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# MONEYMatters™

AUGUST 2008 • ISSUE 365



The  
**great  
unwind**  
and what you  
can do about it

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**14 Credit cutback:** *“The Great Unwind” and what you can do about it*  
by Chuck Bentley, CEO

**18 Ministry Insights:** *America’s debt: A growing force to be reckoned with*  
by Howard Dayton, Cofounder

**10 Feature article:** *An adoption journey, Part II*  
by Jim Henry

**12 The Economy at a Glance:** *The good and bad of high oil prices*  
by Dr. Lance Wescher

**14 Emerging Generations:** *A college degree...plus \$55,000 in debt*  
by Gordon Wadsworth

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# ‘The Great Unwind’ and what you can do about it

By *Chuck Bentley, CEO*

On March 19, 2008 a shocking headline appeared in an article posted on CBS’s financial Web site, MarketWatch: “The Great Unwind Has Begun, Citigroup Warns. Avoid leveraged companies, countries and consumers, bank’s strategists say.”

Robert Buckland and his colleagues on Citi’s global strategy team wrote in a note to clients, “Easy money encouraged many to buy a bigger house, a bigger car or a bigger speculative position. But

now, any behavior that relied upon continued access to easy money is being dramatically reassessed. Leveraged banks must lend less, leveraged consumers must consume less, leveraged companies must acquire or invest less, and leveraged speculators must speculate less.”

The shocking news is the source of this proclamation: one of the largest banks in the world, which makes its money by lending money! In other words, the lenders were alert-

ing the borrowers to borrow less, referring to their view that we were in a period economists refer to as “the great unwind,” or a downward credit spiral.

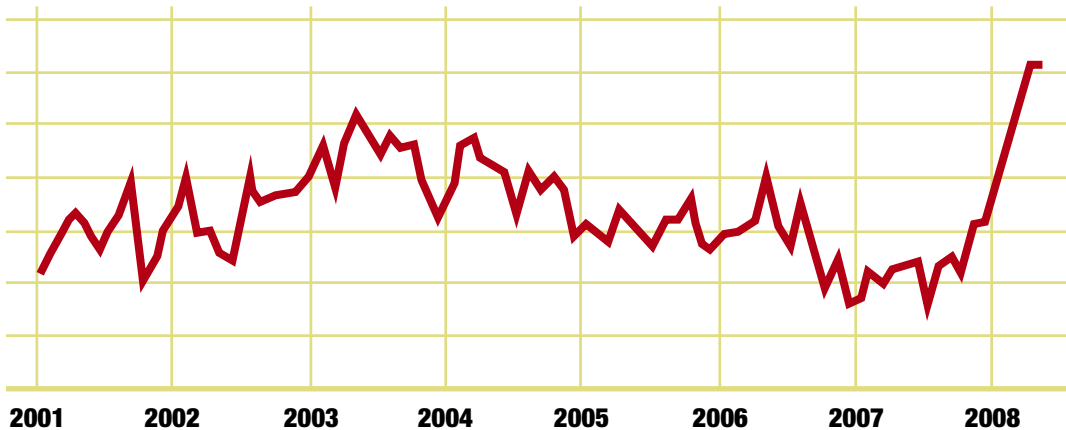
This is a condition in which credit or lending begins to tighten, or be less available, and all the lenders expect the borrowers to pay back their loans. The problem becomes disastrous when borrowers cannot repay, or find another source of a loan to repay, the loan that is now due.

## Percentage of Americans Mentioning the Economy as the Nation’s Most Important Problem

Selected Trend—January 2001 to Present

 % NET mentions of the economy

Source: Gallup



When this condition reaches the very highest levels, the great unwind begins. Although there is much disagreement about whether this is actually occurring, there is obviously some credibility to this concern expressed by Citigroup.

It comes as no surprise that a record number of Americans consider the economy as our greatest problem. It was issue number one for 60 percent of the respondents in a recent Gallup poll. I personally think that statistic will grow over the next 12 to 18 months as our problems persist. We are feeling the pain, but we are not quite sure what to do about it.

