguard our future material well-being. In fact, it may have been just the opposite, as he taught that a loving heavenly father would care for us. Yet Moses and Solomon were quite interested in the subject of wealth management. I don't believe that what seemed like Jesus' lack of interest in wealth signaled a belief that investing for our well-being was wrong. I believe he simply understood human nature and assumed most of us would already be interested enough in creating material wealth. As a result, he focused on teaching the spiritual foundations upon which we could build a more abundant life, defined first in spiritual, then material terms. As C.S. Lewis famously said, "Aim at heaven and you will get earth thrown in. Aim at earth and you get neither."

Just because material well-being was not a major preoccupation for Jesus does not mean the topic is absent from the Bible or Christian traditions. Quite to the contrary, the literature of Jesus' ancestors, mostly attributed to the wise and wealthy Solomon, addressed material wealth creation directly and cautioned about the futility of a preoccupation on wealth creation in the long run.

For example, *Ecclesiastes 11:1-2* contains a great deal of wisdom:

Invest your money in foreign trade, and one of these days you will make a profit. Put your investments in several places—many places even—because you never know what kind of bad luck you are going to have in this world.

That passage offers several layers of financial wisdom. First, it focuses on investing rather than saving. While the difference might sound trivial at first, it's quite significant. Saving involves setting aside resources that we intend to use within a relatively short time. By contrast, investing involves assuming risk by forgoing some of what we might consume with the hope of gaining more in the long run. Or, to use more contemporary terms, saving might involve putting money into a checking or savings account. Investing would mean putting money into a stock or mutual fund, for example. While several other biblical passages encourage saving, this passage emphasizes the importance of investing. Investing may involve greater risk, but history suggests that it's where higher returns are found.

Second, the text mentions investing in foreign trade. Recognizing the need to invest beyond one's limited community is another biblical reinforcement of the imperative to engage with people of different beliefs and backgrounds. An ancient theologian said God must have put different wealth in different parts of the world so that we would have to get along in order to enjoy a more abundant life.

Emphasizing foreign engagement was actually quite practical in the days of Solomon. Israel sat at the center of many trade routes, but it had to look abroad for many of the things it needed. Trade could provide a wide range of benefits, including providing for people's basic needs, enhancing the nation's wealth, and improving connections with neighbors. Americans who enjoy tea, coffee, and spices—not to mention interactions with cultures that produce such diverse goods—might therefore seriously question efforts to restrict such trade.

Third, the passage says you will make a profit “one of these days.” The emphasis on delayed returns represents a deliberate acknowledgment of the need to be patient. Solomon was no day trader. He realized true wealth creation on the part of investors requires a long-term perspective, whereas many financial professionals, from true investors to skilled day-traders, are simply interested in wealth redistribution for

their own benefit. Several ancient philosophers—and some modern ones as well—considered short-term speculation to be parasitic. Focusing on longer time frames allows meaningful investments to generate real wealth, and usually better returns.

Fourth, the author had probably never heard the modern term “diversification,” but its meaning is embedded in advice for people to invest in multiple places. In ancient times, financial advisors warned against “bad luck.” Today’s analysts speak more in terms of “risk.” But either way, experts know better than to concentrate all their investing “eggs” in a single basket. That even includes gold, certificates of deposit, and U.S. Treasury securities. During the past thirty years, a range of media celebrities praised Treasuries as smart, risk-free investing vehicles. Following that strategy would have missed a soaring stock market. That’s called “opportunity risk.” As I’ve consistently advised, not knowing the risk of an investment means not knowing the investment itself.

In this world, the reality is that diversification should, in some manner, benefit both you *and* your neighbors. If you have an investment that truly enriches your neighbors, you have one of the safest investments possible. If you have one that enriches neighbors around the world, you may truly have *the* safest. If your strategy harms your neighbors domestically or internationally, the investment is usually a risk. It’s just common sense, even if the strategy itself isn’t common.

Personal Disclaimer

I’m not an economist. Nor am I a formally trained theologian. I studied political science in college and had little interest in business until Merrill Lynch offered me a job forty years ago. I took it, hoping that the job would provide food on the table and a roof over the heads of my new bride and me.

I admit my limited mind grasps less than 1% of the ultimate reality: God, Yahweh, and Allah. Nonetheless, thanks to my upbringing, I’ve been a student of the Bible and Jesus since I was a child, having been “trained up” in the faith as a boy. While some consider me to be a “recovering fundamentalist.” I like to think I’m as acquainted with Jesus Christ as most people. But even those disciples who walked with him

every day for three years, on many occasions didn't seem to understand what he was teaching. While I take God quite seriously, I take my all-too-human understanding of God far less seriously.

Thus, I have no interest in delving into questions like, "Do Christians and Muslims worship the same God?" or "What are the differences in the moral codes of Christians and Muslims?" Theologians far smarter than I can, and do, debate such questions endlessly.

I believe that, as humans, we have difficulty contemplating the vastness of God. Our understanding is instead filtered, much like the way stained glass in church windows filter light. One person looks through the glass and sees mostly red. A person in the pew behind sees the sunlight filtered as mostly blue. Someone in the front pew sees mostly green. And as we move about the church during our lives, we see the sun differently as our faith matures. Should we exchange faiths or denominations, we sit in different churches. In much the same way, a single faith such as Christianity can create hundreds of denominations, each of which sees the same God differently. It's still God.

I'm no expert on the Bible, even though I've read it since I was young, and I'm certainly less an expert on the Qur'an. Nonetheless, I've read the Qur'an from cover to cover, as well as several books about Islam and the Prophet. One of my motivations in working with Yaqub on this project has been to expand my understanding of different religions. We envision this project as a journey together in which we build understanding of our individual faiths and the faiths of the other.

Investment Planning

For over forty years, about once a day, I would hear a client or potential client remark, "Let's wait until we get past this problem with"

Then, they inevitably refer to the latest crisis of the moment—the OPEC oil embargo (dating me), the federal debt "crisis," or the sub-prime fiasco. Finally, the client will reassure me that, after it passes, "*Then* I'll invest." Yet the Bible says, whoever watches the wind and weather, will never sow and never reap (Ecclesiastes 11:4).

Clients who want to wait until all uncertainties are resolved don't realize the world will never run out of problems. And even if we did

solve all our problems, that would be the absolute worst time to invest, as that would be the time when stock prices, and probably bond prices, would be the highest. The belief that we've entered yet another "new era" of uninterrupted prosperity has made people invest in the wrong things at the wrong times throughout history. John Templeton considered the phrase, "It's different this time," to be the four costliest words in history.

In the late twentieth century, many Christian investors obsessed over fears ranging from the OPEC oil embargo to the supposed crisis over the federal debt to the much-discussed "Y2K" disaster. But despite these worries, the Dow climbed from about 2,000 to beyond 11,000 by the late 1990s.

By the time the new millennium had dawned, most people were convinced we had entered a new era when technology would lead us into a new Promised Land. Money poured into internet and technology stocks; mutual funds invested heavily in both. But such euphoria usually means a market top is imminent. Two years later, after the dot-com bubble burst, many people experienced a bitter dose of short-term capital losses. That would have been a great time to invest, but those smarting from losses usually can't seem to invest during such fearful times.

Absent a major spiritual reawakening, there is little that we can do about humanity perpetually cycling between fear and greed. Our aim is to avoid the cultural whiplash that lures investors to pour money into markets during boom times and withdraw abruptly—and often at considerable loss—when markets bottom out. Instead, we aim to hitch our investing sights on more long-term, enduring goals by replacing fear and greed with the religious virtues of prudence and charity.

Institutions

One might think that Christian institutions could serve as bulwarks against some of the confusion that leads people to panic. Unfortunately, American higher education rarely, if ever, connects the spiritual with the financial. I have a dear friend who is clergy and who recently retired as a chair of the political science department at a Christian college. Being quite holistic, he used to lament the compartmentalization of different disciplines that he observed even in his small college. For example,

professors in the theology department rarely mixed with those in the political science and economics departments. He quickly understood how education, siloed in different academic departments, can lead to compartmentalized thinking and secular living. With such a model in our education system, it's easy to see how those living in one silo can be ignorant of those in another.

Ironically, the more education we receive, the more siloed we become, knowing everything about almost nothing. As Wall Street likes to say, some messes are so complex they require Ph.D.'s to create them.

My experience has been that even those Christian colleges that pride themselves on integrating faith with all dimensions of life have trouble doing so regarding matters of money and finance. I once served on the board of an institution that boasted about its ability to integrate faith with all subjects of study, so that the Christian ethic would permeate all academic pursuits. In our board deliberations, I once suggested that we give more ethical consideration to our investments. The president responded angrily by telling me that God had nothing to do with his \$200 million endowment fund because, apparently, he thought utilizing traditional ethics when investing would cost him some money. That's quite common within the Christian, and particularly the evangelical, community. Soon after that, I resigned from my position.

Yaqub and I believe in the wrongheadedness of seeing an inherent conflict between ethics and the bottom line, and our objections are both in principle and on practical terms. Not only is it imperative that we approach our financial decisions with a deep awareness of our ethical commitments but doing so is also likely to lead to better returns in the long run. We need to take our cues from other individuals rather than religious or financial institutions in order to find models for holistic, thoroughly integrated finance and spirituality.

Please remember that theologies are simply human opinions about the unknowable, about God. While there are limits to our knowledge, we are inevitably enhanced the more we try to understand other religious traditions. This is particularly true of the Qur'an. Understanding the Qur'an is virtually impossible without a foundational understanding of the Jewish and Christian scriptures. Thus, knowledge of all three is

crucial to understanding the internal and external tensions of modern capitalism.

Sadly, there's substantial evidence most Western Christians don't understand those scriptures, much less the Qur'an. In fact, most of my friends who are critical of Islam have never explored the Qur'an, much less the Hadith—commentaries based on the life activities of Muhammad. These two sources are part of the Islamic law called Shariah, or the laws by which Muslims live. We hope to close these knowledge divides by exploring territory that all faiths have in common: namely, the need to guide believers in the daily quest to correctly steward wealth.

