

# Reflecting God's Character in Your Planning

*While Experiencing His Abundance More Fully*



**By Tim Voorhees, JD, MBA**

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By Tim Voorhees, JD, MBA

Edited by Jeri Larsen

Technical editing by:

Guy E. Baker, CLU, ChFC, CFP, MSFS, MSM, RHU, CRWC, AEP®

Connor Collins

David W. Holaday, ChFC, CAP

Chas Jones, MAS, JD, LLM

Julie Kasner, CFP®

James Wenger, M. Div.

Cover Design by Ken Harris

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# Preface

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God provides us all with abundant wealth for our lifestyle, family, and favorite charities.<sup>1</sup> Our Lord also gives us great wisdom about stewarding our assets<sup>2</sup> so that we can reflect His character and enjoy Him more fully. How we use our wealth to honor God depends on our vision and values.

*How we use our wealth to honor God depends on our vision and values.*

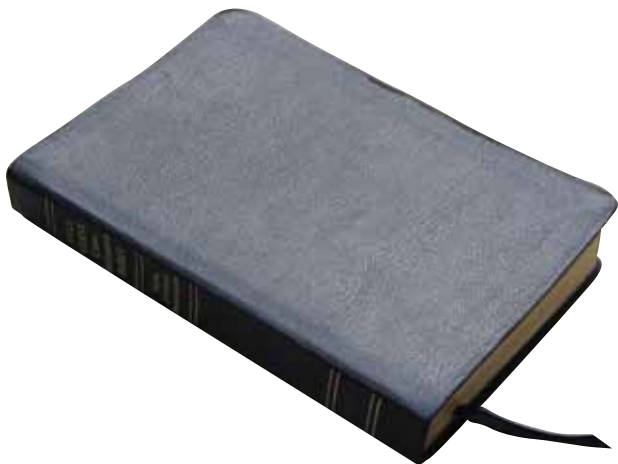
The importance of vision is seen in the story of a traveling man who happened upon three men as they labored under the hot sun. The traveler asked the men what they were doing. The first responded, “I am slaving away at minimum wage cutting rocks. Can’t you see?” The second answered, “I am sharpening my skills as a master stonemason. I expect to be the highest paid rock cutter in the entire nation.” The third stepped back from his work and looked skyward. With dreamy words, he proclaimed that he was, “inspiring dozens of stonemasons to cut stones to build a majestic cathedral to glorify God!”

All three men in the above story shared a common task. Yet all three viewed their work very differently. The man laboring to build the cathedral had a compelling sense of purpose that inspired him to enjoy what the first man hated and the second man did for mere earthly rewards. Moreover, the man focused on glorifying God had the passion and purpose to unite a team in realizing a divinely-inspired vision.

God communicates His divine vision for mankind through covenants. The elements of Biblical covenants can guide a fulfilling spiritual journey. Believers can form rich relationships along a spiritual pathway when they have a



*While Scripture encourages believers to build wealth and take enough for their own needs (such as in 1 Timothy 6:6–8), the Bible continually reminds believers to experience the blessings of giving wealth to others.*



shared understanding of God's covenantal character.<sup>3</sup>

Scripture abounds with examples of God reflecting His character through six elements of the covenant. Communication about God's covenant, from when Scripture first reveals the Creation covenant through Christ's revelation of the New Covenant, follows a consistent sequence. As shown in the chapters of this book, understanding sequential revelation of our Lord's covenantal character can help us know God more fully. Knowing God should inspire us to want to imitate His character and follow Him.<sup>4</sup>

Teachings about the covenant have practical ramifications that can guide daily decision-making. The elements of covenant parallel man's quest to 1) enjoy God's abundant resources, 2) pursue a compelling purpose statement, 3) unite decision-makers with a proven governance process, 4) establish clear priorities and principles (values), 5) leverage prosperity using tools that maximize blessings while guarding against negative consequences, and 6) increase wealth exponentially through properly trained successors. As shown in the introduction and throughout the rest of this book, these six very practical concepts in this paragraph have deep roots in the ancient covenants.

Covenantal teachings show how resources can grow and ultimately benefit others through the sixth element of the covenant, which involves succession and inheritance. While Scripture encourages believers to build wealth and take enough for their own needs (such as in 1 Timothy 6:6–8), the Bible continually reminds believers to experience the blessings of giving wealth to others.<sup>5</sup> Christian wealth counselors help clients establish the appropriate amount for themselves and use the extra to extend God's kingdom. While taxes can fund causes that honor God (such as peace and justice), many Christians believe that their wealth will most honor God if used to build Christian families and churches. Wealth counselors, therefore, help Christian clients minimize taxes on income while maximizing wealth for transfers to family and gifts to charities that build the church.

Knowledge about the above six covenantal elements can foster informed discussions about maximizing tax-efficient lifetime income while redirecting tax money to fund larger transfers to beneficiaries that perpetuate divinely-inspired statements of vision and values. Moreover, the covenantal planning process can help individuals and organizations enjoy more clarity and inspiration as they develop and pursue God-honoring plans. As this book will show,

prayerfully building personal and corporate plans in harmony with God's covenantal character can help all of us glorify and enjoy our Lord more fully as we pursue a majestic vision.

## *Introduction*

According to Psalms 25:10, "All the ways of the LORD are loving and faithful for those who keep the demands of His covenant." We may think that we can keep these demands by following Biblical principles. Moralistic attempts to keep God's commands using our own efforts will usually fall short in six areas:<sup>6</sup>

- 1) **Lack of Present Resources.** We may not honor God because we lack a full understanding of how God empowers individuals with a passionate calling, spiritual insights, intellectual capacity, physical talents, social networks, professional skills, and financial assets.
- 2) **Lack of Purpose.** We may undermine our efforts to follow God by going in too many different directions without clarity of purpose.
- 3) **Lack of a Prayerful Process.** We may lack the prayerful planning process required when developing divinely-guided plans.
- 4) **Lack of Clear Principles and Priorities.** We may steward our resources ineffectively because we compromise Scriptural principles, or we fail to establish priorities that most honor God.
- 5) **Lack of Hope about Expected Benefits.** We may waste valuable resources because we do not understand or take advantage of blessings.
- 6) **Lack of Clarity about the Path Forward.** We may fail to define and articulate a clear pathway for uniting others in pursuit of the envisioned future.

No Christian can follow God's plan and overcome the six challenges above without confessing personal limitations and experiencing the power of Christ. When we are weak, our Lord is strong. Christ upholds His teachings on our behalf. He does this by encouraging us to reflect His divine character and join with Him in covenantal communities. Our Lord puts us in relationship with prayer partners and pastors who, because they know God and know us, can help us seek God's face more actively. Honoring the elements of God's character at a personal and community level empowers us to overcome all six of the above limitations. Rising above the challenges helps us experience God's love and other spiritual fruits more fully.

God's love and faithfulness is expressed throughout Scripture in the

*At a deeper level, we may not actively pursue plans because we are not clear about how the planning process results in divine blessings.*

form of blessings given to people who seek God. The blessings may come in the form of passion about a personal calling, spiritual insights, intellectual capital, physical talents, social networks, professional skills or other non-material resources. These blessings may enrich a family or church more than the individual. Greatest wealth may come in the form of rich relationships rather than material belongings.

Divine blessings may be the overflowing joy and rich generosity that can result from seeking God in the midst of severe trials or extreme poverty. God may also reward us with the joy of His presence and eternal pleasures as we quest along a spiritual pathway. For good reasons, our Lord defines his covenant in terms of a transcendent peace.<sup>7</sup>

*These blessings may enrich a family or church more than the individual. Greatest wealth may come in the form of rich relationships rather than material belongings.*

When we open the eyes of our heart to the vast array of divinely given resources and blessings, we can see how Mother Theresa, Corrie Ten Boom and other saints with few material resources enjoyed God's abundance in ways that should inspire us to follow their examples. Moreover, as we understand more about the purposes of the wealth given to us, we can prayerfully expand the wealth using a covenantal process that glorifies God while helping Christians build relationships in which we can enjoy Him forever.

