

# About Wisdom with Wealth

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**WISDOM** WITH **WEALTH**

## What is Wisdom with Wealth?

Wisdom with Wealth is a database of financial truths and advice, based on the word of God, focusing on the book of Proverbs. There are many ways to manage finances and we want to show you those that are time-tested and universally powerful. The great truths are too important to be new and too powerful, yes even too dangerous to ignore.

The site is intended for serious students only, who are willing to make financial commitments to produce real changes. Much financial information on the Internet is not helpful, yes, even harmful. We've filtered out the junk. This site contains ZERO advertising. For more information go to our FAQ page.

## What is Tom's Family Background?

## Why Wisdom with Wealth?

### **Is there a source of unchanging, cross-cultural financial advice that really works?**

I believe the answer is YES! My first encounter with good financial counsel came from my courageous, honest and industrious parents who left communist Europe to make a better life for their children in Canada. My dad left an executive position in the Polish coal industry to take on a hard job working at nights in a bakery so that he could support his family. My mom was frugal and generous, being a home-maker and office worker where she advanced from the Sears steno-pool to become a bilingual legal secretary. Highly dedicated parents modelled financial wisdom for me.

I began my own search about 35 years ago as a business student at York University in Toronto, Ontario Canada. While majoring in finance and accounting, I noticed how frequently accounting rules and regulations changed. In the 1970's the Income Tax Act (the statutory document used by the government to collect income tax) was already a complicated mess, plagued with court



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challenges, obtuse referencing, and ever-changing interpretations. I joked with my friends studying engineering that if the Income Tax Act were a building, it would have been condemned as unfit for human habitation. But it survived and even thrived despite its horrible awkwardness. Unfortunately I found fuzzy financial principles in other accounting disciplines too, although to a lesser degree.

I had once heard that the great truths are too important to be new. I wondered, "Are there any good financial guideposts?" Are there constants like those we find in science, music, and mathematics? A source of universal financial truths would have to be time-tested and intuitive. If they existed, were they ever codified?

Generally Accepted Accounting Principles (GAAP) used by the Canadian Institute of Chartered Accountants, were not much help. Furthermore, although they may have been generally accepted, they were often abused! They were and are undergoing continual changes as the Accounting Standards Board (AcSB) deliberates, writes, and rewrites policies to guide the financial practices in the developed world. The current debates revolve around the full or partial adoption of the guidelines from the International Accounting Standards Board (IASB).

Of course we need to keep up with technology and data communication, but I noticed that basic fundamental financial principles affecting the measure of monetary value were also in a state of flux. Where were the basic theoretical foundations for accounting and finance? Where was the ethical compass for money management?

It should have come as no surprise when the ethical chaos showed itself publicly in billion dollar financial debacles such as the Bre-X gold scam, the collapse of World Com and the Enron accounting scandal. In 2008 the credit crunch stemming from an improper handling of sub-prime loans drove stock and bond markets off a cliff. For decades we have been operating with a mish-mash of relative accounting regulations and valuations.

As I searched for reliable financial counsel, I discovered the historic text of Proverbs written in ancient Hebrew. "Oh horrors," I thought. "It's in the middle of the Bible—the Holy Bible." I hated religious stuff. All my life I had witnessed and often participated in boring religious rituals. They were empty and gave me no extra power for real living. On the other hand, money had power! Getting tips from the author of Proverbs who was in his day the richest and wisest man on earth intrigued me. I could handle that!

The book of Proverbs has been studied for almost 3,000 years. It gives practical advice on all aspects of daily living in the form of short, snappy maxims. Money is one of its main themes. I wondered, "Is Proverbs a quaint but useless relic? Does it have anything to say for our high-tech, fast-paced society?" It couldn't hurt to check.

Proverbs is attributed mainly to King Solomon, the richest king in Israel's history. His kingdom circulated so much money that silver was not considered a precious metal. Solomon was not



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only rich beyond belief, sustaining 700 wives and 300 concubines, but also very wise. Surrounding kingdoms lived in awe of Solomon, voluntarily bringing gifts of incredible value just to retain his favour. His money is scattered now, but his wisdom has been collected, preserved, and studied for many centuries.

Although Jews, Catholics, and Protestants have many differences, they all agree that Solomon's writings are divinely inspired—100% truthful and trustworthy. They are respected by three major world-wide religious groups totaling in the billions. There are a total of 915 individual statements in 31 chapters, and about 245 relate directly or indirectly to asset management. I also discovered that financial proverbs could be sorted under character themes. An artist friend illustrated eight theme characters including Diligent Daniel, Prudent Pauline, and Self-Centered Sam.

As my study progressed I thought it useful to sort (not just search) by keywords and concepts not typically found in the Bible: Wages, benefits, revenues, productivity, advertising, employment, compensation, and consumerism, to name a few. Finally, when I showed an early draft to an office colleague, he recommended that I find a teaser question for each proverb.

The website is structured as a four dimensional database and can be explored from four perspectives—Question, Illustration, Keyword, and Biblical Text. In discussing a draft of this work with a Christian minister, he asked me how Jesus Christ fits into the picture since Jesus was the central figure of the Bible. Indeed everyone knows he was no ordinary man. Jesus co-ordinates all true principle-based living. Let me explain.

Every truth has a counter-balancing truth. In the same way principles must be balanced and combined with other principles in order to work properly in any and all situations. How does this happen? Let the PRINCE lead in the application of the PRINCIPLES. In other words, know the principles to success but follow the leadership of the Spirit of God, that is the Lord Jesus Christ - the Prince of Peace - as you live a principled life. Ignoring the prince is like ignoring the king inside the kingdom. It's foolish and can be dangerous. Therefore, I linked each of the texts to an aspect or event in the life of Jesus Christ, to help the reader connect the truth in the text with Jesus, personally. Each analysis of the proverb ends with five specific actions steps, again, looking to the PRINCE in the application of the principle.

During my study I referred to over ten English translations as well as the other two languages I understand: Spanish and German. I love languages and know that translation is often difficult. No translation is perfect. I chose the updated literal (NASB- New American Standard) and the essentially literal (ESV - English Standard Version) translations as the base for this teaching tool since they offer the best rendering of the ancient Hebrew in the everyday language of the 21st century. The classic (KJV - King James Version) is always shown for comparison.

As I progressed I was amazed and disturbed by some of my findings. I learned—as many others have discovered—that wealth without wisdom does more harm than good. I was also



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surprised to learn that Proverbs condemns some of our current day cherished government policies and practices as a total waste of money. I'm sure it's a major part of the financial crises in the developed world.

Most of this work was done between 6:30 – 7:30 AM before I started my busy day as a financial planner and accountant. At home, my wife and I were busy raising our ten (yes, 10) children in Calgary, Canada. We try to apply the advice from Proverbs in the crucible of daily family life. By the grace of God, over the coming years, I plan to make this site somewhat like an expert system, a financial reference tool designed to be "destroying speculations and every lofty thing raised up against the knowledge of God...taking every thought captive to the obedience of Christ" (2 Corinthians 10:5). The target is serious students only but the tone is simplicity and clarity for everyone.

I hope you enjoy rediscovering that the great truths are not only too important to be new, but also too powerful, even too dangerous to ignore. Learn them. They will either hurt you or help you.

**- Tom Lipp**

