

The Spirituality of Money

Who is wealthy? One who derives inner peace from his fortune.

—RABBI MEIR¹



Some religions reject the love of money, contending that it is the root of all evil. Some go so far as to say that poverty is a route to holiness and scarcity is a road to sanctity. The Talmudic rabbis' attitude, in contrast, is that money and wealth can be positive forces.

Two conditions must be met for money to be a positive force, however. First, we must use our wealth in a responsible way, and, second, we must understand that wealth is not an indication of our inner worth. We are merely stewards of the wealth bestowed upon us while we are alive.

Praying for Prosperity

In ancient times, at the conclusion of Yom Kippur, the holiest day of the year, the high priest blessed the congregation. His prayer was for enough rain so the fields would yield a robust crop. He prayed that the

congregation would reap a large harvest, beyond what they would need to feed themselves, so they could sell the surplus crops in the marketplace and prosper financially.

The later Talmudic rabbis were somewhat troubled by the high priest's approach. Why would he pray for financial prosperity instead of, say, health, happiness, wisdom, or some other nonmaterialistic, spiritual desire?

The high priest certainly wanted people to think about God and their spirituality, but he knew that unless people had money, they could not even begin to think about their spiritual health. If people were not able to attain some measure of material comfort, their spiritual needs would never be addressed.

Rabbi Elazar ben Azaryah said, "Where there is no money, there is no learning." This is the literal translation, but the rabbis expanded it to mean that unless people's stomachs are full, they cannot study, grow spiritually, and do good deeds. The ultimate purpose of money, which we'll see time and again in Talmudic thought, is to increase community prosperity, provide employment, and allow people to grow and reach their full potential.

There Is No Virtue in Poverty

The Talmudic rabbis recognized no virtue in poverty—intentional or otherwise. They found nothing noble in people's becoming impoverished by giving away their money, no matter how worthy the cause. By Halakic law (Halakah are Talmudic passages concerning law and legal subjects), Jews are forbidden to give away their fortunes and become poor. Contrast this with Matthew 19:21 in the King James Version of the Christian Bible, which tells people, "Sell what you have and give to the poor." This is not to suggest that the Gospel of Matthew is wrong or misguided, but it shows that Judaism takes a different approach than

many other religions. Some Buddhists, for example, believe that a true connection to the spiritual realm comes as a result of a paucity of possessions.

Interestingly, the ancient rabbis often suggested that rich people obviously were more righteous than others because they had been blessed with wealth. Naturally, this observation didn't always hold true because a wealthy person's righteousness depended on how he spent his money—on whether he did good deeds with it. Nonetheless, in ancient times rich people were often revered in Jewish communities not because of their wealth, per se, but because they were thought to be blessed, until shown to be otherwise.

Judaism considers donating one-twentieth to one-tenth of your wealth virtuous, but giving more of your estate is considered excessive unless you are very wealthy (although it's acceptable to bequeath an entire estate prior to your death). Taking care of your own needs and those of your family takes priority.

The story of Job is a classic Bible tale about a righteous, God-fearing, wealthy man, and it reveals the horrors of being poor. The story suggests that Job was wealthy because he was a good person and thus was rewarded by God. Satan challenges God, asking whether Job would still praise him if he were poor and had life-threatening diseases. God takes the challenge and turns Job's life upside down, giving him boils and sores and thrusting him into poverty. Job's wife and others tell him to renounce God, but Job refuses, despite his afflictions.

In the end, Job becomes twice as wealthy as he had been, but during an interchange we hear Job discussing how important money is to him. God asks Job, "Which would you prefer, poverty or afflictions?" Job responds, "I would rather accept all the afflictions of the world, but not poverty." It's interesting to see that, faced with physical ills and even death, Job would prefer these choices over poverty because he understood that without some amount of money, his life and the lives of his family members would be miserable.

A POOR MAN'S LIFE IS NOT A LIFE



One of the most intriguing comments about poverty is the following: "A poor man's life is not a life." Although it seems to say, somewhat cruelly, that a poor person's life isn't complete and, by implication, that a rich person's life is superior, the intention is not malicious at all.