With soaring gasoline prices, ever increasing food costs, record foreclosures, declining home values, and the erosion of the global purchasing power of a U.S. dollar, there is justifiable reason to be concerned.

To add to our angst, the U.S. government recently loaned billions of dollars to some respected financial institutions that were insolvent or nearing collapse—a result of their overly aggressive lending or investment practices.

When the federal government becomes the lender of last resort, taxpayers have taken on yet another financial burden and the possibility of “the great unwind” becomes greater. As a friend of mine says, “When the good credit of the U.S. government is finally exhausted and we as a nation are in default to our creditors, Financial Armageddon will begin.”

Personally, I don’t think we are headed into “the great unwinding” or “Financial Armageddon” right now. But these shocks and tremors are early warning signs that we must change and change now. As Christians, we need to be moving contrary to the flow of culture as fast as possible.

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**This may be a great time to consider starting a small part-time business that does not require you to borrow money or depend upon customers who must borrow to pay for your products or services.**

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According to Gallup research, Americans tend to see the U.S. economy primarily through their view of the job market. Our outlook about the economy is strongly influenced by our evaluation of the job situation. Beyond that lens, we see healthcare costs, the cost of college, the price of gas, having too much debt, inflation, retirement, cost of home ownership, and simply not having enough money as financial problems that need to be resolved.<sup>1</sup>

Here are some examples of how we can take proactive steps regardless of the economic environment we are experiencing.

First, find ways to minimize your job dependence. View it

as improving your offense, or ability to make money, in more ways than getting paid for your time on the job.

This may be a great time to consider starting a small part-time business that does not require you to borrow money or depend upon customers who must borrow to pay for your products or services. Job creation through small business is the backbone of our nation, and every downturn creates new opportunities.

Second, learn to have a strong defense. You and I cannot control the price of gasoline. Federal energy policy to reduce our dependence upon foreign imports will help, but we will always be subject to price fluctuations beyond our control.

However, you can be prepared for these fluctuations by increasing your cash flow surplus each month. This will mean cutting back in other areas, but having margin in your cash flow will reduce your stress when you see the prices at the pump rising daily.

We cannot control the cost of healthcare. Again, federal policy and healthcare reforms may help, but we will always be subject to costs beyond our control from providers that are necessary to our physical health.

Regardless, you can strengthen your defense against these costs by living a healthier lifestyle and maintaining cash reserves earmarked for these expenses. →

Another thing we can't control is the job market. There will always be an ebb and flow of jobs and fluctuating demand for specific skills.

But, you can control your likelihood of employment by always increasing your job skills, making every effort to enhance the success of your employer, and keeping a positive attitude during tough times.

God's truths are timeless and universal. His Word

teaches us to give generously, save consistently, eliminate debt, and spend very wisely.

You will not only avoid the pain of a fluctuating, uncertain economy, but you will be prepared in season and out of season to help others who are in the throes of a great unwinding on a personal level.

[ChuckBentley@Crown.org](mailto:ChuckBentley@Crown.org)

<sup>1</sup>See [Gallup.com/](http://Gallup.com/) Pulse on Democracy/The Economy.

## Today's issues, biblical answers

# MoneyLife™

Investing terms can seem like a foreign language. On Crown's August 4 "MoneyLife"™ program, Chuck Bentley interviewed Rusty Leonard, who helped clear up



Rusty Leonard

some of the confusion surrounding investing.

Rusty worked closely with Sir John Templeton (1912-2008), a pioneer in mutual fund investing, and today he is CEO and founder of Stewardship Partners Investment Counsel.

Among the information Rusty shared was investment advice he learned from Templeton, including the need to be optimistic, to be disciplined, and to work hard to understand the market.

Some of the other points Rusty shared were to be diversified, to align investments with the biblical view (ask what Jesus would do), and to think long term.

"MoneyLife"™ is aired daily for 30 minutes on radio stations across the U.S. Go to [Crown.org/Media](http://Crown.org/Media) to find a station in your area, listen to archived programs, or sign up for MoneyLife™ podcasts.