On Wealth and the Bible

Most of the Bible's teachings about managing worldly wealth are located in the Torah, not the Gospels. In fact, if you read any Christian financial book, you'll notice that 80% to 90% of the Bible quotes are from the early Jewish scriptures rather than from New Testament Christian scriptures. (I don't care for the "old" and "new" language, as there's nothing older or new about God.) In this book, we'll also draw on broader, post-scriptural traditions of Judeo-Christianity to understand why modern capitalism has drifted so far from the biblical ethic.

We know that Judeo-Christianity has long taught that humanity was crafted in the image of our Creator. Our very nature is to be creative, as anyone who has watched children at play knows; it's in our very souls. As I've seen in my work, our expansiveness and creativity is nurtured when we live our lives in accordance with our beliefs. By contrast, when we attempt to create wealth in irresponsible ways, our thinking, breadth of activities, and souls tend to shrink, as "cognitive dissonance" grows and causes mental and social confusion.

Thirty years of studying, writing, and speaking on this subject have convinced me that even our various sects of Protestant Christianity will never agree on all the topics addressed in this book. Let me emphasize that my exploration of this topic is in no way designed to serve as an authoritative account of the biblical ethic. It is my hope that my understanding of a biblical ethic might support those looking for what much of the West is also searching, peace, both individually and societally.

Our focus lies on wealth creation, not because the West needs to increase its quantity of wealth, but because we need better *quality* wealth. We would gladly give up one percent of GDP growth in order to have less online pornography, less drunkenness and cigarette smoking, fewer forms of gambling, less environmental degradation, and so on. Research conducted by Gautam Nair of Public Policy at the Harvard Kennedy School shows that the income of a typical American is roughly ten times greater than the global average.^{xi} Despite this prosperity, a Harris Poll survey in November 2020 found that the typical American also carries an average of more than \$130,000 in debt, ranging from mortgages to credit card debt.^{xii}

A real question for us is: “How much of our investment in time, talent, and treasure is creating true wealth for all, and not just more money for ourselves? The paradox is easier to see on a national level. While a lot of people look to the GDP as a measure of a country’s economic health, it might seem a bit counter-intuitive to realize that one of the easiest ways to inflate a GDP is to fight a war, rebuild from a natural disaster, or repair a train wreck. Such catastrophes require major expenditures. But do they leave us better off? Yes, they increase GDP as a statistic, but do they help us create true wealth? Even Simon Kuznets, the creator of the GDP measure during wartime, cautioned that it could never be a good measure of human well-being.

We can look at personal finances in a similar way. While there are lots of ways to increase assets on paper, how much of the money we take in serves productive, long-term goals for ourselves, our neighbors, and future generations? We believe religion’s focus on the eternal can help us address these goals.

Few American Christians have considered these questions. That is because when most Western churches discuss money, they typically quote passages from the Bible about wealth redistribution through tithing and giving. If you ask any church leader what “stewardship” is, he or she is likely to reply that ideally it means giving 10% of our incomes or estates to churches and ministries. Professor Robert Wuthnow of Princeton once conducted a study for Pew during which interviewers specifically asked pastors to describe “stewardship” in the broadest terms. None could get beyond the four walls of their respective

churches. Christians give an average of 2%. Church leaders might therefore reason that, if they taught the biblical ideal of 100% stewardship, our members might give 10%.

Studies also show that the more radio and television ministers preach fear, motivating their listeners and viewers, the less their audiences give to churches and charities—even though they give to the ministries preaching fear. It's as if Christianity is at war with itself, and the media is winning. The more fear media spreads, the less hope and faith traditional institutions can preach. That's why the Catholic organization, the National Council of Bishops, has written that the myopic focus on giving has greatly harmed the notion of stewardship. When churches focus exclusively on giving, their messages become increasingly irrelevant to the challenges that many people face in navigating our society's money culture from Monday through Saturday.

The narrow focus on church tithing and charitable donations, rather than a more holistic understanding of financial well-being, creates problems for keeping churches relevant to modern society. Jesus often used the language of material wealth to teach spiritual principles, because people could relate more easily to discussions of worldly things than abstract, spiritual concepts. He said things such as, "The kingdom of heaven is like a coin, a pearl," instead of talking about transubstantiation.

He also said that our own hearts will always be where our treasure is (Luke 12:34). Notice that he did not say our hearts will be where our tithing and giving are. He knew our treasure is more than tithes and far more than the average 2% Americans donate to churches. As any financial advisor knows, our treasure gets very personal.

The Bible indicates that wealth is a two-sided coin. Used irresponsibly, the love of it can be the root of considerable evil. Used responsibly, it is a blessing. By following the example of God, we become co-creators of value for ourselves, our neighbors, and future generations.

It can be easy to lose sight of these basic principles in a world where smartphones give us minute-to-minute access to day-trading opportunities, and casinos and government lotteries that give us opportunities to gamble. As the light of faith has dimmed in American culture, we've become obsessed with short-term speculation in many forms, just as

Alexis de Tocqueville, the great observer of America, predicted. Communication technologies have changed the pace of today's investing world, but various academic studies remind us that a more biblical ethic of patience is a virtue when it comes to creating true wealth. Even John Bogle, the highly respected founder of Vanguard Mutual Funds, used to regularly cite statistics that the more mutual fund managers speculated, the less they returned to their investors. I would add they also care less about ethics.

If I could define the difference between the Christian financial ethic and the “worldly” ethic, it would be this one sentence from Paul's first letter to the Corinthian church, “No one should be looking out for his own interests, but for the interests of others.”

The world economy can hum along quite well if we simply obey the Great Commandment to consider our neighbors' interests as well as our own in all that we do.

Integration

While there was a lot of talk in the 1990s and early 2000s about creating a “work-life balance”, in some ways, we're seeing a new critique of that notion and of what many people consider a false divide. In today's economy, our professional lives rarely exist in a sphere completely separated from our “real” lives at home. From social media to the 24/7 demands of many businesses, recent technologies have revealed the porosity of the boundaries separating work and home. Rather than attempt to compartmentalize one life from the other, many people are looking for more authentic and practical ways to blend a range of interests and activities.

In much the same way, we seek to challenge the misleading division between money and faith, and between economics and religion. They are quite different subjects. John Templeton had a similar notion, “The concept that you have a life in business and a separate life spiritually is false. The two go hand in hand. If you have a spiritual life, it should show in your business; the way you work with your colleagues, the way you try to help your customers, the way you treat your competitors.”

John was often called the “dean of global investing.” As a student of economics history, he thought wealthy, developed nations like the

United States and Canada should finance projects in developing countries, much as European countries financed America's canals and railroads a hundred years ago. Had more people considered John's philosophy, problems such as global and domestic inequalities and illegal immigration might now not be so great. As legendary management expert Peter Drucker once advised, illegal immigration cannot be controlled by walls, but by developing the economies of poorer nations to help their populations have meaningful choices at home. Having taught theology, Drucker knew that even the children of Abraham had to relocate to Egypt to survive economically.

Unlike most investors on Wall Street, John Templeton clearly saw the connections between his Sunday life and his Monday-through-Saturday life. As I once told *Money* magazine, John was a Calvinist. When the writer asked what a Calvinist was, I jokingly replied it was someone who could create wealth as long as he or she didn't enjoy it. He didn't use his substantial money on yachts, private planes, extravagant homes, and so on. He lived modestly so he could invest his money into spiritual advancements. And his financial management strategies lined up with his principles. For example, he refused to invest in casinos, hard liquor, or cigarette manufacturers.

A wide range of thinkers have shared similar beliefs about the need to integrate different aspects of our personalities and belief systems. Gandhi once wrote: "One man cannot do right in one department of life whilst he is occupied in doing wrong in any other department. Life is one indivisible whole."

If you're not sure how your portfolio or business reflect traditional Judeo-Christian or Islamic morality, or what you might gain from aligning moral and financial principles, we invite you to read on. If you fear that, as a small investor, you'll have no effect on American culture, you might remember the wise saying that the problems of our society are only those of individual citizens combined.

3 | AN ISLAMIC PERSPECTIVE

- M. YAQUB MIRZA

I have a dream that one day all the People of the Book—Jews, Christians, and Muslims together—will build centers of worship of Abrahamic faiths. Each faith will have its designated area, and the building will also feature a united, common area, shared by mutual agreement. Let us imagine that the centers of worship will be run by boards of directors that bring together representatives from each of these three great religions. Fridays can be for Muslims, Saturdays for Jews, and Sundays for Christians. Shared spaces can be used to highlight important events in each tradition, from Christmas to Ramadan to Hanukah. The centers can operate with three times the utility at a third of the cost! They will welcome not only Jews, Christians, and Muslims but every person of any faith or no faith at all.

This dream may seem like a distant, utopian hope, but I believe that, with God's help, we can realize it, and that doing so may help us live in peace and harmony together. Already, we have seen successful examples of such interfaith collaboration and respect. In the United Arab Emirates, a Sikh temple regularly hosts iftars—a traditional Islamic celebration during Ramadan to break the fast each evening—for all faiths and nationalities. Some mosques in the United States have hosted meetings for other religious groups. Examples abound of places of worship welcoming members of other religious traditions.

In the spirit of this dream, I believe we can look to the Abrahamic tradition to shape all aspects of our lives, including our financial affairs. As a Muslim, I am most familiar with Islamic traditions. Throughout my career, I have sought to manage my work and finances in accordance with Islam. However, I have encountered a number of misperceptions and misunderstandings about Islamic finance and Islam's input in financial matters. In this chapter, I describe my view of financial decision-making in accordance with Islam and several experiences of how being a Muslim has shaped my life and work. My goal is for people to see Islam not only as a source for spiritual enrichment, but also as a foundational resource for compassionately coexisting with others.

In speaking of the Abrahamic tradition and, in particular, Islam, I do not seek to provide an authoritative voice about the Islamic perspectives on wealth. Instead, I humbly share my view of how we can look to faith to inform all aspects of our lives, including the management of financial affairs.

Islam supports the creation and accumulation of wealth. Money need not be regarded as a pollutant that harms the soul. Instead, it is a necessary part of life and a worthy pursuit, as long as it is responsibly managed. Islam offers many lessons about how wealth should be used. It teaches that we should strive for balance in our lives. We should work to provide for ourselves and our families as first priorities. We should not hoard wealth or be acquisitive at the expense of other goals. When God gives us wealth, it is acceptable to live a good life, but we must recognize that we are simply custodians of wealth for a brief period. Unexpected events like hurricanes, floods, and sickness can cause that wealth to disappear at any moment. Living in harmony with Abrahamic principles means taking care of our families and our communities. Money plays a role in that, but it is not a goal in and of itself.

