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I am sure you realize that one would be very humble following President Hugh B. Brown. I sincerely pray that what I might say will be helpful to someone. I would like to speak on a principle that has become somewhat old-fashioned, then also on a certain practice that has become rather prominent.

The principle that I should like to say something about, together with the practice that I feel is being followed all too freely, is the subject of *Thrift and Savings versus Debt and Spending*.

In the very beginning of this great country, thrift was a principle that was accepted, practised, lived, and followed. Likewise in the beginning of the Church in this dispensation, our pioneer fathers from the very beginning were taught thrift and saving until it became a part of their very lives.

Today we hear very little about thrift, but on the opposite side we hear so much about debt and spending, and we observe it on nearly every side until it is giving great concern. Credit buying has become greatly abused until we find many families and many individuals in difficulty. Bankruptcies filed in 1962 reached an all-time high in American history. An increase in bankruptcy is hitting the nation's business. I am quoting from Don C. Woodward, business editor of *The Deseret News*:

"A rising wave of personal bankruptcies is hitting the nation's business where it really hurts. . . . Americans are not only buying on time as never before, but they are spending themselves into bankruptcy in record numbers."

The bankruptcies last year were greatly increased over the year before, and the year before that was also a record year.

"Consumer credit has climbed more than 40 percent, but personal bankruptcy filings have soared to 110 percent. In each of the last six years voluntary bankruptcies have touched a new high." (Don C. Woodward.)

Thrift is very often completely ig-

nored. Debt seems to be on the constant increase. Many cities, counties, states, and the federal government are experiencing a constant increase in debt. Many people are finding it impossible to live within their income. One writer expressed a view that people do not know how to live within their income, and "they have lots of company."

There was a time when most people accepted the fact that you could not spend more than your income, but this practice has been resisted. It would be well if we could resist the temptation to borrow for luxuries, and remember that tomorrow does come, and tomorrow we will have to pay. It is estimated by one writer that seventy percent of the American families could not go more than sixty days without a pay check. That means that they have no reserve, and that their wages are already obligated.

Thrift has become somewhat obsolete. There are too many who do not have any savings. They spend all they make, and in many cases they spend more than they make. Perhaps the saddest feature of all is the fact that the lack of *thrift and savings* and the practice of *debt and spending* are causing very many family problems. It is estimated that more divorces were caused last year by financial problems than by any other single cause or reason.

Parents used to teach their children the habit of saving. They taught them to save and to go without things until they could afford some of the luxuries they wanted. There has been a theory developed now with the phrase, "Buy Now, and Pay Later." There are, however, many young people who are saving for their education and for their mission, but in the main families do not save, and they have forgotten the principle of thrift.

It is difficult today to refrain from buying things that we do not need because the temptation is great. Payments are low, and in many instances things can be purchased for nothing down.

Wise parents might try to instill the virtue of thrift in their children. Children should be taught to save. Mr. Gerald R. Christensen of *The Deseret News* in the article, "Saving Takes Planning," states: "Saving is not difficult. It is just getting started that is the biggest step. Once an individual gets over the big step, he should attempt to develop the habit of thrift, which will last his lifetime."

Skillful management of money provides great satisfaction. Every individual should be encouraged to put aside regularly a portion, even though it may be small, of that which he receives, and as Mr. Christensen further states, "He will then have taken a big step toward building a nobler character and financial stability."

Now with reference to debt and spending, it does cause a great deal of trouble in families. Recently I have had a number of men and women come and talk to me about their troubles. In nearly every instance we discovered that they were having trouble with their finances. Then quarrels started, bills were unpaid, and estranged relationships followed.

Therefore, it would be well if a man and his wife could sit down and go over their finances together, particularly pertaining to their indebtedness, and plan to get out of debt and not go in any deeper, unless they know there is a way in which they can repay their obligations. Women would do well to know more about their husbands' finances and to make sure that they have a sound fiscal policy in their own family. They would do well if they could save a little for the future, practise the law of thrift, not be extravagant and wasteful, and save a little of what they make and not spend it all. It would be well if a family could go without some things until they can afford them.