Understanding the elements of the covenant deepens our appreciation of how Christians serve a God who is both personal and infinite. On a personal level, as part of the first element of the covenant, each person is given an awareness of God (See, e.g., Romans 1:18 and 2:15), as well as a personal calling and other unique resources. These resources can expand through the covenantal process explained below until covenant communities enjoy a vast inheritance and infinite blessings as part of the 6<sup>th</sup> element of covenantal planning.

Our Lord's teachings about the covenant are evident in the earliest Scriptures. The six main colors of the rainbow symbolize the six main elements of the covenant in this book. As shown below, the elements of the covenant are visible in many Bible passages that we can prayerfully apply to our lives and the lives of people around us. Praying through Scriptural teachings about God's covenantal character invariably helps us develop a deeper understanding of our place in God's covenantal plan.

What is God's plan for helping us keep the demands of the covenant? Scripture urges us to honor God by opening our eyes to His abundant resources, trusting in His transcendent purposes, honoring the priests and pastors put in place to represent God's character, educating ourselves and others to follow God's ethical standards, obeying God to enjoy His blessings and other positive outcomes (while guarding against negative outcomes), and using

blessings to strengthen current and new covenant communities, thereby fulfilling God's plan of Succession.

## The Six Elements Of The Covenantal Sequence

**His Abundant Resources**

**His Transcendent Purposes**

**His Higher Authority**

**His Ethical Standards**

**His Blessings and Other Positive Outcomes  
(While Guarding against Negative Outcomes)**

**His Plan of Succession**

The elements of the covenant reflect divinely bestowed **Resources (R)** as well as God's **Transcendence (T)**, **Higher Authority/Hierarchical Representation (H)**, **Ethics (E)**, **Outcomes of Obedience (O)**, and **Succession (S)**. These six elements are symbolized by the rainbow-colored text in this book. This R-THEOS structure is evident throughout the Bible, especially in the organization of The Lord's prayer; the Great Commission; the writings of Moses; and the books of Psalms, Matthew, Romans, and Revelation.

*Matthew 6:5-15*  
*Matthew 28:16-20*  
*Genesis-Deuteronomy*  
*Psalms*  
*Matthew*  
*Romans*  
*Revelation*

The above six elements of the divine character are reflected in all of God's covenants with man, beginning with the creation covenant in Genesis. The same six elements appear in sequence in the Noahic and Abrahamic covenants that were precursors to the Sinai Covenant, which is more often known as the Ten Commandments. While affirmations of God's resources are often more implicit than explicit in covenantal passages, each tablet of the Sinai Covenant communicates the above THEOS structure explicitly. The moral law in the Ten Commandments is further explained and applied through civil laws in the elements of Davidic covenant and through the Spirit-led process actively taught by Christ as part of the New Covenant.

The six elements of God's divine character are not vague abstractions. We can more fully appreciate the whole counsel of God when we reflect on how His covenants establish models throughout Scripture that apply in all human relationships. The following sections should help Christians 1) understand the elements of the Biblical covenant, 2) appreciate how covenantal elements have parallels in personal and corporate planning, 3) honor God in our personal relationships, 4) unite with other believers in corporate relationships, and 5) experience covenantal blessings in a practical sense, as illustrated by a case study.

## I. Understanding the Elements of the Biblical covenant

*We see the six elements of the covenant in a consistent sequence throughout many passages of Scripture.*

*Matthew 6:9-13*

A common application of the covenantal structure is summarized in the following passage from the Lord's Prayer. This model prayer from Jesus begins by affirming Our Father. The word "Father" also appears in the first sentence of the Nicene Creed, where the Father Almighty is defined as, "Maker of all things visible and invisible." "All things" include the resources to meet our needs, as explained in the verses surrounding the Lord's prayer in Matthew 6 and Luke 11. Beginning with this affirmation of divinely-bestowed resources, we can honor God's character as we pray through the six elements of the covenant in the Lord's prayer. Jesus says, "This, then, is how you should pray: **"Our Father [Resources] in heaven [Transcendence], hallowed be your name [Hierarchy], your kingdom come, your will be done, on earth as it is in heaven [Ethics]. Give us today our daily bread. And forgive us our debts, as we also have forgiven our debtors. And lead us not into temptation, but deliver us from the evil one [Outcomes]."** For yours is the kingdom, and the power, and the glory, forever [Succession]. (Early doxologies, possibly relying on lost manuscripts of Mathew and/or parallel prayers elsewhere in Scripture, add the sixth element of the covenant to the Lord's prayer.)

*Psalms 25:10-13*

We see the six elements of the covenant in a consistent sequence throughout many passages of Scripture. Consider the Psalm 25 passage above. The 25<sup>th</sup> chapter of Psalms begins with an affirmation of God's ways, paths, teachings, and other divine resources. Psalm 25:10-13 affirms these resources and then reflects other elements of the covenant: **All the ways of the LORD are loving and faithful** toward those who keep the demands of his covenant. For the sake of your name, LORD, forgive my iniquity, though it is great. Who, then, are those who fear the LORD? **He will instruct them in the ways they should choose. They will spend their days in prosperity, and their descendants will inherit the land.**

*Colossians 1:6-12*

In Colossians 1:6-12, Paul first affirms God's gifts to us. He then notes God's transcendent wisdom and understanding, as well as our Lord's plan for representational Hierarchy, Ethics, Outcomes, and Succession. Paul writes, **"The gospel is bearing fruit and growing throughout the whole world—just as it has been doing among you since the day you heard it and truly understood God's grace."** Paul continues, **"God [fills you] with the knowledge of his will through all spiritual wisdom and understanding. And we pray this in order that you may live a life worthy of the Lord and may please him in every way: bearing fruit in every good work, growing in the knowledge of God, being strengthened with all power according to his glorious**

might so that you may have great endurance and patience, and joyfully giving thanks to the Father who has qualified you to share in the inheritance of the saints in the kingdom of light.”

*Colossians 1:6-12*

## *II. Appreciating How Covenantal Elements Have Parallels in Personal and Corporate Planning*

God desires that we know Him and reflect His character. We can seek God’s face and experience His glory if we understand the six prominent dimensions of His covenantal character. This quest to participate in the divine nature may be best understood if we watch how saints across the centuries have relied on covenants when forming stronger bonds with God and one another.

Covenants have inspired and equipped prophets, priests, patriarchs, and other rulers maintain order and foster Godly harmony across the generations. For example, kings have ruled their kingdoms according to covenants that establish 1) the boundaries of their domains, 2) the transcendent purpose of their government, 3) a hierarchical leadership process, 4) ethical precepts to guide decision-making, 5) positive and negative consequences to foster compliance with the king’s directives, and 6) a succession plan. These six elements have consistently appeared in all types of more recent covenants, including the compacts and constitutions that undergirded the founding of America. Similarly, the elements of a covenant can guide a patriarch and matriarch in building a family, pastors and elders in leading a church (or charity), and branches of government when leading all other types of organizations.

In order to reflect time-tested covenantal concepts in a manner relevant to 21st-Century planning, this book will refer to the six elements of the covenant using terms depicted in the left column below. Modern planners can honor God at both the personal and corporate level while building on ancient concepts.

From 2,000 B.C. forward, the covenant has influenced family leaders as they have transmitted family values to the next generations. For example, Genesis 49 transmits a message to the next generation in a format that Jewish scholars have called an ethical will. See how Jacob’s communication to his sons includes elements of the Abrahamic covenant and earlier Adamic and Noahic covenants. For example, in Chapter 49, **Jacob affirms the family blessing of many sons (verse 1)**. **He then gives a transcendent decree (verse 2)**, **affirms an authority process (verse 10)**, **declares principles of justice (v. 16)**, **outlines provision (verses 20, 26, 29, etc.)**, and **establishes the family’s multigenerational ownership of the field bought from Ephrom (verses 30-33)**.