A poor person does not have the same opportunities to do good deeds, so his life is not as blessed as that of a rich person who can do good things with his wealth. However, this is not to say that a poor person can't do good deeds. In fact, even poor people are expected to use their money to help others. Unfortunately, the reality is that poor people are often reluctant to perform acts of charity because they have so little money.

¹Bezah, 32b

The Talmudic rabbis had a great personal interest in discussing poverty because so many of them were relatively poor. Passages from the Talmud frequently reflect this, for example: "A poor man's life is no life," "Poverty deprives a man of his creator," and "A poor man is like one dead." Another passage states: "Nothing in the universe is worse than poverty. It is the most terrible of sufferings. A person oppressed by poverty is like someone who carries on his shoulders the weight of the world's sufferings. If all the pain and all the suffering of this world were placed on one side of the scale and poverty on the other, the balance would tilt toward poverty."

The Talmudic rabbis examined not only how poverty caused people to lose sight of their creator and their spiritual side, but also how it can undermine self-esteem and self-confidence, both of which are necessary for personal and business success. Rabbi Yohannan and Rabbi Eleazer said that as soon as a man became dependent on others for his sustenance, his face would change as many colors as a *kerum*.

The *kerum*, an African bird, changes hue depending on how the sun hits it. In analogous fashion, a poverty-stricken man is buffeted by events around him, eventually losing control of his life, his family, and his career.

MEMEMEMEMEMEMEME

I'VE GOT GOOD NEWS AND BAD NEWS

Being poor brings on obvious problems, including family discord. "When the barley is gone from the jar, strife comes knocking at the door." We know from contemporary studies that the number one subject that married couples argue about is money—mainly, the lack of it.

But having lots of money has its drawbacks, too. Money challenges us to use our wealth responsibly and wisely, a talent that some of us may not possess. One of the responsibilities of wealth is to learn what to do with money and not be a cheap-skate. The rabbis note, "Where there is wealth, there should be no penny-pinching."²

¹Bava Metzia, 59a ²Sabbath, 102b

Is It Good to Be Wealthy?

If poverty is to be avoided, is wealth to be sought? This issue was thornier for the Talmudic rabbis. Although being rich was considered better than being poor, being wealthy entails many challenges, including greater obligations and loftier responsibilities. "The more possessions, the more anxiety," Hillel noted.⁴

First, it's essential to understand how Judaism regards ownership. Judaism provides for a right to property and protection for that property, but it does not accept the idea of absolute and unlimited ownership. Wealth, consisting of both money and property, does not belong to

the individual; it belongs to God. People are stewards, or trustees, of that wealth.

LOVE GOD WITH ALL OF OUR MONEY?

"One should love God with all one's heart, all one's life and all one's money."

In this Talmudic passage, the rabbis say that we should love God with all of our money in addition to loving him with our hearts and lives. Why is it necessary to spell this out when we already pledge our lives to the Almighty?

The purpose of this passage is to help us reach people who regard money as more important than their lives. We all know people (and the ancient rabbis did, too) whose jobs and money come before their own lives and those of their family members. Many of us have friends or relatives who have suffered heart attacks or other diseases to which overwork, worry, and stress were contributing factors. Yet these people continue to work long hours in jobs that caused them illness. Because money is so important to these people, they should follow the rabbis' advice and elevate their love of money to the same status as their love of God, which means that they should thereby love God enough to follow his commandment to slow down and live a more balanced life.

¹Berachot, 54a

Rabbi Akiva regarded wealth as a long-term debt to God, which is paid off by living a righteous life. He said, "Everything is given as a pledge, and a net is spread for all the living. The shop is open and the shopkeeper extends credit. The ledger is open and the hand writes. Whoever wishes to borrow may come and borrow. The collectors make their appointed rounds daily and take payment from man, whether he knows it

or not. The judgment is the judgment of truth and everything is prepared for the banquet."⁵ In this passage, God is the shopkeeper who has loaned us money, our businesses, our lives—everything. In return, the debtor owes the Almighty a righteous life. Our days on earth are limited, and we are expected to settle our accounts before we die. The payment should not come at the last minute, either, but through a life of good deeds.