In Islam, providing for our families is one of the most important responsibilities in life. My wife and I have sought to make the provision of our family's needs not only our central mission but also part of our family's value system. We have worked to teach our children about our shared duty to provide for each other and to take care of future generations. Doing so means investing in education, which I consider to be

the most important investment to support our children's growth and future accomplishments.

Childhood Lessons

I learned the value of education from my own parents growing up in Pakistan. We grew up simply. My father was industrious and served as the breadwinner of our family. He showed me by example that living an Islamic life means working rather than depending on other people. As the Hadith teaches, a giving hand is better than a receiving hand.

My father modeled that lesson. He was a businessman who operated a store that sold bikes, shoes, clothes, fertilizer, and cement, among other goods. When I was a boy, he became the chairman of our municipality—a position somewhat like a mayor. I remember that one of his projects was to build sidewalks in the town. He opened the project to bidding, but the contractors submitted proposals that were outrageously overpriced.

My father could have simply accepted the lowest of the overpriced bids. After all, it was public money he was spending, not his own. But instead, he went to the brick factory and negotiated a reasonable price for lower-grade bricks, given that they would form part of a structure where appearance did not matter. He contributed the cement from his business, and he supervised the project himself. When my mother asked me to fetch him for lunch, he said that he couldn't leave because he had to keep working. He had the sidewalks built at a third of the previously bid price.

Watching my father oversee the municipality's funds taught me a great deal about Islam and about being a responsible custodian of money. The money for the project did not belong to him personally, but he found overspending to be wrong in principle and believed that the money should be allocated more thoughtfully to support the community. From him, I learned a twofold lesson: first, he showed me the importance of being economical and minimizing unnecessary costs; and second, he exemplified the importance of putting those savings back to work for the community.

My wife and I have sought to instill the same lessons about financial responsibility in our children. When they were young, we oversaw fami-

ly expenditures and encouraged our children to understand education and medical costs not as expenses to be avoided but as a form of investment in our long-term well-being. We also encouraged them to be proactive in developing their own abilities to manage money. If they found resources or lessons that would help them to develop, our typical response was “yes.”

Many families worry about their children’s access to and use of money, credit cards, and bank accounts. We shared these concerns and felt that the best way to teach our children about money was to provide them supervised opportunities to access it. At the same time, we had regular and open conversations about our family values and about how our financial affairs reflected those values. We even developed a family mission statement together:

“Our family aspires to live at the highest levels of sincerity, humility, and integrity, guided by a deep spiritual relationship with Love through the joy of Islam.”

Having regular conversations about our shared goals has helped keep our family united and has sustained our children’s focus. It also helped bring us together around the creation of a “family limited partnership,” which has demonstrated to our children that all of us can share in the profits of our work.

Islamic Principles

Partnerships are one of the basic structures in Islamic finance. Most people do not realize the principles behind the use of partnerships; instead, they often know more about the prohibitions of Islamic finance. If people have heard of Shariah-compliant finance, they tend to know about its prohibition of debt, interest, and Western-style mortgages.

The principles undergirding these prohibitions tend to be less well-known than the prohibitions themselves. Islam discourages debt because “debt worries the mind at night and is humiliating by day.” Instead, Islamic financial structures allow people to join in profiting collectively from a business venture. As the business prospers, all partners prosper. If the business suffers, so too will the partners. Partnership models allow people to share in risks and rewards in a reasonable and

equitable manner. Unlike Western lending contracts, partnerships necessitate risk sharing as central to the financial arrangement.

Another point in Islamic finance is that money cannot make money, so lending at a guaranteed rate is not allowed. An asset cannot provide a guaranteed 20% return, for example, because such an arrangement would mean that money simply generated more of itself. The prohibition against interest does not mean that Muslims cannot participate in profits or share the risks of other business ventures. In the Islamic tradition, trade is permitted, so buying a share for \$10 and selling it for \$12 allows me to take share in its success—and earn 20% in the process.

Today's Islamic finance has a wide range of instruments that offer many possibilities for investing and managing money. In the past, many Islamic bankers were Western trained, and they tended to reverse-engineer Western financial concepts to make them Islamic. Today, we see a great deal of entrepreneurship and creative thinking in Islamic finance, especially in places such as Malaysia.

But Islamic finance is about more than just different instruments and asset structures, as Gary and I want to explain in this book. It is about an ethic to managing money and one's life. Wealth is central to that, and how one manages money is linked to other values, such as respect for one's neighbors and service to one's community.

Respect for neighbors—regardless of religion—is a core element of the Prophet's teachings, and many a Hadith focuses on treating neighbors with kindness. When the Prophet's companion slaughtered his sheep, he asked his servant, "Did you give any to our Jewish neighbor?"

He cited the Hadith: "He does not believe in me who goes to bed full when his neighbor beside him is hungry." Muslims must deal kindly with all peoples, and the Qur'an repeatedly calls for cooperation among races and tribes.

In Islam, we show this respect for neighbors through service and giving. Tithing plays a major role in all Abrahamic religions, and we'll discuss it in greater detail in Chapter 5. The Qur'an teaches us to serve Allah and to "do good—to parents, relatives, orphans, those in need, neighbors who are near, neighbors who are far, the companion by your

side, the wayfarer, and what your right hands possess: For Allah loveth not the proud and boastful ones.”

Service is also central to Islamic teachings. When my children were young, we taught these lessons by giving them opportunities to volunteer in the mosque and at other community events. They could not accept money for their work, but they grew up learning to volunteer with their time.

Practicing Integrity

In my own life, I’ve used Islamic principles to guide decisions about philanthropic giving and my profession. I moved to the United States from Pakistan when I was 23 to study physics. I had the great fortune to attend graduate school and get my PhD in physics.

In fact, I became a better Muslim once I moved to the United States. As I attended university, there were several Muslim student groups for those interested in exploring religious teachings. We had lectures and reading groups and guest speakers. Great scholars traveled to speak with us and present their ideas. Their investigations of Islam expanded my mind.

While I had been a practicing Muslim in Pakistan, I had not realized the way in which Islam directly addressed so many aspects of my life—the way I ate, the way I dressed, the way I bought supplies and pursued my studies. Suddenly, in the United States, I saw these features of Islam with new eyes, and I joined communities that helped me reflect on the importance of religion in guiding my life.

Those lessons have stayed with me in my career.

When I graduated from college, I had a professional choice: would I follow the path of a professor or that of an engineer? Both jobs had their appeals. Their salaries were comparable, and engineers were particularly in demand at the time, as big hydropower projects were under development in Pakistan.

My decision to continue in academia and study physics, rather than pursue engineering, was shaped by determining where I could enjoy a more spiritual life. Bribery was common in engineering. In many places, it was simply how construction projects operated. Certainly, I could vow not to accept bribes, but that wouldn’t solve all the problems. If a

member of my extended family came to me asking me to hire someone or give someone a contract, how could I know whether bribery was involved? It would be impossible for me to design bribery out of the system and insulate my work from it. So, I chose physics because the path would allow me to live what I considered a better life—a life that aligned with my principles.

Another way in which I have sought to live spiritually is by surrounding myself with strong role models. My wife has helped me live a spiritual life in so many ways. We married in 1976, and she is herself quite spiritual. Our similar ideas and approaches to life have helped us multiply our achievements. Many of my siblings have also helped shape my life—particularly Dr. Ishaq Mirza, who was seven years older than me and received his PhD from the University of Alaska. He was a life-long coach!

I have also been fortunate to have many colleagues as role models. One lifelong friend and fellow Muslim, whose father was a religious leader in Iraq, has been an interlocutor for a great many topics in life over the years—spiritual, professional, and personal. He did not speak Punjabi or Urdu, and I did not speak Arabic, yet despite these challenges, we became close.

I remember one conversation in particular in 1987, when my friend and I had different opinions on a subject. We reached an impasse, and I will never forget the way he proposed resolving our difference. He looked at me and said, “Let’s take that opinion that we can defend on the day of judgment before God.”

An opinion we can defend on the day of judgment before God.

That should be our measuring stick. Every action I take needs to be measured against that standard. That’s the way my friend lived his life, and I have been inspired by his example. Certainly, we cannot always be perfect. But Abrahamic faiths teach us how to look for God’s wisdom to do better in the future.

Keeping company like his has helped me live spiritually and hold my actions to spiritual standards. Keeping company with good people throughout my life has helped me remain accountable and continue to look for God’s wisdom. With this book, I hope that Gary and I can use

the lessons we've learned to help others come to a similar place of peace and unity in their spiritual and financial lives.

Many Blessings

I have been blessed in my life. I was not born into much wealth, but my parents raised us to use the tools God had given us—our brains and our conscience. I have been fortunate to have a successful career in both science and now in business.

But it has not been without its trials and challenges. In Islam, we have a special prayer to use when it's not clear what to do. The prayer is called the *Istikhara Dua*.

“O Allah! I consult You as You are all-knowing, and I appeal to You to give me power as You are omnipotent. I ask You for Your great favor, for You have power and I do not. And You know all of the hidden matters. O Allah!”

Then the person reciting the prayer describes why he or she seeks Allah's guidance.

“If you know that this matter is good for me in my religion, my livelihood, and for my life in the Hereafter, then make it easy for me. And if you know that this matter is not good for me in my religion, my livelihood and my life in the Hereafter, then keep it away from me and take me away from it and choose what is good for me wherever it is and please me with it.”

When we say the prayer, God will put into our minds or our hearts what to do. In times of great challenge or sorrow or confusion, I've turned to God to find the way. And He has responded. There's a power that guides us and takes care of us. That doesn't mean we can predict what unfolds. But aligning our lives—financial, professional, and personal—with that divine power can help us all live a richer, fuller existence.

4 | WEALTH AND THE ABUNDANT LIFE

We believe that wealth is a gift from God. With that gift comes a responsibility. In this chapter, we'll consider how to make money "right-sized" in our lives, because neither fixation on nor denial of wealth will serve us. In our faiths, we can strike a balance by leading an abundant life, consistent with our principles.