*Genesis 49*



## PERSONAL PLANNING

Present/Potential Resources

Purpose

Process

Principles & Priorities

Provision (Planning Tools)

Pathway

## CORPORATE PLANNING

1. Opportunities & Strengths

2. Mission/Vision

3. Management

4. Core Values

5. Profits/Losses

6. Succession Plan

*John:15-18*

References to the ethical will concepts are also found in the New Testament. For example, in John Chapters 15–18, **Jesus thanks God for His revelation, articulates God's transcendent purposes**, and then affirms the disciples' roles in communicating God's message. **Jesus assures the disciples that faithfulness to His principles will lead to divine provision that would increase exponentially as part of a succession plan.**

*As we honor God in our personal relationship with Him, we respect the different dimensions of His character and draw closer to Him.*

Family, Church, and Governmental planning incorporates the best of both personal and corporate planning concepts. The corporate leader encourages each member to ascertain available resources and clarify a personal purpose statement for developing the resources. The leader also exhorts managers to take advantage of strengths and opportunities while pursuing a clear mission statement. Addressing the first two elements of the covenant personally and corporately can foster sufficient clarity of purpose, mission and vision to inspire pursuit of a God-honoring process (Element 3), Biblical principles and priorities (Element 4), planning tools that result in greater blessings (Element 5) and a spiritual pathway that fosters discipleship and mentoring (Element 6).

As we honor God in our personal relationship with Him, we respect the different dimensions of His character and draw closer to Him. As we unite with other believers who share our desire to honor God, we can form a robust covenantal foundation for corporate pursuits in our families, churches, governments, and other organizations.

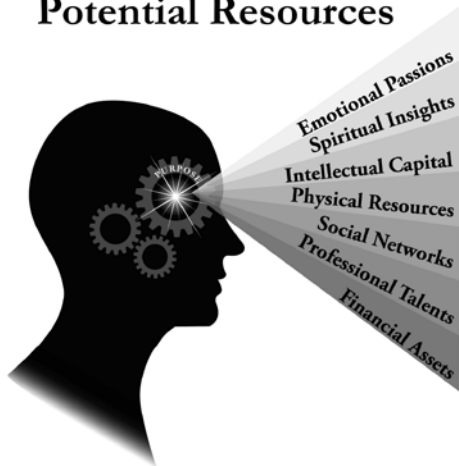
### *III. Honoring God in Our Personal Relationships*

God promises, "I will be your God" in Exodus 6:7, Jeremiah 7:23, Ezekiel 36:28, and elsewhere throughout Scripture. This commitment represents an unconditional undertaking on God's part to be "for us" (Romans 8:31) and then supply every real need in this life and in the life eternal. Believers who receive these blessings have the obligation to believe, repent, and grow in obedience.

Man can obey God more fully and reflect God's character more actively by applying the covenantal elements in all personal relationships. As shown on the left side of the above chart, the personal planning process applied by men and women may refer to the six elements using words like Present and Potential Resources, Purpose, Process, Principles & Priorities, Provision, and Pathway. Such terms appear frequently in books about personal success because they have antecedents in concepts that resonate deeply with the heart of God and soul of man. This section explains these personal elements in a way that parallels the R-THEOS structure above. The following paragraphs should guide development of a personal plan for glorifying and honoring God. Applying wisdom about each of element of the covenant in the sequence explained below can inspire each person to pursue a spiritual journey on a progressively higher level.

**PRESENT/POTENTIAL RESOURCES**

**Potential Resources**



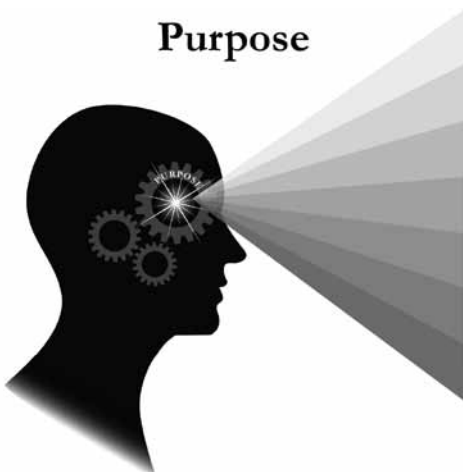
The creative process that gives each of us life also gives us resources for living life abundantly (John 10:10). Even if there is a dearth of financial assets at this time, believers have everything necessary to build the wealth needed to enjoy life fully. Everyone can pursue bigger dreams and a loftier vision when identifying and developing emotional, spiritual, intellectual, physical, social, professional and financial resources.

Identifying and expanding one's wealth begins with reflecting on the available assets. Instead of focusing on just the opportunities created by money, believers should look at potential created by the availability of all of the above resources. The clarification of available resources is the first step in developing God-given passions and desires while guarding against taxes, creditors, and other outside influences that can erode wealth.

For maximum focus when stewarding resources, everyone should reflect deeply on how emotional passions and spiritual insights can crystallize into a clear statement of God's calling. A person's calling may be his or her most valuable resource.

**PURPOSE**

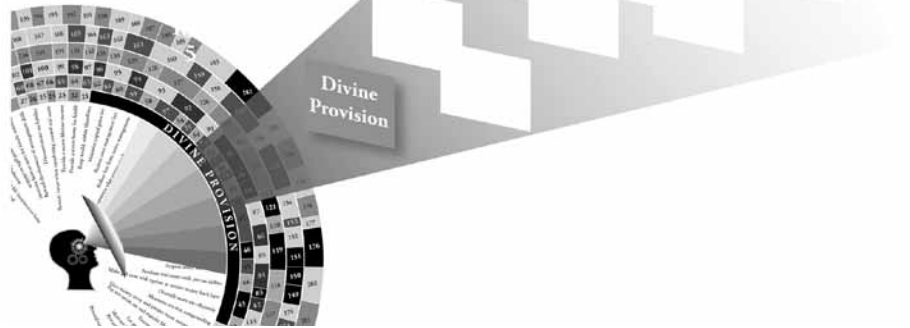
**Purpose**



Each person's calling should be articulated in a purpose statement that guides educational pursuits and acquisition of knowledge needed to excel. Development of a person's purpose statement should consider the individual's skills, abilities, calling, and available resources. Individuals should reflect on realizing their purpose through discipleship (mentoring) with a focus on serving people in harmony with a higher calling. (See BiblicalPurpose.com.) Because each calling is unique, each person can develop unique skills to serve like nobody else. This focus on unparalleled service can help each person develop rich relationships. The passion and purpose cultivated during the first and second elements of planning should give rise to vision for progressively richer relationships across time.



## Pathway



envisioned future. This journey can have broad spiritual ramifications as the questing builds character, fosters clarity, and promotes mature modeling to others watching the journey.

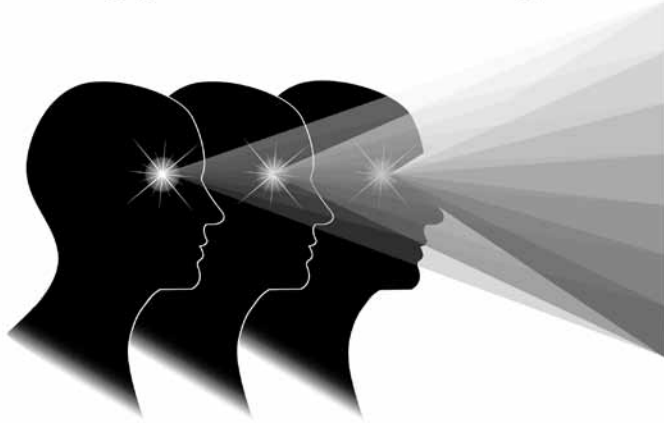
Planning tools defined in the fifth element of planning can form cobblestones on a pathway that advances toward an ideal image of the future during the sixth element. This image may be an amalgam of photos depicting financial freedom during retirement years, warm times with family, realization of business goals, success in helping children through college, or effectiveness in passing on values to the next generation. Through proper planning, there can be ample wealth available for enjoying the quest along the pathway to the

### *IV. Uniting with Believers in Corporate Relationships*

Covenantal corporate planning happens primarily in the three institutions ordained by God: the family, the church, and the government. While God certainly rules over all types of organizations, including for-profit and non-profit organizations, every institution is a blend of the three primary covenantal structures, much like all colors are a blend of the three primary colors.