In this vein, wealthy people are expected to act as trustees for their riches and use this wealth to alleviate suffering. This does not mean that wealth should be redistributed so that all people become financially equal. On the contrary, we must accept that there will always be both rich and poor in the world. For the rabbis, this inevitable fact of life makes charity imperative.

There's an Chasidic story about a wealthy businessman who decided to retire. (Chasids, a sect of Jewish mystics established in Poland about 1750, are characterized by religious zeal and a spirit of prayer, joy, and charity.) He wanted to close his factory, which was operating profitably, and spend the rest of his life studying the Talmud. He told the local rabbi about his plans, and he expected the rabbi to applaud his choice to become a man of great Talmudic wisdom. Instead, the rabbi was dismayed at the man's decision and asked, "What will happen to all the workers you employ? How will they feed their families?" The rabbi explained to the factory owner that perhaps God gave him this wealth so that he would act as its trustee, and thus he had a moral obligation to use it properly for the benefit of those in his community. His job was to provide jobs.

Judaism proposes that, although wealth is a good and positive condition, it cannot, in itself, bring happiness. The insatiable quest for wealth that is evident all around us can become self-defeating and destructive for those who become caught up in it.

In *The Challenge of Wealth*, the contemporary rabbi Meir Tamari describes this challenge as the ability to understand that enough is enough. The concept of "enough is enough" runs throughout Talmudic thought and is crucial to the lesson that discusses overwork. People must

resist their natural inclination to accumulate more wealth than they need because this increases the temptation to acquire money though dishonest activities. Tamari explains, "Greed is enhanced and empowered by man's perpetual fear of economic uncertainty. So we perpetually seek to protect ourselves against the risk involved in the market and in the human condition through legitimate means but also by immoral ones." He adds that if people have faith that God will provide them sustenance, then they will be released from the desire to seek more money and property than they really need: "... it is this faith that allows people to take the risks needed for entrepreneurial development, thus maintaining the legitimate search for wealth within moral parameters."

MONEY, FAITH, AND THE FUTURE

The Talmudic rabbis had great faith that God's abundance would be given to those who worked for it. This faith *should* reduce the anxiety and worry about what would happen in the future. Rabbi Eliezer the Elder said, "He who has a loaf of bread in his basket but says, 'What will I eat tomorrow?' is lacking in faith."

Rabbi Simeon ben Eleazer noted that worrying about tomorrow is a useless occupation. "Attend to what comes to hand, what you have the means for and what is still within your power. If you defer today's needs and its obligations until tomorrow, then tomorrow will have more than enough to cope with its own needs. How can it handle those of yesterday?"²

A more sobering and severely practical look at the future came from Ben Sira, who remarked, "Do not be distressed about tomorrow's troubles because you do not know what tomorrow will bring. When tomorrow comes, you may be dead and you would have worried about a world that is not yours."

¹Sotah, 48b

²Sabbath, 151b

³Yevamot, 63b

THE SPIRITUALITY OF MONEY

Tamari's point is an important one because it forges the direct link between spirituality and money that many of us seek.

Having faith in God's blessing of continual abundance frees people from the belief that they must accumulate too much wealth or that they must do so through immoral activity. If we *truly* believe that God offers us abundance, then there is no need to steal or cheat to attain what we want. There will be enough for us. On the other hand, if we believe that the "big pie" is shrinking, then we will feel impelled to get our slice quickly by whatever means necessary so we are not left out. Clearly, this latter road can lead to illegal behavior and ultimate ruin.

Having faith in God's blessing of continual abundance frees people from the belief that they must accumulate too much wealth or that they must do so through immoral activity.

We also must be certain that others do not suffer, either directly or indirectly, because of our wealth. In his book *The Kabbalah of Money*, Rabbi Nilton Bonder defines wealth in a unique way: "Let us define wealth as the highest form of organization possible to the environment in such a way that everything alive and everything essential to life exists without scarcity. In other words, the more abundance we create for a given human need, without generating the scarcity of another need, the better."