## SEMINARS



• AL, Ozark	SEP 19
• AR, Jonesboro	OCT 04
• CA, Garden Grove	SEP 13
• CA, Granada Hills	OCT 18
• CA, Modesto	OCT 25
• CA, Rocklin	SEP 05
• CA, Sacramento	SEP 13
• CA, San Clemente	OCT 11
• CA, San Diego	SEP 20
• CA, San Diego	SEP 27
• CA, Thousand Oaks	OCT 11
• CO, Buckley AFB	OCT 25
• FL, Gulf Breeze	OCT 04
• FL, Lehigh Acres	OCT 11
• FL, Temple Terrace	SEP 06
• GA, Columbus	SEP 06
• GA, Lyons	SEP 20
• GA, Statesboro	OCT 25
• IL, Moweaqua	SEP 20
• IN, Fremont	SEP 20
• IN, Indianapolis	SEP 27
• IN, Indianapolis	OCT 04
• IN, Kendallville	OCT 18
• IN, Lebanon	OCT 11
• KS, Leavenworth	SEP 13
• KS, McPherson	OCT 17
• KS, Topeka	SEP 20
• KS, Wichita	SEP 12
• KS, Wichita	OCT 11
• MA, Dorchester	SEP 27
• MD, Burtonsville	OCT 25
• MI, St. Johns	SEP 20
• MI, Southfield	OCT 25
• MN, Deerwood	OCT 04
• MN, Esko	OCT 11
• MN, Minneapolis	SEP 07
• NC, New Bern	SEP 27
• NH, Rumney	SEP 20
• NJ, Toms River	SEP 27

• NM, Edgewood	SEP 06
• NM, Moriarty	SEP 12
• OH, Cedarville	SEP 24
• OH, Columbia Station	OCT 04
• OH, Elyria	OCT 18
• OH, Maumee	OCT 11
• OR, Clatskanie	SEP 20
• OR, Tualatin	OCT 04
• PA, Allentown	OCT 04
• PA, Allentown (Spanish)	OCT 04
• PA, Ulster	OCT 18
• SC, Florence	OCT 25
• SC, Lake Wylie	OCT 18
• SC, Simpsonville	OCT 04
• TX, Ferris	SEP 06
• TX, N. Richland Hills	OCT 04
• TX, The Woodlands	SEP 06
• WA, Airway Heights	SEP 26
• WA, Everett	OCT 25
• WA, Mt. Vernon	SEP 20
• WA, Omak	OCT 04
• WA, Spokane	OCT 18
• WI, Wausau	SEP 20
• VA, Chesapeake	OCT 11

### MONEY MAP COACH TRAINING

• IL, Geneva	SEP 20
• IN, Ft. Wayne	OCT 11
• IN, Indianapolis	SEP 13
• IN, Rockville	SEP 27
• MI, Plymouth	OCT 04
• NE, Lincoln	OCT 11
• NJ, Sparta	SEP 06



• NY, Warwick	NOV 15
• OH, Steubenville	SEP 17
• TX, Irving	OCT 20

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Manage



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## America's debt: A growing force to be reckoned with

During the last 15 years of Larry Burkett's life, one of his



by  
**Howard  
Dayton**  
Cofounder

primary concerns was the ever-growing national debt. As a Crown cofounder, and as one who had taught fiscal responsibility around the country in seminars and on the radio, Larry was understandably worried about the out-of-control spending he saw in Washington.

There has been little focus on the national debt in the past several years, but an organization known as the Peter G. Peterson Foundation is working to bring the issue to the forefront again.

The foundation is chaired by Peter G. Peterson, who became an instant billionaire in June when his Blackstone Group went public.

He is now devoting \$1 billion of his fortune to persuade leaders and citizens to confront issues like budget deficits, poor savings rates, and the growing national debt, which not only threatens Social Security and

Medicare but our economy itself.

Peterson is being assisted by David Walker, who was Comptroller General of the U.S. and head of the Government Accountability Office from 1998 to 2008. During that time, Walker was the federal government's chief auditor. Now, he is president of the foundation.

Recently, Peterson and Walker testified before the Budget Committee of the U.S. House regarding the national debt. "I would ask that if you leave here remembering only one number, let it be this one: \$53 trillion,"

Peterson told the committee. “Fifty-three trillion in today’s dollars is what this country owes between our national debt, future liabilities, and our huge unfunded promises for programs like Social Security and Medicare.”