Elmer R. Davis had this to say: "There is growing concern in this country about the relatively few married couples who have placed thrift and savings among their economic habits."

Young married couples, even middle-aged couples, should not expect to have everything all at once. It has taken many of us many years of hard work

before we could have a home or an automobile. We were taught to work hard, to save, and to be thrifty. Yes, we have known poverty. We knew the only way to overcome financial difficulties was by hard work, thrift, and savings. It would have been folly to practise the principle of spending and debt and borrow more money in order to overcome this financial difficulty.

Quoting again from Elmer R. Davis: "Today's ever-present struggle is real, and to meet this economic struggle, married couples should develop a philosophy of thrift. Without such a philosophy, they usually cannot hope to achieve the comfortable adjustment they expect."

Married couples like to feel financially successful. They like a sense of financial well-being. However, it is hardly fair for young couples or middle-aged couples to expect all of the conveniences it has taken a lifetime for many to achieve.

Charles V. Neal, Jr. writes: "A young couple entered into married life with the best of intentions. As all good consumers do, they bought heavily on the installment plan and did not save a nickel to ward off emergencies or predictable major expenditures. When payments became burdensome, they consolidated into bigger loans. Then collection procedures brought on family fights, they separated and blamed each other."

I also quote again from Mr. Neal, and I wish you would please note its significance: "Never has a major threat to family life appeared on the social horizon with less critics than has the installment buying, borrowing, spending and debt."

There is no disgrace in being poor, but by hard work, thrift, and saving you can build an economic future. Yes, many of us have known poverty. Living costs and taxes perhaps contribute greatly to this economic situation, but debt and spending seem to be prevalent on every hand. If we knew the total indebtedness of all the individuals of this country, it would be a staggering, unbelievable amount. One writer has stated that this country, as far as its national debt is concerned, is greater than all of the other countries of the world put together. This may not be completely

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accurate, but it is a reliable estimate.

Sometimes it may not be wise to accept credit even though it is available. Sometimes it may not be wise to make purchases even though you do not need to pay for them at the time. Sometimes it may not be wise to assume a debt or an obligation, especially if there is some doubt or question in your mind as to your honest ability to make payment when agreed upon.

Security: How can you expect security without sacrifice? One usually has to earn security. How can one feel secure when he is confronted with heavy debt, with large payments which he knows he cannot meet? When a person allows himself to get in this position, and he has taken on debt and obligations he finds he cannot meet, it does something to him. It may destroy his self-respect, his confidence, his reputation, and even his credit rating.

Debt and spending have created another serious problem because of the constant increased welfare load on both the state and federal governments and the Church. Our welfare load in all three categories is on the constant upgrade, and yet we are living in a great country where there are many opportunities. Thrift and savings have been forsaken, and many of us do not prepare for our own retirement. We have been living in good times these past fifteen or twenty years, and during these same so-called good years of prosperity, our welfare load, as indicated, has increased shamefully. Divorces caused by financial problems have increased. Debt and spending and extravagance have been practised. As individuals we should take a new look at our own financial situation and learn to live within our income and to practise the law of thrift and the principle of saving.

I am not referring to a sensible credit, because credit is necessary in the conduct of business affairs. Sometimes a farmer needs to buy equipment for his farm, or a man and wife may want to buy a home and pay for it like rent. That is not the kind of debt to which we refer. We are referring to the debt of buying luxuries that we could do without and borrowing money to buy things we do not need.

It would be well for a father to teach his son, or a mother to teach her daughter, how to live within his or her income. Recently I heard a mother speak at a large gathering. She had six sons. She was greatly concerned about these sons because she knew someday they would marry daughters in that same community. She pleaded with the mothers of daughters to raise their girls not to expect too much, to be willing to make sacrifices. She pleaded with mothers to teach their girls how to manage, how to save, to be thrifty, and not to expect new furniture, new home, and new automobile until they could afford it. She was greatly concerned about the girls these boys would someday marry. Likewise, fathers, teach your sons how to manage, teach them thrift.