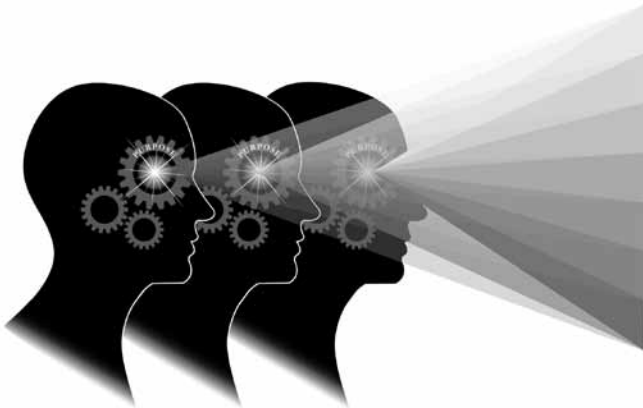
Mature individuals who know God on a personal level appreciate Scriptural teachings about forming mature relationships within families, churches, and governments. Experts on organizational leadership will often encourage a corporate planning process using words like Opportunities and Strengths (as part of a “SWOT” analysis), Vision/Mission, Management, Core Values, Profits/Losses, and Succession Plan. This section explains these corporate elements in a way that parallels the R-THEOS structure above. The following paragraphs should guide development of a corporate plan for glorifying and honoring God.

## Opportunities and Strengths



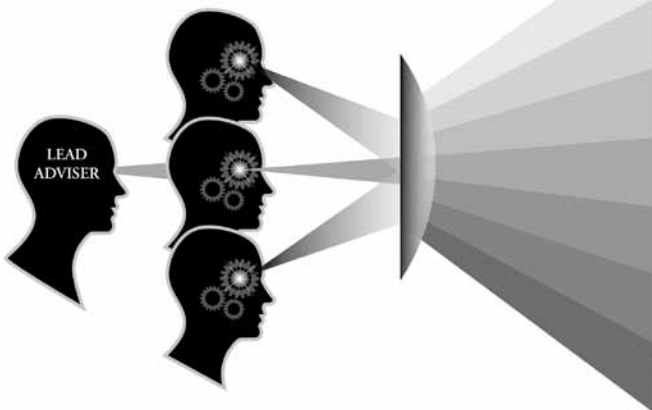
Family, church, and government leaders help clarify purpose statements for individuals within the organizations. The leaders find optimal roles for constituents and unite them in pursuing a shared mission to leverage strengths and take full advantage of opportunities. Of course, the leaders need to allocate resources in a way that minimizes weaknesses and guards against threats. For more information about focusing on opportunities and strengths, while aligning team members with “WOTS MOST Important,” see [www.WOTSMOST.com](http://www.WOTSMOST.com).

## Mission/Vision



Leaders of families, churches, and governments can help each constituent seek a role consistent with each individual’s calling and purpose. Clarity about the purposes of decision-makers can guide articulation of mission statements for non-profit and for-profit organizations. Team members working in harmony with a shared mission and vision can enjoy the unified efforts that often lead to the greatest success. Experienced counselors know how to help married couples and church leaders unite around a Godly mission so that they can speak the same language and experience the joy of unified action. (See, e.g., Genesis 11:6 and Philippians 2:2)

## Management

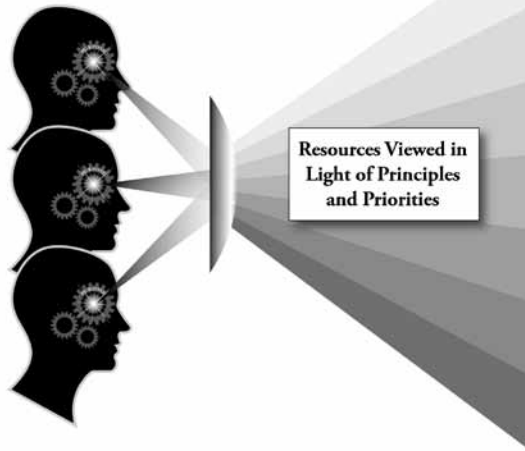


To use resources in accordance with a clear mission and vision, leaders normally need counsel from advisers. Leaders also need to operationalize plans through managers. This usually results in a hierarchical process involving a board of wise counselors that guide the leaders in choosing, training, monitoring, and rewarding the management team. Members of the team have authority and accountability to put plans into effect. They also have a reporting and appeals process that helps provide information about daily operations to an advisory board. When designing advanced plans, leaders should establish a board with clear leadership from an experienced adviser who understands how to coordinate the

roles of each person on the planning team. At any time that the organization (whether a married couple, a church body, or other group) lacks clarity about a God-honoring mission and vision, an experienced facilitator should help leaders renew commitment to an inspiring mission and vision so that organization can effectively define core values (Element 4), integrate planning tools (Element 5), and maximize hope of a secure and fulfilling future (Element 6).<sup>8</sup>

CORE VALUES

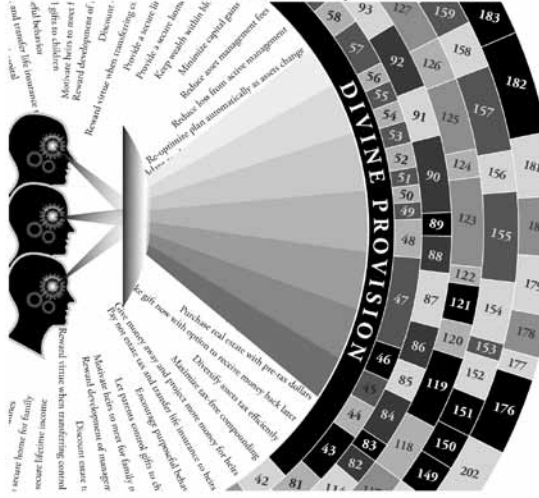
Core Values



As stated above, principles are generally timeless truths that foster virtue. Priorities are goals that may evolve in response to changing tax laws, asset values, or needs. The goals can and should normally be articulated in cash flow statements that illustrate expected sources and uses of cash. Ideally, advisers should meet periodically to confirm that there is agreement about goals, gauge success in achieving goals, and-if necessary-adjust goals using the process described above. In a corporate setting, leaders should inspire members of the team to pursue virtues like excellence, accountability, integrity, and service, as well as a shared commitment to profitability, client satisfaction, and growth. These ideals parallel elements of the covenant.