In June, Peterson’s foundation began awarding its first \$10 million in grants and is paying for the production and distribution of the film “I.O.U.S.A.”

The situation is critical. Gene Steuerle, vice president of the foundation, says that if our tax laws merely stay the same from 2006 to 2010, government revenues would rise by several hundred billion dollars.

Unfortunately, most of those revenue increases are already committed, mainly to the growing costs of our current health and retirement programs.

Looking further into the future, Steuerle says that in little more than a decade, we’ll likely have about \$1 trillion more in annual revenues. However, he notes that “under current law almost all of that growth will have been pre-allocated without so much as a nod from the existing or future Congresses.”

Peterson believes his first task is to do everything possible to educate the public—with an emphasis on young people, because it’s their future that’s at stake.

Like Peterson, Larry Burkett did what he could to

alert Americans regarding our nation’s debt. Here are some headlines from his “Economy at a Glance” articles in the late 1990s:

- “Debt limit doesn’t address real problem” (November 1995);
- “The biggest federal budget battle is yet to come” (February 1996);
- “Medicare’s health failing; medicine needed now” (June 1996);

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**Peterson believes his first task is to do everything possible to educate the public—with an emphasis on young people, because it’s their future that’s at stake.**

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- “Washington must face social program crisis” (November 1996); and
- “Talk of ‘surpluses’ masks actual deficits” (March 1998).

More than 10 years have passed since that last headline was published on the front page of Crown’s *Money Matters* newsletter, and little has been done to address our nation’s debt. But Walker says he fears our country has only a five- to 10-year window in which to act before interest rates begin to skyrocket and the U.S. debt is reduced to “junk bond” status.

Larry Burkett had a great appreciation for the American dream and didn’t want to see it die. So does Peterson, the son of a Greek immigrant who moved to America as a teenager with no money, no knowledge of English, and only a third-grade education.

I can’t say when serious economic hardships will hit America, but unless there is a significant drop in personal spending, governmental spending, and debt, America will face challenging financial times.

However, I believe that God has graciously given us a window of time to conform to His Word in the area of money.

I don’t know how much we can do to change the attitudes that currently prevail in Washington. However, I do know that you can do something about your own finances.

Become diligent in your efforts to get out of debt, give generously, budget, and work as unto the Lord. And, if you aren’t familiar with the biblical framework for managing money, sign up for a Crown Small Group Study.

Fall is a time when many churches launch Crown groups, and one of the best ways to demonstrate your love for your family and friends is to get your financial house in order and encourage others to do the same.



# An adoption journey

## PART II: WEAVING A NEW COMMUNITY

By *Jim Henry*

At Irving Bible Church just outside Dallas, Texas, an adoption ministry called Tapestry is weaving together a unique community of adoptive and foster families.

Led by Michael and Amy Monroe, Tapestry ([Tapestry.IrvingBible.org](http://Tapestry.IrvingBible.org)) is

reaching beyond the walls of the church, welcoming people from all over the Dallas metropolitan area.

The Monroes are well-suited to the task, themselves proud parents of four adopted children. For Michael and Amy, adoption has become a way of life. Why not share their story and encourage others along the adoption journey?

Through a private independent adoption, the Monroes brought their first child, Miles, a newborn, home in 2000. An agency-arranged adoption brought second son, Grant, also an infant, home to Michael and Amy in 2002. Three years later the Monroes

adopted again, this time nine-month-old twins Kate and Carter from Guatemala. Along the way, the Monroes acquired a wealth of experience they felt burdened to pass along to others.

Longing for a sense of community after adopting their first child, Michael and Amy had joined a tiny ministry in their church for families who adopted older children from Russia. In the summer of 2005, the founder asked the Monroes to take over the ministry and grow it however they felt the Lord leading them.

Michael and Amy accepted the challenge, and one of their first moves was to change the



**The Monroe children are Grant (upper left), twins Carter and Kate (upper right), and Miles (left).**

name to Tapestry. “Tapestry came about because we believe that God has woven our family together by His grace into something that’s beautiful,” Amy says. “And I think that’s a perfect illustration of what Tapestry is all about.”