The Abrahamic religions do not advocate making wealth accumulation the central goal of a career. While this might seem obvious, we have seen first-hand the way in which different professions and cultures can make money the object, rather than a byproduct, of people's attention. It happens on Wall Street, and on Main Street. In our society, it's easy to get distracted by the constant race to accumulate more and more. But focusing on money carries downsides, as wealth is no guarantee of happiness. Even if we're one of the lucky and manage to get rich, that wealth does not necessarily help us live a good life. "For what shall it profit a man, if he shall gain the whole world, and lose his own soul?" (Mark 8:36)

Often, people who fixate on money do so at the expense of more holistic goals and will eventually struggle to manage their wealth based on good financial judgment. Removing the fixation on money can help investors avoid being blinded by fear and greed that often cloud people's financial decisions.

A sounder strategy—and the one that the Abrahamic traditions endorse—is to focus on hard work and service to others, letting wealth accumulation take care of itself. Recent studies of Ivy League business schools indicate that graduates who pursue their passions rather than money do better financially than graduates who focus on money as the primary goal. Case studies of corporations validate this same principle. The career of investor John Templeton, for example, teaches us that taking care to support the most responsible companies will lead to better long-term results and more money than simply pursuing the highest returns.

It makes sense that pursuing one's passions with mindfulness of faith would lead to better long-term outcomes than a narrow focus on money. We approach those efforts with enthusiasm, patience, and willingness to endure the inevitable rough spots. Faith won't smooth the rough spots in the road completely, but true faith will change the road itself. True faith acts like a shock absorber, keeping us on course.

Living a faith-oriented life does not require denouncing worldly possessions and heading off to a monastery. In fact, there's a bit of a misperception that living a truly devout life requires pursuing an ascetic life. A stereotype exists in our culture that, in order to be pious, we must reject material goods and worldly concerns. The truly religious, we are sometimes told, are those who devote themselves to full-time prayer.

Neither the Bible nor the Qur'an embrace such an extreme vision. Abrahamic traditions provide an array of religious role models who were in and of the world. But it's this misconception about money, wealth, and material goods that has caused modern evangelical churches to either avoid talking about money altogether or to embrace a "prosperity theology." The teachings mix Judeo-Christian economic thought with that of a capitalist gospel and assure followers that they will be rewarded for giving to the church—but in ways that often amount to little more than ecclesiastical fundraising.

In Islam, the Prophet himself provides an example of how to live in a balanced manner—attentive to worldly demands in a way that celebrates faith. The Prophet did not leave his family, his neighbors, or his community in order to pursue a life of prayer and isolation. He prayed,

he fasted, he led his family, and he worked. And he instructed his followers to earn a living with their own hands, rather than to beg someone to feed them.

These models teach us that we can acquire wealth and still live spiritual lives. Working hard is not only consistent with Abrahamic models, but it is actively encouraged. Similarly, a biblical verse says, “My Father is always at his work to this very day, and I, too, am working” (John 5:17).

Certainly, infatuation with money can leave us blind to our ethical principles, the welfare of our neighbors, and the good of future generations. But moderate consumption, charity, and socially responsible investing can help us use money for the good of all. God never criticized his followers for growing more grain; instead, criticism was reserved for those who built bigger barns to keep those resources all to themselves. In the pages that follow, we’ll outline strategies for growing more proverbial “grain” and using it for the betterment of ourselves, our families, and our communities.

Service

One of the most important lessons of the Abrahamic tradition involves the importance of caring for others and serving our communities. According to the Law of Moses, the owners of wealth had to consider how their management of that wealth affected those around them. In ancient Israel, wealth took shape primarily in agricultural terms, and managing that wealth meant more than giving or tithing. It affected virtually every aspect of a person’s relationship with God, neighbors, and self. As the wealth of Israel grew, so too did the complexity of those relationships and the laws that govern them.

To simplify matters for humanity, Abrahamic religions command us to love our neighbors as ourselves in all aspects of our lives.

This is a crucial ethic that must be foundational to the way we earn our money, care for our families, engage with our communities, and plan. Nobel Prize-winning economist Milton Friedman famously said, “The business of business is business.” Many have understood this quote to mean that the only focus a corporation should be on making money for its shareholders. But that approach to unbridled capitalism has left us with greedy corporations, environmental neglect, and growing income inequality.

Becoming spiritually richer requires taking a different approach and one that—in our opinion—can also be materially enriching. In the sections that follow, we will address different ways in which we can make service to self and to our communities central to our work and the management of our finances.

Gary's Story

I learned about the challenges of balancing faith and work firsthand in my own career as a financial planner. Working among finance-oriented people exposed me to the fact that having more money won't necessarily make us happier. Wall Street is full of people whose singular purpose is accumulating millions, even billions of dollars. That worldview does indeed work for a few people. But for everyone else, they not only fail to get rich, but I saw that their efforts leave them spiritually impoverished in the process.

Nonetheless, there was a time when that mindset consumed me. Monday through Saturday, I lived with the Wall Street mentality of playing markets and operating out of fear or greed—or both. Then on Sunday morning, I went to church and embraced love and charity. Fear, then faith; greed, then charity. The result was a constant whiplash. It's what psychologists call “cognitive dissonance” because I was living in a manner inconsistent with my beliefs. And as a result, I hit a wall in my investment advisory business.

That wall turned out to be a turning point: I spent a year formally exploring the possibility of attending Episcopal seminary. While I ultimately decided against seminary, the process caused me to reorient my business in my later career and rethink the alignment between my work and my faith.

Career Planning

How should we plan for both a career and the accumulation of wealth in ways that celebrate and reinforce faith, rather than distract from our spiritual goals? How do we make those plans when, as the old saying goes, the best way to make God laugh is to plan?

Uncertainty is one of the few givens of life, and our strategies for uniting faith and financial planning create a stronger foundation for weathering uncertainty. Given this unknown, we must proceed humbly, flexibly, and spiritually.

One of the first challenges is to choose a profession that supports, rather than undermines, our spiritual beliefs. One strategy that has served Gary in advising clients and friends involves taking an inventory of a person's strengths and assets. Work is simply using our God-given time and talents as a witness of our faith. But sadly, most people don't take the time to sit down, inventory their talents, and connect those assets with their interests. Instead, they are more reactive—taking jobs, paying bills, and only realizing years later that they haven't followed their hearts or have erred in their path. An honest reflection on our strengths, interests, and shortcomings can help better guide career decision-making.

Of course, there are others who like to say, "I can do all things through God who strengthens me."

While this adage holds true in a metaphorical sense, it doesn't necessarily qualify all of us to play center for the Los Angeles Lakers or star in a Broadway play, just because our heart so desires. (As Gary concedes, even though he has always dreamed of starring in the NBA, "I'm a six-foot white boy who can't jump.")

In order to be happy and successful, we must develop the talents God has given us and pursue that path that reflects those talents. Being thoughtful about faith changes us. It allows our heart, mind, and soul to see the most socially beneficial paths.

Martin Luther had the famous doctrine of the "priesthood of all believers" in which clergy and ordinary people were equal. Pastors and lay people alike had the same rights and duties. Because of this equality, there was nothing holier about a priest preaching than a man making

the very best shoes, if that was his talent. The shoes did not need to advertise holiness. In fact, adding “WWJD” to a bracelet or hanging a cross from a rearview mirror could actually be harmful, as external symbols of religion can simply deceive us.

Instead, true faith would motivate the shoemaker to make the best shoes possible and, in the process, serve God and his neighbor as himself. The shoemaker did not need to be motivated by a religious ideal of pure altruism. Instead, to Luther, the Christian ethic involved serving the world through one’s work by seeing one’s neighbor as oneself and acting accordingly.

Once we complete the inventory and find our inner shoemaker—or pediatrician, or librarian, or homemaker, or whatever profession proves to be the best fit—we’re not out of the woods. Our careers provide daily opportunities to navigate new challenges in our faith and wealth accumulation. As Yaqub has described, his own life presented him with the option to continue his career as an academic or as an engineer. He chose the academic path because it allowed him to live a more spiritual life—one that avoided constant requests for bribes and corruption often associated with construction projects at the time. Anchoring our life choices to our spiritual priorities requires deliberate planning and daily awareness, particularly in matters of finance and money.

Being a hard worker is a lifelong commitment, and it requires identifying the skills and characteristics that make us distinctive. Yaqub has the motto: “If someone else can do my job, then I am not doing my job.” Developing such a work ethic and commitment to developing one’s unique talents can put us on a long-term path toward financial success and spiritual contentment.

Lifelong Financial Planning

One question we often receive involves the need for budgeting: are budgets necessary, and how do we construct them? In our lives, we abide by the principles of thrift and budgeting even if a rigid template for spending is not a model that we’ve embraced. Budgeting provides excellent discipline for some. But the most important thing is to exercise restraint: spend money when it is necessary but safeguard the rest for other purposes.

It is important to share this lesson with children as well. Some people feel that holding back access to money will ensure that children become more responsible before making mistakes with money. But we have found the opposite to be the case: providing children access to money—and teaching them how to use it responsibly—is a better way to inculcate financial wisdom. Moreover, one of the best ways to teach children good financial judgment is by modeling.

Legacy and Bequests

There are a few different schools of thought on how best to provide for children and future generations in estate planning. John Templeton always advised against giving our children so much that we destroy their sense of accomplishment in life. Warren Buffet has advised giving our children enough that they will be able to do anything but not so much that they can do nothing. Famously, Buffet joined with Bill Gates in 2010 to establish the “Giving Pledge” – a campaign to encourage the ultra-rich to give at least half of their wealth to philanthropic causes rather than leaving everything to their families.

With so many different models and messages, what’s the right way to plan for one’s long-term contributions? How can our religious traditions guide our legacy planning?

Interestingly, biblical guidance on estate planning focuses not on our children but on subsequent generations: “A good man leaves an inheritance to his children’s children” (Proverbs 13:22). We find this further evidence that Abrahamic traditions encourage having a long-term financial vision.