PROFITS/LOSSES

Profits / Losses

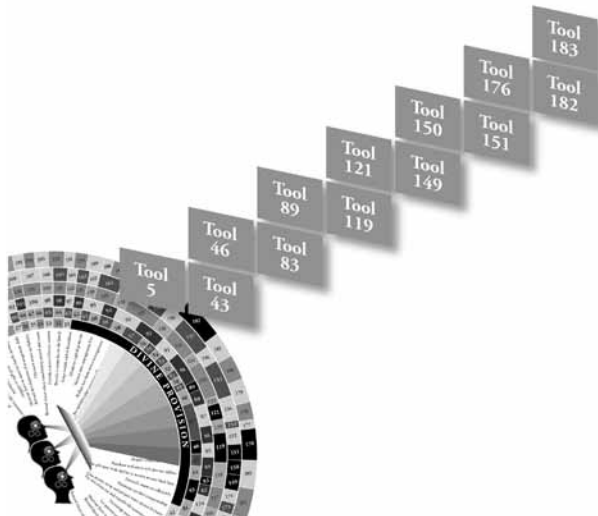


Tool 5	Tool 43	Tool 46
Tool 83	Tool 89	
Tool 119	Tool 121	
Tool 149	Tool 150	
Tool 151	Tool 176	
Tool 182	Tool 183	

Leaders can provide for managers and other beneficiaries using legal and financial tools. Covenantal elements above will often guide how the leaders design, draft, and fund these tools. During the initial design phase, the leader and his/her counselors will typically see that taxes will seriously erode the accumulation of wealth unless legal instruments are tax-efficient. Increasingly tax lawyers guide the drafting and funding of legal instruments to maximize the after-tax provision of wealth. Wise lawyers will design planning tools to minimize the negative consequences of taxes while maximizing the likelihood that families, churches, and other organizations will build value while preserving the values that contributed to the accumulation to wealth.<sup>9</sup>

SUCCESSION PLAN

Succession Plan



Planning documents with covenantal elements must be maintained across time. This maintenance process typically involves training successor managers and/or trustees. The most practical training usually includes discussion about the stewarding of assets in the trust for the purpose of empowering beneficiaries, building corporate wealth, or funding charities that perpetuate core values. Leaders can use advisory team meetings to prepare heirs and update project management pathways that extend across the generations. The process of preparing successor managers and beneficiaries helps organizations preserve, protect, and transfer the most meaningful legacy.

## *V. Experiencing Covenantal Blessings in a Practical Sense, as Illustrated by a Case Study*

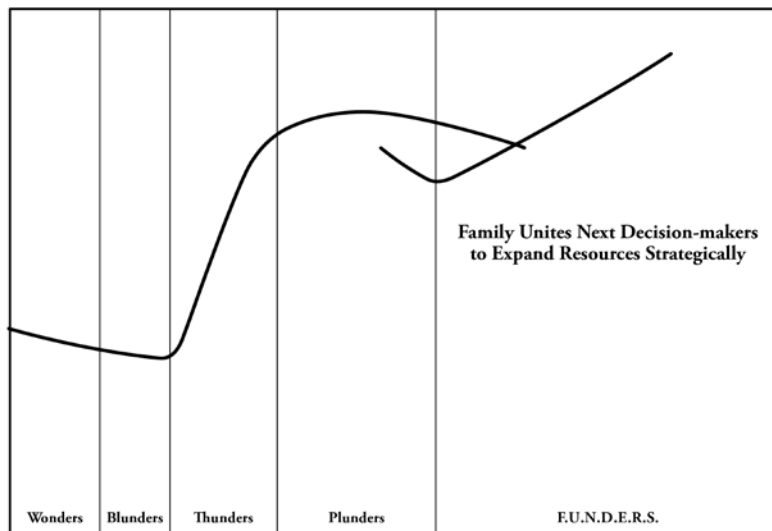
Thomas and Virginia Smith met through a campus ministry at the university and married young. They wanted to honor God through their marriage and family. Initially, this meant doing well in school and working hard as they started their careers.

As Thomas was graduating from college, he and Virginia wondered about the world of opportunities awaiting them as they started a small business. During the first few quarters of business operations, Tom and Ginny (as their friends called them) followed the pattern of other young entrepreneurs and blundered through the process of acquiring customers, retaining employees, developing efficient

production systems, and tracking success. Tom worked hard, while Ginny supported him as an office manager. They watched their books closely and labored long hours to keep cash flow positive. After their first year in business, the blundering began to turn to thundering success.

The Smiths wondered, blundered, and then thundered for nearly 40 years as they reinvested their profits in an enterprise that prospered. They used cash from the business to buy a primary residence and a secondary home with reasonable leverage. Deductions from their real estate

**Family Members Should Become FUNDERS of New Businesses and Foundations  
The Family Can Redirect Taxes to Control Financial and Charitable Capital**



investments, coupled with large retirement plan deductions, allowed the Smiths to invest wisely. The real estate and qualified plan investments grew tax efficiently, as did the equity in the business. The cash flow from the business could be capitalized at a fairly high value because of intellectual property in the business that gave the company a strong niche in its industry. When the business value was added to the value of the other assets, the Smiths realized they would have much more wealth than they needed to live comfortably.

Like many successful Generation 1 (G1) families, the Smith had children in Generation 2 that wanted to enjoy the lifestyle their parents enjoyed. While the Smiths tried having their sons and daughters work in the business, the kids tended to treat their

corporate employment as nine-to-five jobs; they were distracted from working hard in the business by friends and classmates who enjoyed a variety of recreational activities and other diversions. This concerned Thomas and Virginia. As so often happens, G1 knew that the G2 work ethic was not strong enough to help the business maintain success throughout another generation. Thomas and Virginia feared that G2 would plunder what G1 accumulated across the decades.

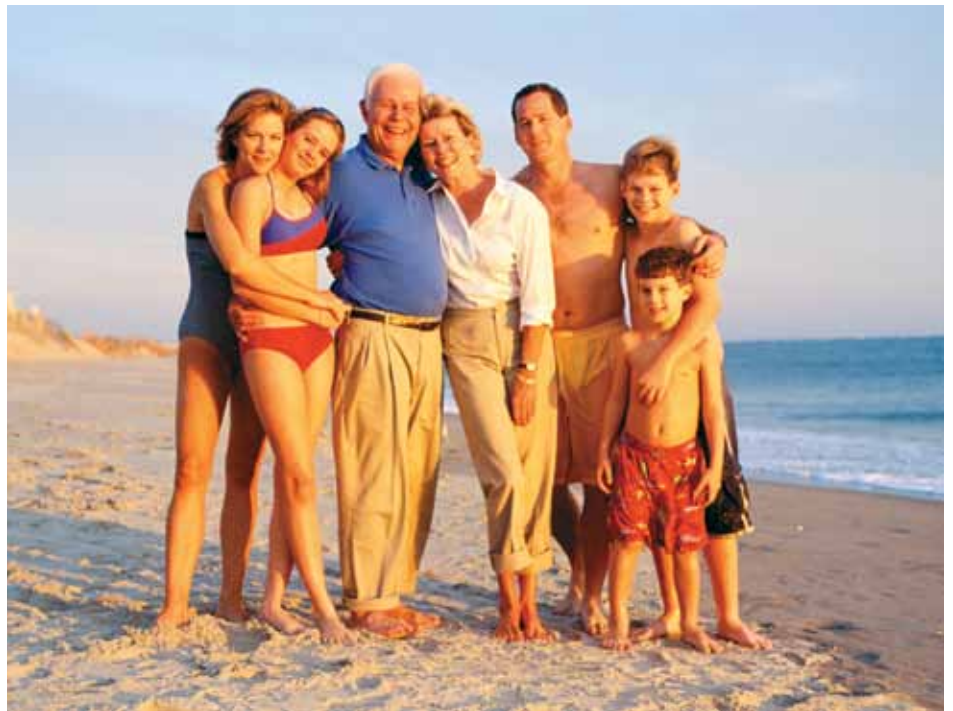
While Thomas and Virginia wanted to make appropriate transfers to their children and other beneficiaries, the Smiths worried that the Treasury Department would plunder their wealth through income, capital gains, estate, gift and generation-skipping taxes. The Smiths knew an estate and financial planner who could help reduce these taxes, but the prospect of working with typical tax planners did not excite Thomas and Virginia. When listening to their friends talk about estate planning at the country club, both of the elder Smiths felt there was too much focus on preparing the wealth for the beneficiaries instead of preparing the beneficiaries for the wealth.

To overcome their concerns, the Smiths sought wisdom from a Certified Wealth Counselor (CWC). The CWC recommended passing on the Smiths' values to G2 before the Smiths would pass on the value of the business and other assets. The CWC emphasized the importance of honoring God through the wealth-transfer process. The spiritual aspects of planning fascinated the Smiths. They wondered what Bible verses the planner would have them follow.