This definition reveals a connection between spirituality and money that many of us have never considered because we often think of money as the antithesis of spirituality. We tend to regard money as being rooted in earthly matters, while spirituality exists on a higher plane. However, this positive, spiritual view of money is validated when the money is used to perform good deeds on earth and nobody is hurt as a consequence of the quest for great wealth. If these and other criteria are met, the seeking of wealth becomes a noble and divine pursuit.

THE TALMUD ON INVESTING

No discussion of money is complete without discussing investing. Although the ancient rabbis may not have envisioned our modern, robust stock markets, they had their own sophisticated commodities futures markets in crops, and they invested in partnerships and land purchases.

The two best investing tips that can be gleaned from the ancient rabbis are to engage in value investing and to diversify. In today's markets, most equities investors are one of two types. Value investors buy undervalued stocks and hold them until other investors appreciate their worth and reward the stock price. Growth investors catch a stock's growth wave, keep it until it falls out of favor, and then sell it. During the late-1990s dot-com mania, growth investing was in vogue. In the early 2000s, value investing is in style.

Over the long term, value investing has outperformed growth investing, as demonstrated by Warren Buffett, the world's most famous value investor. The ancient rabbis believed this, too. "When merchandise is held in low esteem, at rock bottom prices, go and buy it up, for in the end its price will rise," Bar Kapara advises.¹

The rabbis were adamant about diversification. Rabbi Isaac advised, "A man should divide his money into three parts: one third in land, one third in merchandise and one third at hand." Likewise, farmers were advised to divide their land into three parts, planting different crops in each section, to avoid bankruptcy in case one crop failed as a result of pests or adverse weather conditions.

Investors who were diversified and whose portfolios contained value stocks were able to withstand the technology sector crash of 2000 and the lagging market that followed. Unfortunately, many growth stock aficionados and undiversified, tech-heavy investors were wiped out.

¹Tanhuma, Mispatim, 5

²Bava Metzia, 42a

Seeking a Balance

The ancient rabbis suggested that Jews are obligated to study the Torah and the Talmud because this is a time-consuming activity and is therefore time that will *not* be spent accumulating wealth. Thus, studying helps people to achieve an equilibrium between accumulating money and appreciating the other parts of life. Likewise, simply choosing to leave the office at 5 P.M. rather than working late may help people develop more balanced lives by allowing them more time with their families.

MESTESTESTESTESTESTESTESTES

KEEP IT MOVING

"Why are the coins called zuzim? Because they circulate from hand to hand."

1

The Hebrew word *zuzim*, plural form of *zuz*, meaning an ancient coin, is similar to the word *zazim*, which means "hand to hand." (Another interpretation is that coins were named after Zeus, whose likeness appeared on them.) To the rabbis, money is at its best when it's changing hands, circulating to do good deeds for people and businesses, and building prosperity in communities. Money is underutilized, the rabbis believed, when it sits in a vault.

Current monetary policy also holds that the money supply must be robust and liquid for economies to flourish and businesses to grow. It is incumbent upon central banks, like the Federal Reserve in the United States, to make sure money is readily available for loans for business growth.

¹Bemidar Rabbah, 22, 8

Tamari notes that seeking this balance is difficult, and his views echo those of Rabbi Jonathan Eybeshitz, an eighteenth-century European

Talmudist who considered money one of the greatest trials and temptations of life. This challenge has been particularly trying for Jews, suggested Eybeshitz, because the religion does not preach that money is evil or that worldly pleasures should be totally shunned. In fact, one passage from the Talmud states that Jews will be held accountable for the pleasures in life in which they did not partake, including the visceral pleasures that money can bring.

Concerning the challenge of achieving balance, Eybeshitz wrote: "Our natural needs are important and pleasures are not to be renounced. Man requires material things to live, and Judaism is not calculated to bring pain but joy and happiness to man. Our religion does not require a self-inflicted discipline or self-sacrifice, fasting and flagellation. We are not expected to live as hermits nor a life of self-denial." Judaism advocates "not the total abstention from physical comforts but the judicious use of them."

Delight in One's Lot

Judaism teaches that the truly wealthy people (or companies) are those who appreciate what they have attained. A wealthy person is one who achieves a peaceful state of mind through his money. This implies that a wealthy person has neither a lot of money nor a little money. A billionaire would not be considered wealthy if he was not satisfied with what he had, yet a poor person would be considered wealthy if he was happy with his small lot.