Tapestry became a ministry for all adoptive and foster families. The Monroes are quick to point out that most adoption agencies provide important services, such as training, for adopting couples. Still, they saw a great spiritual need among families on the adoption journey.

About 20 people showed up for the first Tapestry event, but in less than three years, the ministry has helped hundreds of families navigate the adoption and foster care journey.

“We’ve been able to help so many families along the way,” Amy says. “So many families come from infertility. They’re emotionally and financially bankrupt by the time they get to adoption and they realize, ‘We have to start this whole thing over with something we don’t understand at all.’ ”

Tapestry provides pre-adoption education and counseling, in addition to many events and meetings designed to knit adoptive and foster care families together into a community.

The events vary from annual conferences with nearly 300 attendees, to a dozen topic-related small group meetings and special affairs such as Moms Night, Guys Night, and play activities for the kids. “I think that’s a large part of why



**The Monroes’ children came to them through three separate adoptions.**

so many people have come to a local church ministry, because there’s a great need for it and we’re providing that point of connection for them,” Michael says.

“It is a place where we not only educate families but encourage them and connect them with other families that are walking that journey,” Amy says.

Michael believes the local church is the perfect place for an adoption ministry, although Tapestry is drawing from well beyond Irving Bible Church.

“We touched about 500 adults last year,” Michael says. “And at any given event, whether it’s a large group of 70 or 80 or a small group of a dozen, well over half the people don’t attend our local church.”

With so many couples coming into Tapestry from outside the church, it follows that not

all of them are believers—yet. “I think that’s one of the exciting parts of the ministry,” Michael says. “We have an opportunity to talk about adoption on many different levels. Our heart is to talk about adoption in a spiritual sense. It’s no accident that the Apostle Paul, in three different letters, used the adoption metaphor as a way to beautifully illustrate our relationship to Christ through faith.”

In the last six months, a dozen Tapestry families have welcomed home children through adoption. Although the ministry does not dispense legal or administrative assistance, it has a huge impact in the community simply by providing information, counseling, and support to adopting families—sometimes financial support.

*Continued on Page 16*



## The good and bad of high oil prices

By Dr. Lance Wescher

We are all aware that oil prices have quadrupled over recent years, but I'm going to pose an unusual question. Is the increasing price of oil a bad thing?

Anyone doubtful that the answer is "yes" simply needs to look to the 1970s, when our national economy came to a halt as we last saw such rapid increases. But, is it possible that the high prices could be good?

Prices are "good" when they accurately reflect need and scarcity. Prices are "bad" when they do not represent realities of the world in which we live. If there are limits to oil production along with increases in

global consumption, then it is good for prices to rise.

Rising oil prices necessitate a response. Accurate prices, whether we like how

the 1970s, Congress voted to complete the Alaskan pipeline, mandate fuel efficiency standards, regulate speed limits, and employ various forms of rationing.

Politicians today are busy drafting their own list of solutions that includes lifting restrictions on oil drilling in the United States, subsidizing research on alternative energy sources, and limiting certain forms of financial market activity.

The price increase of the 1970s was the result of an embargo by the largest oil producing countries. This is an example of a "bad" price change that does not reflect changes in need or potential supply.

**There is no singular cause for the current price run-up.**

high they are or not, provide necessary information to respond appropriately. When faced with the oil shortages of

There is no singular cause for the current price run-up. It is impossible to enumerate all of the contributing factors in this short article. Instead, I'd like to discuss how to think about our response.

Let's first consider the concepts of the long run and the short run. Economists define the short run as the length of time that it takes to make a change.

For example, I can do some things to limit my gasoline consumption today, but I am limited in the magnitude of my immediate response.

The combination of the location of my house and my job, and the car I drive largely determine my fuel consumption.

I can sell my house and move closer to work, but in the short run I have to keep driving the same distance. I could make similar changes with my car or my job, but these also take time.

As you can see, there are typically numerous parallel short runs with varying costs, benefits, and durations.