The CWC suggested the Smiths work with their attorney and financial planner to design, draft, and fund a Dynasty Trust that would facilitate the ownership of their wealth in a way that reflects the Smith's Christian values. The trust would reflect elements of covenantal planning in these ways:

- 1) Own assets and protect these resources from taxes, creditors, and misguided family members.
- 2) Create a purpose for the trust that would help trust beneficiaries

*As so often happens, G1 knew that the G2 work ethic was not strong enough to help the business maintain success throughout another generation.*



*They, as the trustmakers, articulated family values in written and video-taped documents designed to guide family leaders for multiple generations.*

appreciate the Smith family values that helped accumulate assets in the trust.

3) Establish a governance system to pass on the family's values before passing on the value of the trustmakers' estate. This governance system would involve annual meetings during which videos would communicate the values of the patriarch (Thomas) and matriarch (Virginia).

4) Give security to the surviving spouse by providing distributions for health, education, maintenance and support.

5) Fund the trust with investments that accumulate on a tax-deferred basis and provide for tax-free payments to beneficiaries. These investments should leverage estate-, gift- and generation-skipping exemptions to avoid taxes on assets transferred to future generations of family members.

6) Hold, manage and accumulate assets to create a legacy for children, grandchildren and their families. The legacy payments would be linked to the kids' achievement of worthwhile educational, professional, and charitable goals.

The six objectives of the Dynasty Trust parallel the six covenantal elements reviewed in previous chapters of this book: The following subsections review elements of the covenant in way that can guide design, drafting, and growth of funds within the Dynasty Trust.

### **1) Identifying Suitable Resources**

The Smiths' advisers designed and drafted their Dynasty Trust to hold a broad array of assets, including real estate, securities, insurance, and hard assets. To protect patents, trademarks, and proprietary methodologies from creditors and taxes, the Smiths funded trusts with intellectual property interests that pass to future generations. To achieve the above goals most tax efficiently, the Smiths used some trust funds to invest in life insurance policies.

### **2) Clarifying the Purposes of Wealth**

The Smiths intended for their Dynasty Trust to provide benefits to families across multiple generations without estate, gift, or generation-skipping taxes.<sup>9</sup> The Smith family funded the trust with seed capital sheltered from transfer taxes by filing a gift tax return. By properly sheltering the seed capital from taxes using a portion of the lifetime exemption, it was possible for them to fund a trust with appreciating assets that could accumulate substantial funds without future transfer tax consequences.

The Smiths worked with their wealth counselor to clarify how the assets in the trust would fund causes with purposes important to the Smiths. Thomas and Virginia clarified the types of educational,

philanthropic, and spiritual endeavors that would uphold purposes important to the Smith family. They, as the trustmakers, articulated family values in written and video-taped documents designed to guide family leaders for multiple generations. They established protocols for selecting successor family leaders with purposes parallel to those defined by Thomas and Virginia.

### 3) Delegating Governance Authority

To unite families around clear values, and to help heirs appreciate the wisdom of honoring the family's core values, successful families hold annual meetings to ascertain which values will be rewarded. During the life of the patriarch and matriarch, these family meetings provide outstanding opportunities to affirm and reward behaviors consistent with the values that made the family successful.

A wealth counselor attending the family meetings can affirm important values and establish a process for perpetuating the family's values in future generations. Typically, family leaders will teach budgeting and articulate in writing how payments to beneficiaries depend on their achieving education, productivity, savings and/or philanthropic goals. Likewise, the family should maintain a document that discourages misguided consumption, self-destructive behavior, and unfocused charity.

A wealth counselor can work with the family's attorney to add paragraphs about the above topics into trust documents that will guide trustees and heirs after the patriarch and matriarch are no longer able to preside over family meetings. Unlike traditional discretionary trusts, which provide for discretionary distribution decisions pursuant to broad or narrow standards, the incentive trust uses objective and inspiring language to encourage beneficiaries to meet designated standards of desirable behavior. An incentive trust is designed specifically not just to provide funds to the beneficiary for one or more stated purposes but to cause the beneficiary to carry on values consistent with the family's core values or the unique gifting of the beneficiary.

The Smiths established the Dynasty Trust during their lifetimes so they could stay actively involved with training trustees and family board members to uphold the Smith's core values. The family board governance documents provided that the Smith children

*An incentive trust is designed specifically . . . to cause the beneficiary to carry on values consistent with the family's core values or the unique gifting of the beneficiary.*



would receive increasingly significant challenges regarding the accumulation, budgeting, investment, and disbursement of wealth. The children would have to exhibit heartfelt commitment to upholding the values that made the Smith family successful. Each trust beneficiary should appreciate the principles that led American poet laureate Robert Frost to observe, “Every affluent father wishes he knew how to give his son the hardships that made him rich.”

#### 4) Designing, Drafting, and Funding in Light of Principles and Priorities

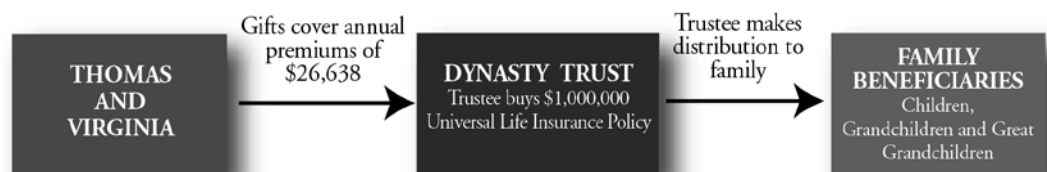
Budgeting modeled during the governance process becomes highly practical as family members are encouraged to translate their priorities into budgets that reflect the expected sources and uses of cash. Each family member needs to know enough about assets in the family member’s educational trust or other trust vehicles so that an investment policy statement can show the amount and character of income expected from insurance, securities, real estate, or other investments listed on the schedules of trust assets.

Decisions about trust funding are impacted by decisions about designing and drafting the trust. Trust funding should focus on making all investments according to the principles that helped the Smiths accumulate their wealth, and these principles should be reflected in the trust documents or a letter of instructions (e.g., an “owners manual”) accompanying the trust.

Investment managers should understand how the trust design and drafting influences distribution priorities. Ideally, all trust instruments should be summarized on a flowchart or blueprint that helps family members anticipate what income they might receive from the trust during lifetime or at death. For example, the second-to-die life insurance acquired for the purpose of avoiding estate taxes may also build cash value that can make tax-free loans to beneficiaries before the death of the insured.

#### 5) Drafting Wealth Transfer Provisions

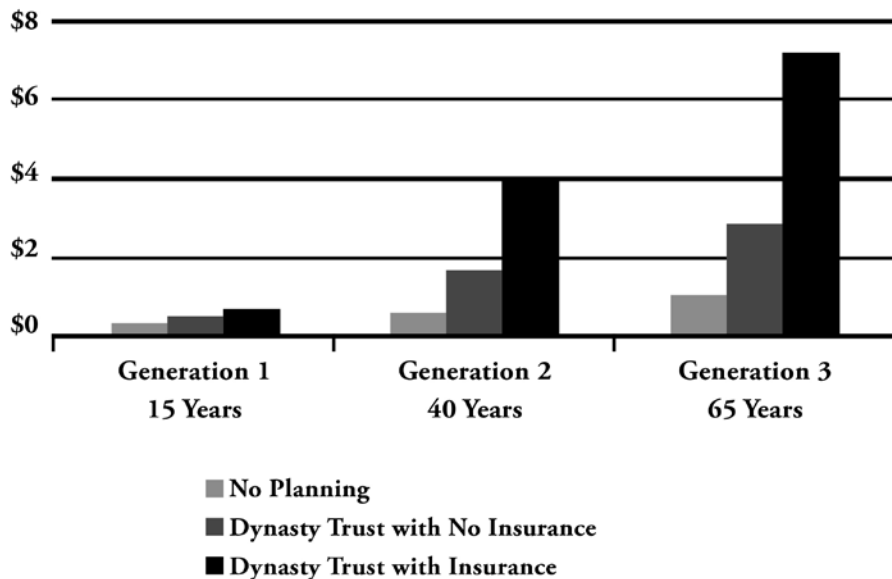
The Smiths’ Dynasty Trust can provide abundant provision for the trustmakers’ descendants. The trust document specifies that only blood relatives receive benefits from the trust. Such stipulations help protect trust assets from actions by credits, caregivers, and non-bloodline spouses who divorce a bloodline beneficiary.