We should teach them the beauty of thrift and not the drudgery, not the unpleasantness of thrift. Teach them the self-respect and personal satisfaction of paying their own way in life. Let them know there is a reward for thrift and saving, and there is also a penalty for debt and spending.

There is a price to pay, and the price of success, freedom, and economic independence is high, but not nearly so high as the price of failure, bankruptcy, heavy indebtedness, and worry.

Let us do without some of the things that we can do without until we can pay for them. Let us live within our income and prepare for the future. Save money for an education, for your mission, for the day of marriage. Remember that when money comes into your hands, regardless of the amount of it, do not spend all of it. Save something. Married couples should avoid arguments about finances, and the best way to do that is not to get into financial difficulties in the first place.

Prepare for your own retirement, and do not expect the state or federal governments or Church to take care of you. You owe that to yourself. Do not abuse your credit. When you have an obligation, and you have assumed a debt, go without anything and everything until that debt is paid. If you disregard financial responsibility, in due time you may lose your own self-respect.

Married couples, take a look at your

financial situation and see if it is sound. Do not try to spend yourself into prosperity. You might land up in bankruptcy.

Let us try to solve our own problems. Then we will live better, and we will live closer to the Lord. We will meet our obligations, and we will pay our tithing and our contributions, remembering always that the money which comes into our hands is not altogether our own money, and it does not all belong to us.

With God's blessings and help and with the freedom of this great country of free enterprise, industry, and opportunity, we can make a better life for ourselves now and in future years. May God bless us that we will not completely forsake that great and beautiful,

old-fashioned principle of thrift and savings, but that we will "shy away from debt as we would a plague," as stated by our late President J. Reuben Clark, Jr. Everything is spiritual in the sight of the Lord—yes, even the temporal. This is God's work, and may we live to obey the laws of God, the laws of man, and the laws of the land, I pray in the name of Jesus Christ. Amen.

President David O. McKay:

Elder Thorpe B. Isaacson has just addressed us. We shall now hear from Elder Antoine R. Ivins of the First Council of Seventy.

ELDER ANTOINE R. IVINS

Of the First Council of the Seventy

I am happy, my brothers and sisters, for the opportunity to stand before you and bear my testimony. I recommend to you what I have been doing the last few weeks, brothers and sisters, and that is to read in the scriptures a bit, in the Old Testament. I like to open the Spanish version and read it. And in doing so recently I was struck with the very frequent references in which, in the reconstruction after the exodus from Egypt they had to ask for contributions from the people for their work. And the thing that appealed to me was that almost invariably they asked that the people should voluntarily contribute with a willing heart. I think that is a very important attitude for us to take at the present time—the voluntary contribution with a willing heart—and when I say contribution I don't mean contributions in money particularly, but contributions of substance and service, and you who are immediately in front of us here are men all of whom, I believe, have particular assignments for service in the Church.

If we serve with the idea that good service will bring promotion, we may be disappointed. If we serve with a willing heart because we love people

and love to help them, the Lord will make us happy. In one of the scriptures which I read, it said, "And they rejoiced because they contributed with a willing heart." I think that is the secret of our happiness very much, brothers and sisters, the attitude which we have in the service which we render. We are here for experience, for growth and development, and the growth and development of the spirit is perhaps the most important element of our lives. So, why can't we develop the habit of helping each other willingly and effectively and efficiently. If we could do that, we would be happy always, I believe. So I think that is one of our very crucial, fundamental principles.

We serve, we contribute, we pay our tithes and our offerings. If we pay them because we dare not refuse to pay them, it is of little benefit to us. If we pay those things because we love the work, love God, love his people, and realize that the only way we can serve him is to serve his children here, then we will grow and develop, and whether we amass great wealth or not we will be happy.

Man is that he may have joy, and I think we ought to pay some attention