

BRENDAN J. BARNICLE

# FINANCIAL ANXIETY

**A little book  
on faith &  
money**



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## *Introduction: Everyone Worries about Money . . .*

Almost everyone worries about money. I worry about money, and most of the people that I know worry about money. However, very few people, particularly in church, talk about their financial anxiety. In many ways, money remains a taboo topic. While the church has led conversations about other taboo topics, like sexuality, death, and illness, money remains elusive. One rector told me that he knew more about people's colons than about what was in their wallet.

It may come as no surprise then that money is also our biggest source of stress. In a 2015 survey, the American Psychological Association (APA) found that 72 percent of Americans reported feeling stressed about money at some time in the prior month. At the time, APA CEO Norman Anderson noted that "Regardless of the economic climate, money and finances have remained the top stressor since our survey began in 2007."<sup>1</sup> Furthermore, the APA found that stress related to financial issues is having an

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1. "American Psychological Association Survey Shows Money Stress Weighing on Americans' Health Nationwide," American Psychological Association, February 4, 2015. <https://www.apa.org/news/press/releases/2015/02/money-stress>. Accessed September 28, 2020.

increasingly negative impact on Americans' health and well-being. More recently, in 2019, in an annual survey by financial services firm John Hancock, 68 percent of respondents reported experiencing financial stress, and 71 percent reported worrying about having financial difficulties. The survey also found that stress is affecting worker productivity. In the survey, 49 percent of respondents reported that their financial stress was making them less productive at work.<sup>2</sup> Financial stress has continued to mount as people have contended with the COVID-19 pandemic and its economic impacts. As a result, a lot has been written about financial stress. Understandably, most of the writing has focused on sound financial practices and mental health advice. As the conversation has developed, however, the importance of faith has not been sufficiently recognized in the conversation.

This Little Book addresses how the Christian faith may help us to cope with financial anxiety and how it might help us to care for each other when experiencing financial anxiety. Addressing financial anxiety is more than just a pastoral care issue, it is also a justice issue. Generally, people with the fewest resources experience the greatest financial anxiety, but not exclusively. Wealthy people experience financial anxiety, too. The current global economic system fuels financial anxiety; in fact, it requires financial anxiety

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2. "John Hancock 2019 Financial Stress Survey, 1, 2, 5." [https://assets.jhnavigator.com/managed\\_assets/itemFiles/USA/Financial\\_Stress\\_Whitepaper\\_Secured\\_FINAL\\_10.28.19.pdf](https://assets.jhnavigator.com/managed_assets/itemFiles/USA/Financial_Stress_Whitepaper_Secured_FINAL_10.28.19.pdf). Accessed September 28, 2020.

to propel its growth. From mounting consumer debt to targeted internet advertising, the global economy encourages people to buy more things, which drives up their financial anxiety for a variety of reasons. Some experience anxiety because of the things that they think that they should have, but do not have, and others experience anxiety because of the debt that they have as a result of their purchases. Finally, some find themselves living in poverty, where financial anxiety is a constant part of life. In 2019, 10.5 percent of the U.S. population lived below the national poverty level, according to the U.S. Census Bureau.<sup>3</sup> According to the World Bank, global poverty was expected to rise in 2020 for the first time in a generation. As many as 703 to 729 million people are projected to be living on less than \$2 per day.<sup>4</sup> Dismantling financial anxiety may start with pastoral care, but it can only end with a more just and equitable economy. The Baptismal Covenant calls on us to strive for justice and peace among all people. Financial anxiety is the result of injustice and disrupts God's peace. Therefore, it requires our action.

This book primarily focuses on pastoral care, which is a critical first step toward justice, but this is not meant to diminish the central importance of justice when discussing money. This Little

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3. Jessica Semega, Melissa Kollar, Emily A. Shrider, and John Creamer, "Income and Poverty in the United States: 2019," U.S. Census Bureau, Report Number P60-270, September 15, 2020. <https://www.census.gov/library/publications/2020/demo/p60-270.html>. Accessed November 17, 2020.