The Smiths' Dynasty Trust is designed to keep wealth within the family. Thomas and Virginia understand they are creating affluent grandchildren who may attract potential spouses who have undue interest in the Smith wealth. So that the grandchildren do not have to have stressful prenuptial agreement conversations with potential spouses, Thomas and Virginia added language to the trust that lets each grandchild explain that their prenuptial agreement was already put in place by Grandpa and Grandma.

The financial benefits of the Dynasty Trust are most evident when looking at the value of the accumulated wealth. Thomas and Virginia Smith, each age 65, want to move substantial assets to their three children and seven grandchildren. They had their Dynasty Trust apply for and become the owner and beneficiary of a \$1 million life insurance policy insuring both Thomas and Virginia. They elect a premium funding schedule such that 15 annual premiums of \$26,640 will guarantee the policy until age 100.

**Potential Benefit to Future Generations**  
(Dollars in Millions)



The Smiths' trust document stipulated that the trust serve as a private family investment bank. The trust can loan money to beneficiaries, invest in family enterprises, and take actions to ensure repayment of loans that the trust corpus will continue to grow across time. For example, the trustee may make unsecured loans to the most credit-worthy family members and stipulate that other family members secure the loan with equity in home or the death benefit of a life insurance trust.

## 6) Clarifying a Pathway for Advisers and Beneficiaries

Perhaps the greatest risks related to a Dynasty Trust are the relational risks. If an heir sees that he or she has a guaranteed source of lifetime income, the heir may have less incentive to develop a career and create his or her own wealth. To guard against this risk, the Smiths gave careful thought to project management timelines that focused on preparing heirs. Thomas and Virginia hired experts to assess the financial maturity of trust

beneficiaries and implement training programs to help them gain the maturity needed to budget, invest, donate, and otherwise steward wealth in harmony with a clear sense of vision and values.

The preparation of heirs focused on equipping Dynasty Trust beneficiaries to fund charitable and non-charitable projects that carry on the values that helped create the Smith family wealth. The governance board established

a leadership process to help ensure that the Smith family's values will pass to family beneficiaries before the beneficiaries receive the value of their financial inheritance. The governance board stipulated that family members would meet periodically to learn about the covenantal concepts that helped the Smiths create their wealth and perpetuate their legacy. The board also created an "owners' manual" to equip each beneficiary with an understanding of how they should maintain a healthy relationship with the trustee and make wise use of their beneficial interest in the trust.

The board of the Dynasty Trust emphasized the importance of preparing a leader to oversee family meetings each year. The leader encouraged the submission of resumes from family members who wanted to be considered for future leadership roles. The criteria for electing the future family leader emphasized the need for each leader to work within his or her calling and gifting in developing Smith family resources, while helping other family members likewise do so.



The family board hired wealth counselors to help prepare the beneficiaries of wealth. The trainers took family members through personal assessments to clarify how each family member could develop a vocation and otherwise use resources in a way that would honor God and honor the Smith family legacy.

Leading the Smith family boards and implementing a preparedness plan for their heirs helped Thomas and Virginia move from success to significance. Instead of simply enjoying their accumulated wealth and sharing it with their family, Thomas and Virginia found new meaning in building wealth and equipping the next generation to perpetuate the same vision and values that first inspired the Smiths during the early years of their relationship.

### Conclusion

God communicates His divine vision for mankind through covenants. Our Creator first inspires us to want to know Him and follow Him. Reflecting the six main dimensions of His covenantal character helps us overcome the six planning challenges listed in section one of this book.

Our Lord sent Christ to give us abundant life. We must open the eyes of our hearts to appreciate the bountiful gifts bestowed upon us. We should then want to steward those resources in a way that honors God. Such faithfulness to our Lord's character can result in greater wealth for our families and communities.

The elements of Biblical covenants can guide advisers and clients as they work together to build wealth. When reviewing the success of wealthy and influential families and churches, invariably we see consistent faithfulness to the elements of the covenant. Commitment to the ideals of the Biblical covenant is also evident in the founding of successful governments. Behind the success of these covenant communities, we usually can find Godly men and women who prayed through Scripture with such fervency that they either implicitly or overtly reflected elements of God's character in their words, actions, and legal documents.

Tremendous clarity and unity should result from advisory teams overtly developing plans based on the six elements of the covenant. Moreover, when individuals or organizations are struggling, we can apply covenantal reasoning to reveal how struggles are rooted in a lack of understanding about God's character. Astute advisers know that the struggles related to the transfer of ownership and cash flow are really matters of the heart defined during element 1 of covenantal planning. Wealth counselors will address the presenting issues during the 6th element of personal or corporate planning and then

*Our Lord sent Christ to give us abundant life. We must open the eyes of our hearts to appreciate the bountiful gifts bestowed upon us.*


“peel the onion” to define technical aspects of planning tools (Element 5), clarify values (Element 4), seek agreement about authority (Element 3), define purpose statements (Element 2), and ultimately help conflicted parties see that idolatrous thinking does not respect God’s role as creator and owner of all wealth (Element 1). In short, qualified advisers follow the model established by Jesus in Luke 12 when he efficiently addressed an inheritance dispute by pointing to the greed at the heart of the matter.

When an individual or organization exhibits confusion about any of the 6 personal or 6 corporate elements explained above, progress along the spiritual journey will be retarded. To renew inspiration and progress, it is wise to turn to Scriptural teachings about God’s abundant resources (Element 1) and purposes (Element 2). Prayer partners (Element 3) can often help individuals see how a purpose statement can lead to fulfillment of a vision that guides statements about values (Element 4), greater provision (element 5) and more courageous progress along the spiritual pathway (Element 6).

As individuals define elements of the covenant for themselves, they can unite in families, churches, and other organizations to advance to higher levels with support from a team. Very often the team will need a Godly coach, such as an executive pastor or wealth counselor, who can facilitate discussions and clarify strategic plans that help team members experience the power of covenantal planning in a corporate context.

Teams need game plans. Experience and Scripture both teach that plans should be in writing. An effective, values-based plan may use the process described at [www.WOTSMOST.com](http://www.WOTSMOST.com). When plans involve economic rights, it is common and reasonable to include sections in ethical wills, employment contracts, partnership agreements, fiduciary trusts, and other legal documents that parallel the elements of the covenant. Lawyers trained as wealth counselors can draft and formalize covenantal teachings in legal documents. This process is most effective when people affected by the documents have a shared commitment to honoring what God teaches about His covenantal character.

Even individuals with little financial wealth can and should build plans around the covenantal elements. For example, a young person with no financial assets can go through the covenantal planning process to develop the character and clarity that should make him or her a valuable partner in a marriage, member of a church, or participant in other types of organization that seek unity based on maturity and mission. An older person may have few financial assets but great wisdom that can be communicated to children and other heirs



through an ethical will that includes each element of the covenant. We can gain wisdom when studying how Biblical passages encourage an assessment of present and potential resources, purposes and mission statements, governance processes, priorities and principles (values), provisions in formal agreements, and plans to perpetuate prosperity. Knowledge about the practical application of these six covenantal elements can foster informed discussions about the stewardship of personal resources. More important, as each person matures in his or her personal spiritual journey, there should be greater resources to contribute to the well-being of family members and make gifts that build churches or other favorite charities. Most important, as the Smith case study illustrates, commitment to the covenantal planning process can inspire multiple generations to develop heart-felt life plans that reflect the character of God.