Drilling for oil in U.S. coastal waters won't have a long-run impact on fuel supplies for about a decade. Investment in alternative energy has an uncertain lag before benefits accrue.

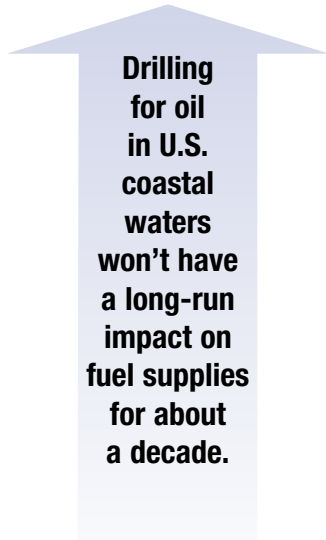
In the meantime, American households are finding ways to reduce gasoline consumption.

We've reduced our consumption of the fuel to the lowest level in five years. The longer prices remain high, the

more substantive long-run changes we will make.

We must also consider the futures market, where promises to buy or sell barrels of oil at a future date are traded.

Unlike most goods and services, the current purchase price of oil is largely determined by the prices in the futures market. If oil prices are "bad," then this is the first place to look for a



**Drilling  
for oil  
in U.S.  
coastal  
waters  
won't have  
a long-run  
impact on  
fuel supplies  
for about  
a decade.**

problem. In particular, you want to look for direct market manipulation or a speculative bubble.

There is little evidence that suggests intentional market manipulation; however, some experts have pointed out some good reasons to look closely at the possibility of a speculative bubble. There has been a substantial influx of new speculators in this market that has correlated with the rise in prices. In particular, the growth has come almost exclu-

sively from "index investors" who have far less experience in these markets and predominantly bet on price increases.

The case against speculators is not a slam dunk. Some columnists have recently downplayed the possibility that these investors could even have an inappropriate impact on prices. I disagree with that notion, although I'm not convinced that the levels of any current overpricing warrant drastic regulatory measures.

Some tightening of the restrictions in those markets may be beneficial, but I'd prefer to let the appeal for such actions come from the physical hedgers, those companies that sell oil that they produce or buy oil for their own use, in the market.

I haven't told you what will happen in oil markets or the economy. We know that in the long run things will be different than they are today. In economics this is true by definition. Precisely when that long run will arrive and what it will look like is what we don't know.

In the ultimate long run, Christ will return and hand the fully restored Kingdom over to the Father. All of our decisions should be made confidently in light of this truth.

**Dr. Wescher is an economic development specialist at The Chalmers Center for Economic Development and an assistant professor of economics at Covenant College in Lookout Mountain, Georgia.**

# A college degree

...plus \$55,000 in student loan debt

By Gordon Wadsworth

Recently, a new college graduate called a radio talk show and asked the host if she knew of any assistance he could find for his \$55,000 in student loans. As I listened, I felt compassion and concern for him. I doubt that he understands what he will be facing in the years to come.

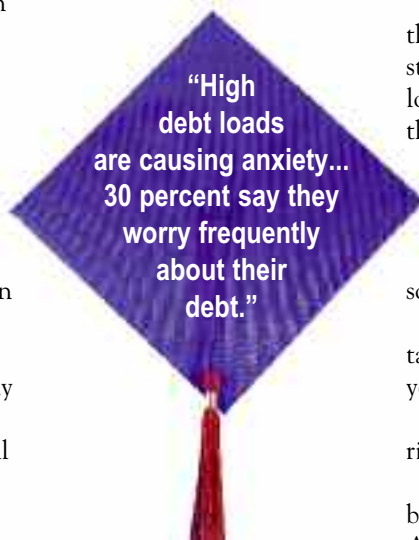
College students look forward to finally earning their degrees, but often those degrees are tainted with interest-bearing student loans. Owing \$55,000 in student loans at 6.8 percent interest and working in a retail chain store in an hourly position can easily lead to emotional as well as financial problems.

Research shows depression, anger, sleeplessness, stress, and anxiety as some of the leading causes for concern among college students today.

What is flagrantly missing from this research is one of the major causes of these problems: excessive amounts of debt, including college

loans and high interest credit cards. Carrying those same concerns into the workplace may only intensify the distress.