A wealthy person is one who achieves a peaceful state of mind through his money.

ACACACACACACACACACACACACACA

AN EYE-OPENING STORY ABOUT GREED

Upon meeting a group of rabbis, Alexander the Great asked them to pay him homage. Referring to the Hebrew God, Alexander said to the rabbis, "I too am a king. I am also of some account; give me something."

They gave him an eyeball, which he placed on a balance scale. He put gold and silver on the other side. No matter how much gold and silver he placed opposite the eyeball, he could not outweigh it. He said to the rabbis, "How can this be?" They replied, "It is the eyeball of a human being, which is never satisfied."

Still not sure that this was true, and thinking that the rabbis were toying with him, Alexander asked the rabbis to prove their argument. They took dust off the table and covered the eyeball so it could not see the precious metals and long for them. Immediately, the scales tipped as the eyeball was outweighed by the gold and silver.

The moral of the story is that humans are innately greedy and are never happy with what they have unless they make a special effort to be satisfied.

¹Tamid, 32b

The Book of Proverbs says: "Lest I become sated and deny, saying 'who is God?' or lest I become impoverished and steal thus profaning the name of my God." In other words, if we have everything we want materially, we might believe that God has nothing to do with our wealth, that we did it all on our own. That might lead to denying the existence of God altogether. On the other hand, if we were so poor that we stole for sustenance, we would break God's commandments as well. This passage calls for balance in our financial lives.

THE TALMUD AND THE LOTTERY

Wouldn't it be great to win the lottery? According to the Talmudic rabbis, gaining quick wealth through the miracle of picking the right numbers, rather than through hard work and risk taking, might not be a good thing for your spirit.

There is a story of a man whose wife died in childbirth. This father had to feed the infant, but he could not afford a wet nurse. Then a miracle happened: The man sprouted breasts, and he was able to feed his son.

Rabbi Yosef said, "A miracle of nature has happened for this man!" Abaye had the opposite reaction. "This is a sad story," he said. "The orderliness of the universe was changed for this man."

The story demonstrates that those who rely on the consistent nature of the world—orderly financial markets, for example—are truly blessed because the world is in sync with them. They work at being rich, so they are more likely to appreciate what they have attained. Most important, their money comes with responsibilities, such as continuing to build businesses and employ workers—unlike lottery winners, whose money comes with no strings attached and without an ongoing plan for spending the money. It's no surprise, then, that studies of lottery winners have shown that a year after their "miracle," most of them are no happier than nonwinners.

Proverbs 20:21 also contains an admonition about quick wealth: "Wealth obtained by vanity shall be diminished, but he who gathers little by little shall increase." This means that wealth received because you are good-looking or young—what Scripture terms "vanity"—will not last, whereas money obtained by hard work in an incremental fashion will remain with you.

¹Sabbath, 53b

"Who is rich?" the Talmudic rabbis asked each other. One rabbi replied that it is the man who has a bathroom near his dining room. (In ancient times, having your own personal privy close to the house was a perk of the rich.) Another said that a rich person is one who has a hundred fields, a hundred vineyards, and a hundred slaves in each of them. (The slaves referred to in the Talmud were not slaves as we would define them. Slavery is forbidden by Jewish law. These slaves were actually indentured servants who were working off a debt or other legal obligation and were paid a fair wage for their services.)

Rabbi Meir had the last word in the discussion, saying, "Who is wealthy? One who derives inner peace from his fortune." If your money does not help to bring you a measure of spiritual comfort, then it is worthless.

Money and the Afterlife

If money is a means to an end, meaning it should be used for good deeds, then it is imperative to convert money to good deeds before death. The idea of an afterlife exists in Jewish belief, but it does not play the same prominent role that it does in some other religions. All that will accompany people to the afterlife are their deeds and reputation.