## ENDNOTES

1 All people, even the impoverished (such as the indigents in Sudan or other third world countries), have been endowed with rich resources. Everyone needs help in developing God-given wealth. God gives the power to discover and develop wealth as part of his covenant with man. See, e.g., Deuteronomy 8:18, which reads, “But remember the LORD your God, for it is he who gives you the ability to produce wealth, and so confirms his covenant, which he swore to your forefathers, as it is today.” The ability to produce wealth is often leveraged when people covenant to work together in families, churches, and other covenantal institutions.

2 Scripture records more than 2,300 verses pertaining to money and assets. These passages refer to all types of wealth found on earth. See *Money & Possession Scriptures by Crown Financial Ministries, Inc.*, <http://tinyurl.com/2300moneyVerses>.

3 Throughout the Bible, there are exhortations that we honor God. For example, Paul exhorted the believers in Ephesus that they, “Be imitators of God, therefore, as dearly loved children and live a life of love, just as Christ loved us and gave himself up for us as a fragrant offering and sacrifice to God.” (Ephesians 5:1-2).

4 The introduction of this book defines the elements of God’s covenant. For a broad discussion of the elements of ancient covenants, see Ray R. Sutton, *That You May Prosper: Dominion by Covenant* (Tyler, TX: Institute for Christian Economics, June 1987). Sutton’s book introduces a variation of the THEOS acronym used in this book to depict five elements of God’s character. Sutton’s annotated bibliography includes references to several scholarly works on the elements of covenantal documents.

5 See *Money, Possessions, and Eternity* by Randy Alcorn. Much of the book focuses on giving and sharing wealth in order to store up treasure in heaven.

6 According to Psalms 25:10, “All the ways of the LORD are loving and faithful for those who keep the demands of His covenant.” Here the Psalmist is speaking about the Mosaic covenant. Believers would try to uphold the demands of this covenant by keeping principles from the moral and ceremonial law while working to make animal sacrifices each time they failed. Such attempts to keep God’s commands using human efforts invariably failed.

Christ, as the “Lamb of God,” became a human sacrifice and showed how He kept covenantal demands on behalf of believers. Now, through the covenant of grace, any person can enter into God’s presence by accepting Christ’s sacrifice. This process involves faith in Christ and repentance when our human efforts fall short of God’s standards. Nonetheless, without a clear understanding of Scriptural principles and the repentance process, we are too easily separated from God. This separation can undermine Christ-centered living in many ways, including the six ways listed on page three.

7 Divine blessings may be the overflowing joy and rich generosity that can result from seeking God in the midst of severe trials or extreme poverty. (See, e.g., 2 Corinthians 8:2). God may also reward us with the joy of His presence and eternal pleasures as we quest along a spiritual pathway. (See, e.g., Joshua 1:9, Psalm 16:11, and Proverbs 4:8) Additional blessings may

come in the form of greater clarity and peace as we seek to know and honor our Lord. For good reasons, our Lord defines his covenant in terms of a transcendent peace. See, e.g., Numbers 25:12; Isaiah 54:10; Ezekiel 34:25, 37:26; and Malachai 2:5.

8 Peacemaker Ministries, through its close affiliation with the Institute for Christian Conciliation, equips certified mediators to facilitate discussions about how any organization can more effectively respect God's Word, honor Christ, build the church, and resolve differences through a Biblical process.

See <http://tinyurl.com/4distinctives>.

9 According to a study by Paul Scervish of Boston College, as much as \$136 Trillion will transfer to the younger generation during the next 50 years. Studies show that heirs receiving this wealth will in most cases make poor use of the money and fail to carry on the vision and values of the people who created the wealth. Email [info@vfos.com](mailto:info@vfos.com) to request a *Wealth Counsel Quarterly* article documenting how and why most families lose their wealth by the third generation.

Fortunately, families can overcome wealth transfer challenges and leave a meaningful legacy if they have guidance from a wealth counselor. Families will typically first approach a wealth counselor for help with taxes or other financial problems. Dysfunction among heirs or other family members will often drive people to the wealth counselor's office as well. The wealth counselor knows how to turn negatives into positive. Using proven skills, a trained and competent wealth counselor can help select, equip, hire, motivate, and evaluate the right advisers to help a family address basic relational and technical issues associated with the accumulation, maintenance, or transfer of wealth.

Experienced wealth counselors know how to unite family members and advisers around a vision that glories God. Moreover, the wealth counselors know how to define this vision in an ethical will or family wealth statement that can guide the design, drafting, and funding of legal documents.

Families that employ a wealth counselor effectively can often document substantially lower taxes as well as more wealth for retirement, family and favorite charities. More important, the wealth counselor can go beyond quantitative indicators of success to help family members experience the hope, joy, and other types of self-fulfillment attendant to achieving goals in harmony with a divinely-guided vision and mission.

Wealth counselors can help family members establish and realize goals for generation 2 (G2), generational 3 (G3) and other future beneficiaries. The family leaders can delight in seeing future wealth holders advance through stages of financial maturity. By working with a wealth counselor to establish the right technical, procedural, and relational processes, a family can experience the satisfaction of seeing growing asset values and deeper core values pass effectively through favorite charities while also passing from G1 to future generations of beneficiaries who share a desire to glorify and enjoy the Creator of the values.



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# About This Book

This book encourages Christians to understand the ancient and practical underpinnings of the wonderful new covenant of grace. The enclosed pages suggest how God gives us abundant wealth that we can joyfully steward in order to experience more fully the blessed life that Christ secured for us.

Psalm 25 assures us that all God's ways are loving and faithful for those who keep the demands of His covenant. This book shows how we can rely upon Christ's power to fulfill God's commands. Living in harmony with God's precepts helps us experience richer relationships.

The divine covenant established through Adam, Noah, Abraham, and Moses can unite people in developing and expanding many types of riches. The elements of the covenant explained in the Pentateuch, if respected, can help generate the wealth described in Deuteronomy 8:18, where Moses exhorts, "But remember the LORD your God, for it is He who gives you the ability to produce wealth, and so confirms his covenant, which he swore to your ancestors..."

The rainbow images in the book suggest how six elements of the ancient covenants affect our relationships. As new generations grow in their ability to steward blessings according to a covenantal process, we reflect the character of our Lord more fully in our personal lives and in relationships with our families, churches, and governments.

When the next generation focuses too much on the ownership or control of wealth, God is not respected and wealth is not blessed. With the help of this book, spiritual leaders can overcome wealth transfer problems by "peeling the onion" and exploring deeper dimensions of God's covenantal character.

The covenantal planning process focuses on helping each person experience God's abundance. Maturity at the personal level fosters a more mature understanding of our God-given wealth in families, churches, and other corporate relationships. By keeping the demands of the covenant in our personal relationship with Christ, we are more likely to maintain healthy relationships with other believers. Then we can reflect our Lord's character more completely while experiencing His abundance more fully.

## About Tim Voorhees, JD, MBA.

Throughout his 35-year career as a estate planning lawyer and investment adviser, Tim has developed and implemented hundreds of Family Wealth Blueprints<sup>®</sup> to help clients reduce taxes while increasing retirement income, transfers to family members, and gifts to favorite charities. Tim teaches Best Tools Workshops and Best Practices Workshops for advisers interested in learning how to integrate the spiritual and technical aspects of wealth planning. Tim regularly publishes articles in leading industry publications and speaks at national conferences of many industry organizations. Tim is a member of the Maryland Bar, a Certified Christian Conciliator<sup>™</sup>, a Charter Member of Kingdom Advisors<sup>™</sup>, and an Accredited Estate Planner<sup>®</sup>.



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