In an interview last year with CNN reporter Phillip Lucas, Shalonda Jones, with



the National Foundation for Credit Counseling, discussed the pitfalls of students leaving home for college without knowledge of personal finance. "Shoving kids out the door [to college] is like shoving them off a cliff," said Jones. "We all know when

you're away from home with a little freedom and money, students tend to take that freedom and lose their heads."

USA Today reporters Mindy Fetterman and Barbara Hansen tell the story of Heather Schopp in California, who has nightmares about her \$165,000 in student loan debt. "I dream I'm on a hot-air balloon, hanging on for dear life," she says.

Fetterman and Hansen say that twentysomethings are straining under a crushing load of debt, which is greater than that of previous generations. The two writers say that

- almost two-thirds of twentysomethings carry some debt,
- those with debt have taken on more in the last five years,
- their late payments are rising, and
- they are more likely to be late than other Americans.

The writers also say that nearly half of twentysomethings have "stopped paying a debt, forcing lenders to 'charge off' the debt and sell it to a collection agency, or had cars repossessed or sought bankruptcy protection. High debt loads are

causing anxiety, too. And 30 percent say they worry frequently about their debt.”

Although we can't change the outcome of those who have graduated with financial bondage, as a Crown financial instructor, I can and do show them how to eliminate the debt and the stress associated with the bondage.

Our new “Journey to True Financial Freedom Seminar” walks people through a perfectly organized Debt Snowball program that leads directly to financial freedom in the months and years to come.

In addition, the federal government offers two outstanding programs to help college students and graduates. The most lucrative is the Army and Navy Loan Repayment Program, whereby the military will eliminate up to \$65,000 in student loan debt for a three-year service commitment. Other government agencies will pay back \$10,000 of student loans per year (up to \$60,000) to graduates for each year of employment.

If you are just enrolling in college and not yet caught in the credit card trap or student loan snare, there are alternative ways to pay for college including select scholarships, college grants, co-op opportunities, work-study programs, distant ed classes, and self-canceling student loans.

In addition, many high school students are taking advantage of the CLEP and Advanced Placement programs, enabling themselves to begin college as a sophomore—as detailed in a new Web-based college financial guide, *The College Trap*.

When addressing high school parents and students during a college financing seminar, I continually remind them to seek every opportunity to attend college for little or no money. Some colleges offer free tuition for students working on campus. Other students receive a “free ride” following outstanding performances during their national SAT or ACT testing.

Writing for Bankrate.com, columnist Lucy Lazarony said, “Find a school where you're a star.” That does not mean that you have to be a super high achiever. It may just mean applying for admission to a college where your scores are above the average for incoming students.

As Ray Loewe, president of College Money in Marlton, New Jersey noted, “Every student is a star at the right college.”

Gordon Wadsworth is the author of *The College Trap* and is a veteran Crown seminar instructor. For more information on *The College Trap*, visit [TheCollegeTrap.com](http://TheCollegeTrap.com) or the Resources section of [Crown.org](http://Crown.org).



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**The next training is November 7-8, 2008 in Gainesville, Georgia. For more details and to register, visit [Crownignite.org](http://Crownignite.org).**

# Adoption journey

*Continued from Page 11*

Tapestry works with LifeSong for Orphans, an organization that helps local churches establish adoption assistance funds. So far, the Tapestry fund has helped six families, mostly through matching grants.



**Tapestry, the organization launched by the Monroes, touched 500 people last year.**

According to Michael, those grants have a catalytic effect: “Families say, ‘We now see how this is going to happen. We’re going to share this need with our friends and family.’”

“We just had a family who shared it with their church and received a love offering of almost \$2500 that we were able to match. It’s been a wonderful experience to see how God has provided as folks stepped forward in faith and made their needs known to the body of Christ.”

Amy and Michael share their time generously with others across the country establishing adoption ministries, but they are careful not to downplay the difficulties. “It’s hard,” Michael says. “But when we see these families after a long adoption wait come home with a baby in their arms and we see how God is putting together all these different broken pieces, there’s not a whole lot better we could be doing with our time.”

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