In his book *The Jewish Encyclopedia of Moral and Ethical Issues*, Nachum Amsel recounted the Ashkenazi custom of the Middle Ages that involved building one's coffin from the wood of the dining room table. Jews of that time believed that the way they behaved around their table—the manner in which they invited people to partake of their hospitality and their generosity—could be carried to the next life through the wood in the dinner table. The wood contained the spirit of their good deeds and the love of their friends, family, and neighbors.

Many religions and belief systems incorporate the concept of "dust to dust," meaning that we come into the world with nothing and leave

with nothing. In Ecclesiastes Rabbah 5:14, the ancient rabbis told the story of the fox who found a fenced-in vineyard. The fence had a hole through which the fox wanted to enter, but he was too fat. In order to fit through the hole, the fox fasted for three days until he became thin and somewhat frail. In this weakened condition, he squeezed through the hole and gorged himself on the grapes inside. Eating for several days, he grew fat, but when he tried to leave, he couldn't fit back through the hole. Again, he fasted for three days until he could exit the vineyard through the small hole.

Once outside the vineyard, the fox looked back and shouted, "Vineyard, what good are you? Your fruit is sweet but one cannot eat. As one enters, one must come out."

The rabbis noted that this represents the world in which we live. In terms of material wealth, we come in with nothing, and we leave the same way. The only part of us that lives on is the good deeds we leave behind.

A Company's Attitude toward Money Can Determine Its Success

The way companies regard money can make a big difference to their success or failure. Although the ultimate goal of any business should be profit, the most successful companies heed the Talmud's lessons and do not focus on money for money's sake. They think of money as a vehicle for furthering their objectives: the good deeds of research, greater employment, and community and global prosperity.

For example, Starbucks has learned that fostering environmental values pays dividends, and Gerber profits by putting babies first.

Gerber Products is a 75-year-old, well-respected, profitable company that operates in 80 countries and holds nearly 70 percent of the \$1 billion U.S. baby product market. Gerber's management has always focused on babies rather than profits. "The key element is that we do what's right for the baby. Everything stems from that notion," CEO Al

STARBUCKS DOES WELL BY DOING GOOD

Starbucks has made environmental protection a core value of its business. By focusing on this particular value, the company's profits subsequently increase.

In 1998, Starbucks' management was concerned that coffee growing was beginning to negatively affect rain forests, so the company established a \$200,000 pilot program to help Mexican farmers grow coffee beans under forest canopy, since coffee needs shade to grow properly. Because this had never been done before, the managers were concerned that the beans might not grow at all and, if they did, that the resulting coffee wouldn't taste very good because the soil conditions were different. They were surprised when the beans grown by the Mexican farmers were excellent. This coffee is selling so well in the United States that the company is now offering it overseas. Starbucks hopes to expand this method of growing beans to other countries.

What started out as a way to help preserve the environment, based on the company's environmental mission established in 1992, also turned out to be profitable. Orin Smith, the company's chief executive, told the *New York Times*, "We risked this for the environment benefits, but it now has the potential to be a really profitable product."

Piergallini told me in an interview for my book *Say It and Live It* (Doubleday, 1998). For instance, the Gerber Parents Resource Center is available to parents 24 hours a day, every day. Specialists at the center answer questions and address concerns about infant care and feeding, even if they're not related to Gerber products. The company also maintains one of the world's largest private research facilities dedicated exclusively to infant nutrition.

Financially successful companies are those in which the primary focus is not making money but satisfying customers, treating employees well, and handling a host of other tasks that may not immediately or directly generate revenue. Only by fulfilling nonmoney concerns can long-term profits eventually flow.

THE SPIRITUALITY OF MONEY

Summary—Lesson One

- 1. The ultimate role of money is to afford individuals and companies the time and resources to learn, grow spiritually, and do good deeds.
- 2. The truly wealthy people are those who delight in what they have.
- Profitable companies have an additional responsibility to do good deeds with their money by increasing community prosperity through jobs.
- 4. Financially successful companies focus on pleasing customers, respecting employees, and producing excellent products and services. Companies that strive solely for profit will fail.

NUMBERED REFERENCES

¹Sabbath, 25b

²Avot, 3, 21

³Midrash, Exodus Rabbah 31:14

⁴Avot, 2, 8

⁵Avot, 3, 20

⁶Proverbs 30:7–9