4. The World Bank, "Poverty: Overview," October 7, 2020. <https://www.worldbank.org/en/topic/poverty/overview>.

## *Financial Anxiety*

Book examines what Christianity can tell us about financial anxiety. Chapter 1 discusses the causes of financial anxiety, focusing on materialism, idolatry, mimetic desire (that is, the desire to have what others have), envy and rivalry, and individualism. Chapter 2 analyzes what Christian theology and scriptural interpretations can tell us about financial anxiety. Can we really follow Jesus's directive in Luke 12:22, ". . . do not worry about your life, what you will eat, or about your body, what you will wear"? Chapter 3 examines how scripture might help identify our financial anxiety. What does it mean if I understand money in terms of the widow's two copper coins (Mark 12:41–44 NRSV) or the rich young man (Mark 10:17–31 NRSV)? Chapter 4 offers pastoral responses to financial anxiety. What can we really do to ease our own financial anxiety and then help each other cope with financial anxiety? This Little Book certainly cannot answer all the concerns about financial anxiety. It can, however, start a conversation: a conversation that is long overdue. As God's people, we are called to lives of faith, hope, and love, and to the extent that financial anxiety limits our lives, it limits God's grace, and it requires our urgent attention. Let's start that conversation.

# 1 ■ What Are We Afraid Of? Financial Anxiety Inside and Outside of Church

Generally, people are anxious about money because they fear that they do not have enough of it. Without enough money, they fear for their safety and well-being. A recent study from PNC Advisors found that even wealthy people do not feel that they have enough money. To envision feeling secure, most people believe that they need twice as much money as they currently have, regardless of their net worth.<sup>5</sup> The research surveys conducted for this book confirmed these findings. In fact, in some of the surveys, people with the lowest incomes reported less financial anxiety than those with mid-level incomes. Generally, however, financial anxiety is inversely related to income. The higher your income, the less likely that you will experience financial anxiety. Sometimes, wealthy people are embarrassed by their wealth or the ways in which they earned it, and they are equally uncomfortable talking about their financial anxiety. It seems that no one can escape financial anxiety. Yet, ironically, no one wants to talk about it, which only feeds the anxiety.

In the surveys and focus groups completed for this book, respondents had both financial anxiety and a strong Christian

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5. Jim Wallis, *Rediscovering Values: A Guide for Economic and Moral Recovery* (New York, NY: Howard Books, 2011), 110.

faith. Yet, relatively few had any interest in hearing about money in church. When people think about conversations around money in church, many automatically assume that the church will be asking for money, and they tune out the topic altogether. Other people find money and church completely irreconcilable. They come to church to elevate their soul, and money does the exact opposite for them. Survey respondents claimed little interest in classes on theology and money or discussions of money during worship. Yet, they were open to innovative ways of talking about money in church. For example, there was a lot of interest in applying the Trinity to personal finances. If we refer to the Trinity as Creator, Redeemer, and Sustainer rather than Father, Son, and Holy Spirit, what might it mean to spend our money in ways that are creative, redemptive, and sustaining? If the Trinity is a community of three persons, what would it mean to spend our money in ways that are cooperative, communal, and anti-competitive, like the Trinity? Could a Trinitarian approach to money reduce our financial anxiety? Or, would it merely shift the focus? Could it help create a more just economy? These questions intrigued people in the focus groups for this book, and they are the types of questions that can drive a theological discussion of financial anxiety.

For now, let's consider the theological reasons for financial anxiety. The church is exactly the right place to start a theological discussion of financial anxiety and money. There are several very practical reasons for financial anxiety. The global economy is changing rapidly, and people are increasingly uncertain about their financial futures. It is estimated that 47 percent of the current workforce

have positions that could be replaced by robots, and 55 percent of current workers do not have sufficient resources to retire.<sup>6</sup> Furthermore, ongoing changes in existing work create disruption, uncertainty, and depletion, all of which further augment financial anxiety. Unbridled anxiety has numerous negative outcomes. It limits the human capacity to learn, magnifies differences, encourages scapegoating, and fosters division; all of which are readily apparent in our surroundings.<sup>7</sup> Various social and economic policies can help to offset some of these dramatic economic changes, and theology and scripture can also help address these uncertainties.