For Christians, the famous teaching of Jesus and the Good Samaritan offers some guidance. In it, a Jewish traveler is left destitute and beaten on the road, and no one will help him. Finally, a Samaritan—a

Yaqub's Story

In my own understanding of Islamic teachings, I see the creation of endowments as one of the most important ways to support my wife's and my vision of legacy. The Prophet is reported to have said that three kinds of giving define our legacy after we die: "a perpetual charity, knowledge that others will benefit from, and offspring who do good and remember them with their good prayers."

I have focused some of my own giving around the creation of educational institutions, fellowships, and teaching capacity. For example, our family joined together to create a family foundation as an official legal entity in compliance with Internal Revenue Service requirements. The Foundation has several benefits for our family: it connects us in pursuing shared goals, it helps younger generations learn financial management, and it directs funds toward social goods that align with our family's values. Our foundation has supported a range of educational activities, such as scholarships and research pursuits. We believe that investing in education is one of the best ways to support the long-term betterment of society.

member of a religious group linked to ancient Samaria—stops and helps the man, despite historic animosity between Jews and Samaritans. A piece of the parable that many people overlook is that the Samaritan's help included short-term relief and money to help him on his future travels (Luke 10:30–37). Thus, embedded in the parable is the importance of providing for the needs of neighbors and our community in the long term. In the Christian tradition, the specifics of legacy planning are left to the individual to determine the causes and values a person wants to support.

Islam offers a different approach. For Muslims, the topic of legacy is highly structured, as compared to the guidance of other Abrahamic religions. A qur'anic

verse contains some of the core principles related to legacy planning with this characterization of righteous behavior: “spend of your substance, out of love for Him, for your kin, for orphans, for the needy, for the wayfarer, for those who ask, and for the ransom of slaves; to be steadfast in prayer, and practice regular charity” (Q 2:177).

Islamic teachings provide clear guidelines about how to allocate inheritance. For example, Muslims may distribute up to a third of their wealth to discretionary bequests. The remainder must go to inheritors, as defined in Islam.

These rules are designed to ensure that God’s wealth is shared with those in need, and Islamic teachings delineate several categories of people entitled to receive charitable gifts: the poor, the needy, captives, and debtors, among others. In addition, the structured approach to giving reduces disagreements and confusion among Muslims. Such clear provisions help prevent disputes upon the death of a relative. They also help provide guidance when unexpected events change a Muslim’s financial status—for better or for worse.

Whether the legacy is financial, material, or interpersonal, there is a range of ways to promote one’s long-term vision of social prosperity. One of the best gifts that we could all bestow to future generations involves promoting understanding and healing social divides, such as those that have led to misunderstandings between Christians and Muslims.

What we’ve found in our experiences is that faith eliminates fear, and the elimination of fear is essential to being a prudent investor. Faith allows us to proceed cautiously and with a view for long-term prosperity. It teaches us to understand prosperity expansively, in both material and spiritual terms, and to be grateful for our daily blessings. Those traits are the bedrock of prudent financial management and the path to leading a good life.

5 | FINANCIAL STRATEGIES AND FAITH

Our holy books talk frequently about wealth in agricultural terms. For example, according to Exodus 21:33, “If a man takes the cover off a pit or digs one and does not cover it, and a bull or donkey falls into it, he must pay for the animal.”

To the modern investor, that teaching might not seem relevant. Less than 2% of the U.S. population lives on farms. Most people’s wealth is stashed in stocks, bonds, mutual funds, or real estate rather than in livestock or crops. The abstraction of modern wealth can make it difficult to see how our financial decisions affect our neighbors.

Modern capitalism has also separated the ownership of wealth from the day-to-day management of wealth. That is, shareholders technically own a company, but the company’s management makes the decisions about how that company functions in the world. Similarly, investors may “own” the resources of a mutual fund, but the fund manager decides where to invest, and the asset manager determines what gets financed and what does not.

Paradoxically, the separation between ownership and decision-making creates complexities and demands innovative approaches to stewarding resources, according to the eternal principles of Abrahamic ethics. We can make the alignment simpler by choosing a custodian for our wealth who understands the ethics by which we want to manage

those assets. Alternatively, we can adopt several principles and guidelines for allocating that wealth going forward.

One of the biggest pitfalls for inexperienced investors is to let themselves be guided by fear or greed. Instead, proactively setting out a vision for the goals and values that will govern our investing can help us weather the inevitable ups and downs in a market—and in life.

The idea that humanity will endure ups and downs is a central one in the Bible: after all, Joseph predicted seven fat years and seven lean ones. Preparing for life's inevitable changes is part of the logic behind financial planning. The ability to accept and prepare for change will help not only in investing, but also raising children, selling products, or giving to the needy—all essential aspects of life. Understanding cycles helps us rise above the whirlwind of emotions so that we can make choices proactively rather than reactively.

Cycles

In our culture, we are besieged with negativity: doomsday warnings about politics, weather, crime, international events. And it makes sense; fear *sells*. Faith helps us rise above these concerns. There is just no room for fear in faith. As the Bible teaches, there is no fear in love. It bears repeating that we should always ask ourselves if we're listening to the voice of God or the voices of self-interested humans seeking to control us in our spending, voting, giving, and investing.

In the fine print of almost any prospectus for a company or fund, you can find the disclaimer: "Past performance is no guarantee of future results." As that line suggests, we should not let the past cloud our vision of the future, either in our investing or our faith. Instead, developing a more eternal perspective is what we need to weather the uncertainty of markets and turbulent times in life.

Some thinkers believe that Judaism helped people develop an understanding of progress and forward motion. In the ancient world, people typically saw life as a repeating set of patterns, with no upward trajectory of improvement. That kind of mindset would leave us to stick with any choice, as long as it had worked in the recent past. Judaism helped people embrace the idea that actual economic progress might be possible.

Progress need not be linear. Instead, wave-like tendencies and cycles of growth and reversal can complicate linear forward motion. In addition, Abrahamic traditions teach of a distinction between short-term and long-term planning. Long-term planning is part of being prepared for “seven years of drought.” That mindset coaches us to save copiously and use it in a time of need so that we can endure until the rains finally come.

It is easy to get either overly greedy or overly afraid by projecting the recent past into the future. Doing so causes many investors to run off course in their search for financial stability. In fact, one of the few near certainties is that, when everyone believes that markets can only move in one direction—whether up or down—you’ll likely make more money by planning and investing for the opposite outcome.

Nonetheless, it is easy to become fixated on recent headlines and positive performance in the market. John Templeton once described the short-sightedness of this approach: “You should resist the temptation to invest in any asset which would have produced the best performance for the previous five years.”

He advised a contrarian approach—for investors to find assets that “produced the worst performance for the past five years and then select from that list those whose depressed prices were caused not by permanent but by temporary influences.”

It’s challenging for investors to develop that counter-intuitive approach to financial management, not to mention to develop the discipline to research and follow through with the resulting recommendations. But doing so can help avoid falling prey to the manias of boom-and-bust markets.

A balance of short-and long-term planning is essential to prudent financial management, and a mix of both is contained in our religious traditions. For example, the Prophet Muhammed fled from Mecca to Medina because he was being persecuted for not worshipping idols. He was forced to escape in the night and cover his tracks as he went to hide in a cave. Preparing for the escape and maintaining secrecy required elaborate planning and the assistance of Jewish men, yet the difference in faith was not a barrier. Instead, careful planning went into ensuring his safety and arrival in Medina.

However, the distinction between short-term and long-term planning is one that has been largely erased in today's investing culture. Today, nanosecond trades and high-frequency algorithms constitute an increasing amount of activity on Wall Street, and it can be easy to lose sight of key investing principles and the importance of a long-term mindset.

In our experience, long-term holdings result in better returns on investments. We have frequently seen clients become impatient when they believe that their financial manager isn't changing their portfolio frequently enough. If they see financial advisors simply holding onto the same set of stocks, it's tempting to ask why those advisors are collecting fees and wonder if they are simply out golfing.

Not trading is also an activity. It takes discipline to manage stocks, resist the temptation to sell just for the sake of change, and avoid overreacting to the fear and greed that buffet the market.

That discipline can come from faith.

Key Tip: When investing in mutual funds, it is wise to check a fund's turnover ratio. A typical fund might have a 100% ratio, which means that it trades all stocks or bonds once each year, on average. A 50% ratio means it trades each two years. It is common to see funds with ratios of 200% or more, which can be debilitating to a fund's performance, not to mention resulting in unnecessary fees and tax-related expenses.

Diversification

Diversification is a key principle in Abrahamic faiths. As Solomon knew, profits come from doing business with foreigners. To paraphrase Ecclesiastes, put your investments in several places—many places even—because you never know what kind of bad luck you are going to have in this world.

It is a fantasy that there is any such thing as financial independence. Diversification teaches us of how much we rely on others, both inside and outside our communities. Buying a stock makes us reliant not just on the performance of the company but on other investors and on the company's workforce to get out of bed and go to work each day. When

done properly, diversification can help us appreciate a deeper connection with our neighbors, both near and far.

There is an old saying that no single person knows how to make a pencil. One person knows how to procure rubber for the eraser. Another knows how to find graphite. A third can source the wood, and so on until the expertise to create and sell a pencil is acquired. This metaphor captures the idea of diversification and market interdependence.

A quick story helps demonstrate the role faith can play in appreciating these interconnections. A prominent executive not known for his humility once publicly denounced religion as a tool for the weak-minded and said he was proud he was a self-made man. The man had grown so disconnected from God, his fellow human beings, and, perhaps, reality itself that he failed to see that his success depended on thousands of other people, his community, and God's love.

The man had grown rich in the communications industry, and the operation of his business relied on thousands of technicians who made his daily broadcasts possible. He depended on the teachers who had trained those technicians. He depended on the thousands of scientists who had spent long hours in laboratories developing the technology. He was further indebted to our nation's founders, who made our economic freedoms possible, and to the millions of soldiers who had kept us free. The list of people who had helped him become "a self-made man" could fill this book many times over.

The saddest part, however, is that the executive was known to struggle with mental health issues. Psychologists have revealed that, the more isolated we are from our fellow human beings, the more likely we are to suffer psychically.

After the recent tech crash, the executive's wealth collapsed to a fraction of what it had been, and he criticized his fellow executives and blamed them for impoverishing him. Ironically, the man who was "self-made" on the way up, became "other-made" on the way down.

Let us say a little prayer that all "self-made" men and women might humbly reconnect to larger realities without the pain this gentleman suffered.

Key Tip: Plan on change. Every day involves change, and the best way to prepare for the unknowns of the future is to diversify, plan for

cycles, and avoid reacting based on panic. After all, the times when everyone else is panicking are also the times when the best opportunities arise. Sell when there's celebration; buy when there's pessimism.

Speculation

Islamic finance is wary of any form of speculation, or presumption about the future. This wariness comes from the fact Islam teaches the importance of trusting God to provide for our future, rather than presume that His planning will be inadequate. Islam tends to view speculation as betting on the future in an undisciplined and uninformed manner.

Thus, the Islamic traditions contain prohibitions against casino gambling, lotteries, commodity futures that anticipate the value of different goods, and bars the hoarding of food or fuel in anticipation of shortages. As Islam teaches, no one knows the future. Any activity based on such presumed knowledge would be speculation.

Similar principles exist in Christianity. After all, why did the Creator take six days to create the universe if one would have sufficed? That progression helps us see that creation takes time. Speculation transfers wealth but does not create it. Meaningful wealth creation, by contrast, takes time. We add our time and talents to what the Creator has supplied us in order to enrich our worlds. That mentality is critical to avoiding short-term fixations of speculative wealth creation.

Rather than bet on the certainty of future outcomes, it is better to prepare for the future wisely. We may establish goals when we invest in stocks and mutual funds, even though there are no guarantees that they will be profitable. The lack of assurance is a common theme across different life activities, whether starting a church, launching a career, or starting a family.

Today, wealth is becoming far more intangible and reliant on knowledge-based industries, rather than commodities such as land and oil. This abstraction creates a greater role for faith. It is not too hard to look at a piece of land and visualize crops growing. But who could have looked at the first laser or mainframe computer and predicted the vast wealth creation that would follow?

Key Tip: Staying humble about our abilities to know the future can help us avoid speculative “opportunities” and instead focus on more meaningful wealth creation.

Sustainability and Social Responsibility

When corporate social responsibility took Wall Street by storm many years ago, some people thought that investing sustainably would be costly. They expected socially minded projects to involve more expenses and lower payoffs because many believed that mitigating environmental damage would take a toll on a business’s bottom line.

What we’ve seen is quite the opposite: socially responsible funds perform well. Funds that invest in clean energy, such as supporting green technologies, often do better than the Standard and Poor’s 500 index

Socially responsible and faith-based investing share considerable common ground. Why would God punish doing the right thing? Conversely, why would God bless activities that violate His principles?

Supporting sustainability and environmental conservation is a top priority for spiritual management of wealth. As one Hadith holds, when you are on the bank of a river, use only the water you need. Protecting the natural wealth of the environment is a high priority in our religious traditions. Moses exemplified such conservation. He demanded that Hebrews in the promised land should shut down their agricultural pursuits every seven years so that the lands could restore themselves for future generations (Exodus 23:10-11)

Environmental sustainability is also a topic around which followers of different Abrahamic traditions share common ground. Each of our religions shares a belief in honoring the land and resources that God has provided for us. Thus, we believe that our religious traditions unite us in the need to advocate for clean energy, reforestation, and responsible waste management, among other aspects of responsible environmental oversight. Several financial instruments are capitalizing on public interest in such choices, which gives a wide array of options for spiritually minded investors to support conservation.

“It is He who made the earth tame for you – so walk among its slopes and eat of His provision – and to Him is the resurrection” (Qur’an 67:15).

Key Tip: Supporting conservation, social responsibility, and sustainability is not just ethically smart; it’s also a wise long-term financial move.

Sin Stocks

Studies have suggested that popular Standard and Poor’s Index funds may be comprised of up to 30% of equities that many Christians and Muslims consider morally questionable. This distribution poses challenges for those seeking to align their investing with their spiritual beliefs, because the Abrahamic tradition is quite clear that wealth should be invested in socially responsible ways. Moses presented this lesson through the example of a bull representing wealth: he said that if a bull killed a person, it had to be put to death. In other words, even our most valuable assets should never be used to hurt others.

Yaqub cofounded the Amana Mutual Funds in part to help investors seeking to harmonize their investing with their values. The funds avoid banks, credit card com-

Yaqub’s Story

In my work with Sterling Management Group, we once managed a plant in Chile that produced juice concentrate. During one of my trips to Chile, the business was struggling, and the management proposed that we could make a considerable profit by fermenting grape juice to a stage that precedes its becoming alcohol. I had concerns about the proposal on financial terms, but regardless of the merits of the proposal, that business was not one that aligned with our principles, and we elected not to pursue it.

Similarly, a fund I used to manage bought dairy and cattle farms in Zimbabwe, some of which also grew tobacco. Upon acquisition of the company, we told the managing director to cut the tobacco plants because we did not want to be in the business of profiting from others’ misery. The local manager objected because tobacco was his most profitable crop, but our board held firm on our commitment to our principles.

panies, firms involved in speculation, and so-called “sin stocks.” That approach is not just based on principles; it is also based on performance. Sin stocks will eventually run into problems.

This truism has played out in recent history. In the 1990s, millions of investors struggled to match the returns of the S&P 500, an index of the 500 largest companies in the United States. However, an index fund comprised of the S&P 500, *minus* the stocks of cigarette manufacturers, gambling companies, liquor manufacturers, environmental abusers, and others, outperformed the broader index that *included* “sin stocks”. Gary notes that, even more strikingly, the Amana Growth Fund has outperformed the S&P 500 by 2% annually, which has been difficult for any other fund in the past fifteen years.

As this performance data suggests, the risk of lawsuits, compliance problems, unethical governance, and other such influences are likely to drag down performance, in addition to supporting a vision for the future that does not align with Abrahamic principles.

Key Tip: Consider investing in funds that share your values. Islamic funds and socially responsible funds are good options to decrease your exposure to sin stocks. Such investing limits ethical contradictions and will likely prove to be a better long-term financial strategy. We suggest building portfolios of stocks that, as investors, we can be ethically proud to own. Sure, this might mean missing out on a few financial opportunities. But based on our experience, the overall outcome will be better both for our bottom lines and our souls.

Seeking Higher Wisdom

Investing in any market is counter intuitive. Becoming a savvy investor means losing fear and greed, and to do that, we must develop a more divine nature. One of the oldest sayings on Wall Street is that investors are motivated either by fear or greed—or both.

Those who fear tend to stock up on precious metals, over-concentrate in US Treasuries, and put too much in tax-deferred plans, which can prove costly if taxes rise. We see fear as a barrier to prudent investing. And fortunately, it’s a barrier that faith can alleviate.

Those who fall prey to greed risk too often ending up speculating and making reckless, short-term investing decisions that misallocate

society's precious capital that could be used for true wealth creation. Greed makes it hard for people to step back from the race for material acquisition to appreciate the abundance that God already provides.

One practice among religious investors is to pray before making an investment. That prayer is not a way to call on God's help to get a stock price to rise. The prayer is for wisdom. The prayer is that God will guide us to do what is right for us. Maybe what is good for us is not for our portfolios to increase right now. Maybe more is gained in the long run when we weather an adversity. Praying for God's wisdom is the most assured route to having the tools to successfully navigate what lies ahead.

6 | MAKING MONEY, GIVING WISELY

One of the best tools for disciplining ourselves as investors and financial planners is to give early, often, and amply. Yaquib advises people receiving a paycheck that the first check they write should be to their favorite charity. The act of giving is empowering and habit-forming.

Taking care of our neighbors is not only part of the biblical ethic, but also one of the most important callings we can heed. In terms of significance, the biblical commandment to care for our neighbors as ourselves is second only to the commandment to love God. It is the connection to a higher spiritual power that helps us carry the responsibility for our neighbors, rich and poor alike, as a privilege to serve rather than an onerous duty.

Islam and Christianity offer slightly different models for how that giving should be structured. Christian traditions tend to have more variation in guidelines about tithing and charity. In Gary's family, his parents taught him that a 10% tithe should come off the top of earnings. Developing the expectation that one's earnings would immediately follow that path can make people more content about accumulating money and more disciplined about using it.

In Islam, there is a clear formula to how tithing and giving should take place. Minus living expenses, Muslims are to give 2.5% of what is earned each year. In addition, Muslims pay 10% of the profits of certain types of investments, though tithing does not apply to the principal.

Despite these differences in allocation strategies, Abrahamic faiths share an emphasis on giving back as one of the core duties of followers.

Means Versus Ends

There is a risk with philanthropy and charitable giving that our gifts are transactional or given to achieve certain ends—that we give in order to receive certain benefits. What do Abrahamic traditions have to say about coupling good intentions and good works? Is it okay to give and expect something in return?

Sometimes people who give generously do so for the wrong motives. A famous example was Michael Milken, who pioneered the market in junk bonds. The same year that he went to prison after an insider trading investigation that fined him \$600 million, he gave baseball tickets to underprivileged children. The gesture did not clear his name in the court of public opinion. In fact, ostentatious giving tends to attract criticism. Nonetheless, even bad intentions suffice for purely material ends. We suspect he made a group of children very happy watching baseball.

Religious lessons are rather nuanced in answering the question about intentionality and charity. Goodwill often follows gift-giving. Engendering goodwill through giving gifts is not necessarily a bad thing. Gifts have helped bring people closer together for centuries. If we were to prohibit giving designed to create goodwill, that would rule out a great deal of socially beneficial acts.

Yaqub has found this true in his own life. He has a house in a diverse neighborhood with a Buddhist couple on one side and a renter who displays a Confederate flag on the other side. He has helped foster goodwill among his diverse neighbors by bringing refreshments as gifts at homeowners' association meetings and offering to help the association financially to refurbish a road. The gestures connect his family with the community and make people happier at communal gatherings. Such goodwill is aligned with his faith and represents a mode of gift giving that is not transactional but nonetheless helps lay the foundation for good outcomes to follow.