Aside from the practical challenges of financial anxiety, there are some spiritual challenges that make financial anxiety even more difficult. Theologically, financial anxiety has roots in materialism, idolatry, mimetic desire (that is, the desire to have what others have), envy and rivalry, and individualism. These themes run throughout scripture and Christian theology. Considering the ways in which the church has discussed these topics might help us to understand how to cope with our own financial anxiety and how to care for others who experience it.

### *Materialism*

Since the 1960s, social scientists have observed an increase in materialism, “a preoccupation with or stress upon material rather than

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6. Peter L. Steinke, *Uproar: Calm Leadership in Anxious Times* (Lanham, MD: Rowman & Littlefield, 2019), 15.

7. Steinke, *Uproar*, 18.

intellectual or spiritual things,”<sup>8</sup> around the world. There are several factors driving growing global materialism, but perhaps the biggest factor is the need of individuals for identity and a sense of self. Material objects help us to define ourselves, and advertisers have only reinforced the power of their brands to do that. Products have become aspirational. At some level, advertisers have convinced us that their products will make us happier and healthier. Therefore, in challenging times, people are increasingly turning to material things to define themselves. In their 1981 book, *The Meaning of Things: Domestic Symbols and the Self*, sociologists Mihaly Csikszentmihalyi and Eugene Rochberg-Halton concluded that “things embody goals, make skills manifest and shape the identities of their users.”<sup>9</sup> Material possessions are not inherently wrong. In fact, material objects can enhance individual and congregational experiences of spirituality and God.<sup>10</sup> However, when people become too dependent on material things to define their lives, then the material can become a problem. Ultimately, material items fail to satisfy human desires, and they lead to only greater anxiety and the desire for more things. As a result, materialism can drive envy and rivalry. Csikszentmihalyi and Rochberg-Halton advised striking a balance between material objects and one’s self-perception. Since their work

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8. Merriam-Webster Dictionary, <https://www.merriam-webster.com/dictionary/materialism>.

9. Mihaly Csikszentmihalyi and Eugene Rochberg-Halton, *The Meaning of Things: Domestic Symbols and the Self* (Cambridge, UK: Cambridge University Press, 1981), 1.

10. de Leeuw, *The Body of Christ*, 3.

was published in the early 1980s, people have not heeded their advice. As the social scientists have discovered, we have not become less materialistic since the 1980s, but only more materialistic, and not just in some countries, but across the globe.

Well before Cszikzentmihalyi and Rochberg-Halton, Jesus and many Christian theologians warned about the risk from materialism, and they argued for simple lifestyles that were not dependent on material things. The Patristic Fathers, Thomas Aquinas, twentieth-century Msgr. John Ryan, S.J. and most recently, best-selling author Brené Brown have all argued, in various ways, for a “virtue of sufficiency.”<sup>11</sup> A “virtue of sufficiency” suggests that people keep only the money that they need to support themselves, and they share the rest with others. This virtue presupposes that God’s abundance is sufficient to take care of everyone as long as people are willing to share with each other. However, the virtue of sufficiency runs into a challenge when it comes to the specifics of what is sufficient. What is sufficient for one person might not be sufficient for another. Today, some are continuing to work toward the establishment of guidelines for sufficiency. One recent example is the Plenitude Movement. The Plenitude Movement encourages people to embrace a world of abundance rather than scarcity. The Plenitude Movement is founded on four principles: moderation in hours worked; making things for oneself; an

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11. Brené Brown, *The Gifts of Imperfection: Let Go of Who You Think You’re Supposed to Be and Embrace Who You Are* (Center City, MN: Hazelden Publishing, 2010), 83.