In Islam, there are a number of types of giving to encourage the distribution of wealth among all manner of people in need. Islamic tradi-

tion enumerates different categories of people who should receive charity to ensure that Muslims' giving raises the standards of living for all people. The eight categories specified in the Qur'an as those entitled to zakah—corresponding to tithing—include: the poor, the needy (destitute), zakah administrators, those whose hearts are to be reconciled, captives (those held in bondage), debtors, wayfarers (those who are stranded), and those receiving it in the cause of Allah (Qur'an 9:60). All categories but the last one are defined, and its breadth can encompass almost any kind of community welfare.

In addition, Islamic teachings specifically outline how much, when, and to whom giving should take place, to ensure there is neither disagreement nor confusion. This clarity provides a roadmap for navigating unexpected situations. What if we strike gold in our backyards? Alternatively, what if our wealth is destroyed due to a natural disaster or other calamity? In each of these cases, Islam is clear about how we provide for ourselves, our families, and our communities in terms of mandatory tithing and discretionary giving.

Another reason for specifying the categories is so the giver will stay connected with her community. To know the situation of an individual requires being involved. How else could a giver know that a person is in debt or needy?

Zakah is so important that it constitutes a pillar of Islamic beliefs. Islamic tradition defines types of giving that relate specifically to supporting the mosque, while other kinds of giving support different social needs. To support this giving, mosques contain designated boxes for zakah, as well as donation boxes to fund operations and for charitable giving beyond zakah.

Muslims are forbidden to expect anything in return for tithing. However, other types of giving operate according to different principles. For example, a generous gift for a friend might prompt a thank-you gift or gesture in return. Such reciprocal gift-giving is different from tithing and expecting returns. Instead, it's part of our social fabric and a way to bring people together.

Whereas Islam uses a highly structured approach to giving, American Christianity tends to avoid discussing money. There is reason to think that greater discussion of money could help people become more

conscientious about their own financial habits. If our churches only talk about money when they need to raise it, it's hard to teach members how to make, save, and invest more ethically.

Avoiding Hubris

There is often a misplaced sense of pride when giving to those in need. But pride can be dangerous, and humility is a value highly praised in our religious traditions. Moses, after all, was said to be the humblest man on earth (Numbers 12:3).

Adhering to Abrahamic principles helps ensure we are guided by humility rather than hubris. In our religions, we are assigned property to be stewards for its true owner, God. The poor have a claim on material resources as well: according to the Law of Moses, the community's claims were limited to what the poor truly needed for survival. The tension between community ownership and individual claims to property allows us to be driven by self-interest. We might not feel motivated to raise grapes or grain if others could simply walk through our fields and take all they want. But self-interest must have its limits.

Jesus exhorted us to “love thy neighbor as thyself.” The scripture never told us to “love thy neighbor *instead* of thyself.” Neither Moses nor Jesus specified what belongs to us as property owners and what belongs to our neighbors in need; instead, each had faith in the spirit of love. Islam requires all neighbors to be loving and cooperative with one another and share their sorrows and happiness.

Similarly, in Islam, Muslims have conditional property rights because all property belongs to God. It is the grace of God that allows us to enjoy the pleasure of using that property.

Forms of Charity: Loans and Other Giving

Providing loans is another way to help our communities. In Islam, a “goodly loan” is the name given to interest-free lending that helps people who do not have capital. Such loans have less to do with profit-sharing and more to do with benefiting the recipients and helping the community.

Christian traditions tend to call this category of giving “soft” loans. For example, certain banks have as their mission serving social ends, and community development-oriented banking represents one path toward doing social good through lending.

Giving does not have to take shape as a monetary contribution. After all, most giving in the Bible was non-monetary, as little money existed. The Hadith holds that a smile is a charity. Anything we do to help humanity can be part of our charity. If we find a stone in the middle of the road and remove it, our actions can be considered charity.

7 | DEBATES

We—as a Muslim and a “recovering fundamentalist”—know from years of friendship that more connects us than separates us. It is in the spirit of deepening that connection and sharing it with others that we set out to collaborate on this book. At the same time, there are obvious differences in our religious traditions. We believe that our faiths are stronger, and our friendship is deeper from acknowledging these differences and learning about each other’s approaches. Because of this conviction, we seek here to identify several distinctions in our traditions and note the ways in which practices that initially seem contradictory or divergent more often stem from different interpretations of shared Abrahamic values.

Interest

In the days of Aristotle, philosophers considered money to be “sterile” and, in contrast to living things, incapable of reproducing itself. Interest was seen to oppress borrowers.

Earning interest on money loaned, known as “usury,” was officially prohibited by church leaders in business dealings with fellow believers. That prohibition was reversed during the Protestant Reformation five hundred years ago. The Reformation allowed those with money to put it into the rapidly growing banking systems rather than hoard it in the ground or under mattresses. In turn, banks could offer loans to people who had good ideas for using money but limited financial resources of their own to realize their ideas.

As the Industrial Revolution prompted greater wealth creation in the West, there were fewer absolute “poor” in the biblical sense of barely existing from day to day. The increase in people’s living standards contributed to the relaxation of restrictions against earning interest. And as wealth has grown even greater during the past century, restrictions on interest have been relaxed even further. Some would say that effort has gone too far. Roughly a tenth of the world’s population lives on less than \$2 a day, which is one standard for identifying extreme poverty. Should the biblical ethic in relation to usury still apply to them?

Many of us believe the prohibition against earning interest from the poorest among us is still valid. Some of us even believe that access to affordable credit is a moral right of individuals, as well as of governments. Such beliefs have helped drive an increase in microlending and support for so-called “microenterprises.” In these ventures, loan recipients pay modest interest to offset operating costs of managing the funds, as well as currency devaluations common in developing nations. Some Christians object to those charges; however, the interest is designed to ensure that loan pools are sustainable and can support future entrepreneurs. As these debates reveal, among Christians, debate remains about standards for microlending and prohibitions against usury.

In Islam, prohibitions against interest remain. The term “*riba*” is translated as either usury or interest, depending on the author and context, and in the Islamic tradition, *riba* refers to the amount that borrowers pay lenders above the originally borrowed amount in the loan. *Riba* is considered unjust for several reasons, including that it is a form of unearned income and allows the lender to “reap where he did not sow.”

The prohibition of *riba* has implications for several financial processes and transactions. For example, Islamic mortgages are not structured in the traditional Western sense of charging a fixed interest rate. Instead, the process involves risk sharing. One common way to structure an Islamic mortgage involves a partnership between a home buyer and a financier to purchase a house. Each party contributes an initial sum: the future owner contributes something like a down payment, and the investor finances the remainder. Then, the future homeowner pays monthly “use payments”—much like rent—in addition to contribu-

tions toward a “buyout price” for future ownership of the house. Eventually, the customer takes full ownership of the home, and the investor has benefitted from her contribution toward the purchase. In case of a foreclosure, the lender may suffer a financial loss with no recourse against the partner. However, in a conventional mortgage, the borrower is on the hook for the loss. A judgement against the borrower is valid for 20 years to repossess any other of the borrower's assets.

However, giving a so-called “goodly loan” or interest-free loan to a person in need is highly encouraged in Islam. God highly rewards those who lend. In both traditions, sharing in the risks and profits of financial ventures is encouraged, as is directing profits to serve the good of the community.

Debt

Ask an assembly of modern Christians how many have heard the injunction to “neither a borrower nor lender be,” and two-thirds will raise their hands. Then, ask if we should borrow money to build a much-needed church, and many will reply that it is unbiblical to borrow. Yet many will also have large mortgages on their homes and will have borrowed money for businesses. Worse, some of us will have inadvertently financed wild speculation, such as supporting Las Vegas casinos by investing in junk bond funds.

In the Christian tradition, confusion about debt is only one example of how we have mixed, or syncretized, more modern “values” with the biblical ethic. “Neither a borrower nor lender be” is quotation from Shakespeare, not the Bible. Verses in the book of Deuteronomy call it “evil” not to make needed loans. On the Mount, Jesus commanded, “When someone asks you for something, give it to him; when someone wants to borrow something, lend it to him” (Matthew 5:42).

In the Christian tradition, we tend to see debt as potentially beneficial or lucrative. For example, during inflationary periods, having a mortgage on a house can be quite enriching. Assets like homes generally rise in value, and when inflation is rising, borrowers can pay back even large mortgages in twenty to thirty years with depreciated dollars. We call that “building equity.”

Islam offers a different approach. It prefers followers to not be in a dependent position, so Muslims are strongly discouraged from incurring debt. The Prophet Muhammad disliked people to be in debt because debt worries the mind at night and burdens people by day.

These prohibitions do not mean Muslims cannot seek help to buy their first houses, for example, or to start new businesses. Financing vehicles such as Islamic mortgages and profit-sharing structures offer different ways for investors to pool their capital and accomplish shared goals.

In the Islamic tradition, borrowing should be limited to cases of dire need. If Muslims do borrow, they must remain mindful of the obligation of repayment. As the Prophet urged, those in debt should repay their obligations without delay. According to one Hadith, “If a man borrows from people with the intention of repaying them, Allah will help him to repay, while if he borrows without intending to repay them, Allah will bring him to ruin.”

On this principle of repaying debts immediately, Abrahamic faiths agree. “The wicked man borrows and never pays back” (Psalm 37:21).

Navigating Disagreements

As Martin Luther King Jr. so eloquently said, “Whom you would change you must first love.” This adage holds true both for disagreements in life and disagreements in financial vision.

Investors often subject corporate leaders to intense pressure to produce increasing profits, quarter after quarter. Many do not care about how those profits are earned as long as their portfolios continue to grow. Becoming conscious about how we might be harming our neighbors and learning to grow lovingly rather than angrily can help investors and corporate leaders alike embrace more long-term visions of value creation.

It can seem like human nature that investors adopt either the extreme of ignoring how corporations make their profits or the extreme of “declaring war” on corporate leaders engaged in reckless behavior. But even values-driven investors disagree on ethical principles. For example, some funds avoid weapons manufacturing. Others find defense corporations to be patriotic. Some consider gambling to be a sin; others do not. The world is shaped by a wide range of views.

We find that the best approach tends to be expressing concern about corporate behavior, avoiding aggressive attacks, and encouraging everyone to adopt a perspective that will provide for the future well-being of our children and neighbors.

Compromises

One way to reconcile religious principles with the

Gary's Story

In 1994, as I began writing *Ten Golden Rules for Financial Success*, I contrasted the materialistic principles taught by Ayn Rand, pop philosopher and evangelist of laissez-faire capitalism, with the spiritual and moral principles of legendary mutual fund manager Sir John Templeton. John was probably the most religious financier in the world and was also a role model and inspiration to me. I see them as opposites. Even though Rand achieved a higher level of fame, our world would be a lot better if more people followed John's example.

Rand once wrote to a friend that she'd make capitalism, unbridled by Judeo-Christian morality, into a new religion for Americans who had lost faith in traditional Judeo-Christianity. *The Economist* magazine called her the most influential female economic philosopher in the world.

By contrast, John said it best:

“If we radiate love, we will receive back joy, prosperity, happiness, peace, and long life. But if we give love only to gain one of these rewards, we have not understood love. Love in expectation of any reward is not love. When we learn to radiate love, we are fulfilling God's purpose—bringing God into expression on earth.”

Yaqub's Story

I have faced a situation that required navigating a fine line regarding my religious beliefs and my responsibilities as a friend. A trusted friend wanted me to be on the board of a bank, but I did not feel comfortable accepting the role because the prestigious bank was an interest-earning institution. The friend invited me to participate in a strategic planning session for the bank.

Was this the right course? Was it okay for me to help a friend, a good Christian, when that meant supporting a bank that earned interest?

I balanced the different options by participating not as an official advisor, but as a friend who was happy to give advice. And I'm pleased to report that the bank has been very successful. Its success has enabled my friend to do valuable community work, and he has expressed his gratitude that my input contributed significantly to his success.

realities of today's marketplace are by taking steps to counter-balance negative practices. For example, Yaqub's brokerage account accumulates interest, even though doing so runs against the Islamic prohibition on interest. Yaqub navigates this tension through his year-end accounting: he calculates the interest earned each year and gives it to charity.

It is often said that perfection is the enemy of the good. This principle holds in investing as well. Perfectly pious investing might restrict our activities to only supporting monks and nuns making candles in an environmentally conscious manner. Fortunately, followers of Abrahamic faiths are not called to such perfection.

The Amana Mutual Funds, which Yaqub cofounded, allows for up to 5% of a diversified multinational company's revenue to come from sources that might be prohibited or suboptimal from an ethical perspective.

Avoiding all such investments would greatly restrict the universe of investments. The Fund gives the profit of that percentage as "purification." In addition, the Fund supplements its work with "shareholder activism" by encouraging management of companies in which it invests to avoid potentially harmful investments. Of course, some companies, such as cigarette manufacturers, cannot become socially responsible

due to the nature of their businesses. Discernment is a crucial talent for those who steward wealth.

Security or Freedom?

During four hundred years of slavery, the Hebrews dreamed of freedom. But when they grew hungry during the journey to the promised land, they longed for the security of Egypt, even if such security came encumbered with the shackles of bondage.

In many ways, the Hebrews were very much like modern investors. It is no accident that Wall Street sells “securities” rather than “risks” and that our government promises social “security” rather than social “freedom.” True freedom is quite frightening, even to adults.

Everyone wants the financial freedom that investing in stocks has produced for decades. But we also want the government guarantees of a treasury bill or certificate of deposit. Finding the proper balance between security and freedom—or between risk and reward, to use Wall Street’s language—remains the route to the investor’s promised land.

Finding security in God, rather than governments or corporations, ensures that we keep our lives aligned with our spiritual values, whether they are Christian or Islamic. As *IslamToday.net* noted, “Life becomes devoid of worth when freedom is not present. ... Islam elevates freedom to such a level that it has made free thought the proper way of recognizing God’s existence.”

Looking Ahead

As we write this, the world has just endured a crippling pandemic, a fraught election, and an attack on the U.S. Capitol. We would love to see a world in which religion can heal the fractures that we’ve endured. Sometimes crisis reminds people of the importance of religion. But there’s a further risk that greater religiosity won’t bring our society closer together. As we have become accustomed to moving more of our lives online, the sense of community and belonging associated with practicing our faiths has become diluted.

And it’s not as though our society entered the pandemic in a position of religious vitality and political strength. Even the most devout of

believers recognize that the United States has become a “post-Christian” nation. Making money has become many people’s new guiding purpose. It might seem odd for us to suggest and lament that money has become the world’s new religion, but capitalism has even become the language through which many evangelical churches spread their gospel.

Moreover, our society is now grappling with unsustainable levels of inequality. It is both striking and sad that the richer our nation has become, the unhappier people seem to be. While our religions teach that we should strive for greater equality, we live in the most unequal of major nations. Moses commanded near equality when dividing the Promised Land, and Jesus said anyone with two coats should give one to a neighbor.

If we can take up those virtues, bring them into our lives and financial decision-making, there is hope for coming together. However, even among the evangelical community, huge divides separate the thought-leaders from the people in the pews.

In this book, we hope to remind people across faiths that more connects us than divides us. As believers, earners, savers, and investors, there is so much commonality. We seek to celebrate those connections with the goal of helping others find greater peace by aligning their spiritual and financial lives. By connecting our personal finances with our faiths, we believe it is possible to live more integrated lives and to do so with greater integrity.

More money might not make us more grateful, but more gratitude might help us make better financial decisions. At the very least, it’s a better path to a happier, more abundant life.

Blessings

Each of us, from different vantages on finance and religion, have seen how much stress, anxiety, greed, and loss of perspective many people experience when accumulating and managing wealth. If we can impart one message to readers, it would be the biblical verse: “Seek first the kingdom and all this shall be added unto you.”

Why Southern Baptists Should Work with Muslims: Bob Roberts^{xiii}

I was born in deep East Texas as a Southern Baptist. My father pastored Southern Baptist churches, so this was my home, culture, and views. To me the other religion was Catholics, not Jews, Muslims, Buddhist, Hindus, and not Atheist. I knew about missionaries that went to other parts of the world to tell others about Jesus, but I didn't know any of those people. I remember the first Muslim I met I was in a community college, and they had recently fled from Iran. They moved next door to my parents and were incredibly kind people. My brother got in a fight at college protecting the young lady that had come to the United States because people were trying to pull her hijab off. We didn't even know the word hijab at that time, we called it her veil or turban we were so ignorant as to Islamic customs, dress, and beliefs!

Fast forward I grew up and became a Southern Baptist pastor in the Dallas-Fort Worth metroplex and our church worked in Vietnam doing humanitarian work. I learned to work with a government going through the front door being transparent about who I was and ultimately was asked by the Vietnamese government to work with them on the religious freedom issues. I was asked after 9-11 to do the same thing in Afghanistan. I refused several times at first, but ultimately, I agreed. So, I went to Afghanistan and began to work with the government on humanitarian projects which ultimately led to me working with imams throughout the country.

I became very good friends with the Afghans and particularly the imams. I began to connect pastors here with imams there to do projects. Ultimately it led to me reaching out to Muslims in the city I live in the DFW metroplex and it has radically changed my life in many ways for the better.

People ask me all the time why I work with Muslims. They wonder if they are extremist and how they can tell. They know I'm evangelical so they often ask can I talk about my faith and work with them, they're shocked when I say yes - even more shocked when they travel with me and see me talking about my faith and serving Muslims here in the U.S.

and around the world. It is in the best interest of Southern Baptist to work with Muslims. Many have the idea that that would be crazy, but it would be crazy not to. Why would I make such a bold statement?

First, Jesus loves everybody, which means he loves Muslims. Jesus tells us to love God, love our neighbor, love one another, love our family, and even to love our enemies. There is no Biblical way around this. We are commanded by Jesus to love. The love of Jesus is so strong that as evangelicals we believe what the Bible teaches about him loving us even as we are sinners and dying for us. The love of Jesus is an extreme love, and as he took up his cross for us, so he commands us in Luke 9:23 “If any man will come after me, let him deny himself daily, take up his cross and follow me.”

Second, we cannot live in peace with one another if we don’t know one another. Research has borne out that if you don’t know someone you are prone to believe things about them that are false, or susceptible to hate speech. If you know a person from a particular group or tribe your view of that group goes up. We are suspicious of what we don’t know. There are 2.2 billion Christians and 1.7 billion Muslims, if we don’t get along it has huge implications for the entire world. Neither of us are going away, our only option is to build bridges to one another and get to know one another or instead of our faith being a blessing it becomes a problem to others and the world.

Third, we share similar moral values and social concerns that affect us and our nation. Our moral codes are very similar. We take our Holy Books seriously. Evangelicals have learned to work with Catholics on issues like abortion even though we have major theological differences. Why can’t the same be true of Muslims? If we have similar social concerns, it’s a much stronger voice for us to speak together than to speak separately. Most evangelicals do not realize that Muslims are as conservative as they are. Most Muslims think all Christians are morally liberal, and that simply isn’t true. Evangelicals take seriously the moral code of our faith.

Fourth, we believe in religious freedom. Roger Williams, a Baptist, was the one who defined and supported religious freedom first in our country. He didn’t want religious freedom just for himself but for others as well. Men must have the ability to think and choose their own

faith and not be forced or restricted to it merely because they were born in it. Muslims in America sometimes face challenges from the public also in building their mosques. As we treat Muslims well here in America it has a positive impact on Christians in Muslim majority nations around the world. The message of Roger Williams is the same, the context is very different and now global. What happens here affects what happens there and what happens there affects what happens here.

Fifth, the best way to support persecuted Christians around the world especially in Muslim majority nations, is to have relationships with Muslims here. They understand Muslim majority nations and how they think, they also have relationships “there” which can be critical to deal with sensitive situations. People of one religion, lecturing people of another religion on how to act doesn’t go over good for anyone. But when we have relationships, we can challenge our own tribes on how to engage and bless the other.

Sixth, as Southern Baptist part of our faith is to obey the command of Jesus to tell the world about him. It’s like the Muslim Da’wa. If we don’t have a relationship with you, we can’t speak in a way that makes sense. We should never force or coerce anyone into becoming a Christian. But we should put the most positive impression that we can about who Jesus is. Even if we reject one another’s faith - we should accept one another as human beings. As Southern Baptist we believe that we are all created in the image of God.



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