environmentally aware approach to consumption; and investment in other people and in our communities.<sup>12</sup> These communities share their resources and barter their goods and service. The Plenitude Movement is new, but similar movements are not new. They follow in a long tradition of intentional communities that valued simplicity. From the Rule of St. Benedict to St. Francis of Assisi's embrace of poverty, from Amos Bronson Alcott's transcendentalist commune to the Catholic Worker communities, many have tried to offer alternative economic lifestyles and a new understanding of sufficiency. Individuals have consistently been open to looking at ways of living outside of materialism. Yet, despite these valiant efforts, materialism continues to gain strength around the world.

Materialism has two direct impacts on financial anxiety. First, it creates anxiety because people do not believe that they have enough things. They believe that they need more things to fully define themselves. This anxiety can manifest as hoarding at one extreme and excessive frugality at the other extreme. We all want to be acknowledged and appreciated by others, and sometimes, we may come to believe that possessions will help us win that attention. Excessive materialism has become an acceptable community norm. Many people want to have more than their peers. In fact, studies show that people care more about their relative

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12. Juliet B. Schor, *Plenitude: The New Economics of True Wealth*. (New York: Penguin Press, 2010), 4–7.

economic position than their absolute position.<sup>13</sup> As a result, billionaires continue to pursue more wealth, even when they have no conceivable way of spending it all. Finally, we can be deathly afraid of downward mobility.<sup>14</sup> Downward mobility is an anathema to the American Dream, and some will go to tremendous lengths to limit that prospect. Therefore, materialism puts people in conflict with each other, in efforts to outdo each other and limit their losses. Rather than reinforce materialism as a community norm, Christians could start to develop alternative norms. We will talk more about those possibilities later in the book.

Materialism also creates financial anxiety when we buy things that we cannot afford. Financial anxiety can manifest as overspending. As a result, people rack up enormous consumer debt, which creates ongoing anxiety in the struggle to pay those debts off. Debt has the potential to reduce people to a number and to reduce people, who are equal in God's eyes, into a dominant creditor and a subordinate debtor. The Israelites understood the disorienting impact of debt and sought to manage it with prohibitions against usury, the Jubilee's cancelation of debts, and the Sabbath.<sup>15</sup> Psalm 37:21 even suggests that it is virtuous to forgive debts and a blessing to have one's debt forgiven. "The wicked borrow, and do not pay back, but the righteous are generous and keep giving"

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13. Robert Skidelsky and Edward Skidelsky, *How Much is Enough: Money and the Good Life* (New York: Other Press, 2012), 149.

14. de Leeuw, *The Body of Christ*, 78–79.

15. de Leeuw, 12–14.

(Ps. 37:21 NRSV). The Israelites also realized that money was meant to flow through the economy. When one individual accumulated a lot of wealth, then there was less money to flow through the economy. Conversely, the more the money flowed through the Israeli economy, the more the people benefited from it. Therefore, the Israelites rightly feared that accumulated wealth and debt would disrupt the economy's proper functioning.

The causes of financial anxiety are addressed in much of the current secular writing on the topic. There are several practical personal financial solutions, like creating budgets, following one's credit score, and working with a financial advisor. These are all sound practical steps, but they do not address the underlying causes of materialism and financial anxiety: idolatry, mimetic desire, envy and rivalry, and individualism. Fortunately, a theological discussion of financial anxiety can start to address all of these issues.

### *Idolatry*

For Israel, there was a strong focus on the second commandment prohibiting idolatry. "You shall not make for yourself an idol, whether in the form of anything that is in heaven above, or that is on the earth beneath, or that is in the water under the earth. You shall not bow down to them or worship them . . ." (Exod. 20:4–5 NRSV). The Israelites also had their own experience with idolatry when they created the Golden Calf (Exod. 32:4 NRSV). They understood how attractive it was to have a physical idol that can stand in for an invisible God. There are many things that can become idols in our lives, but money is