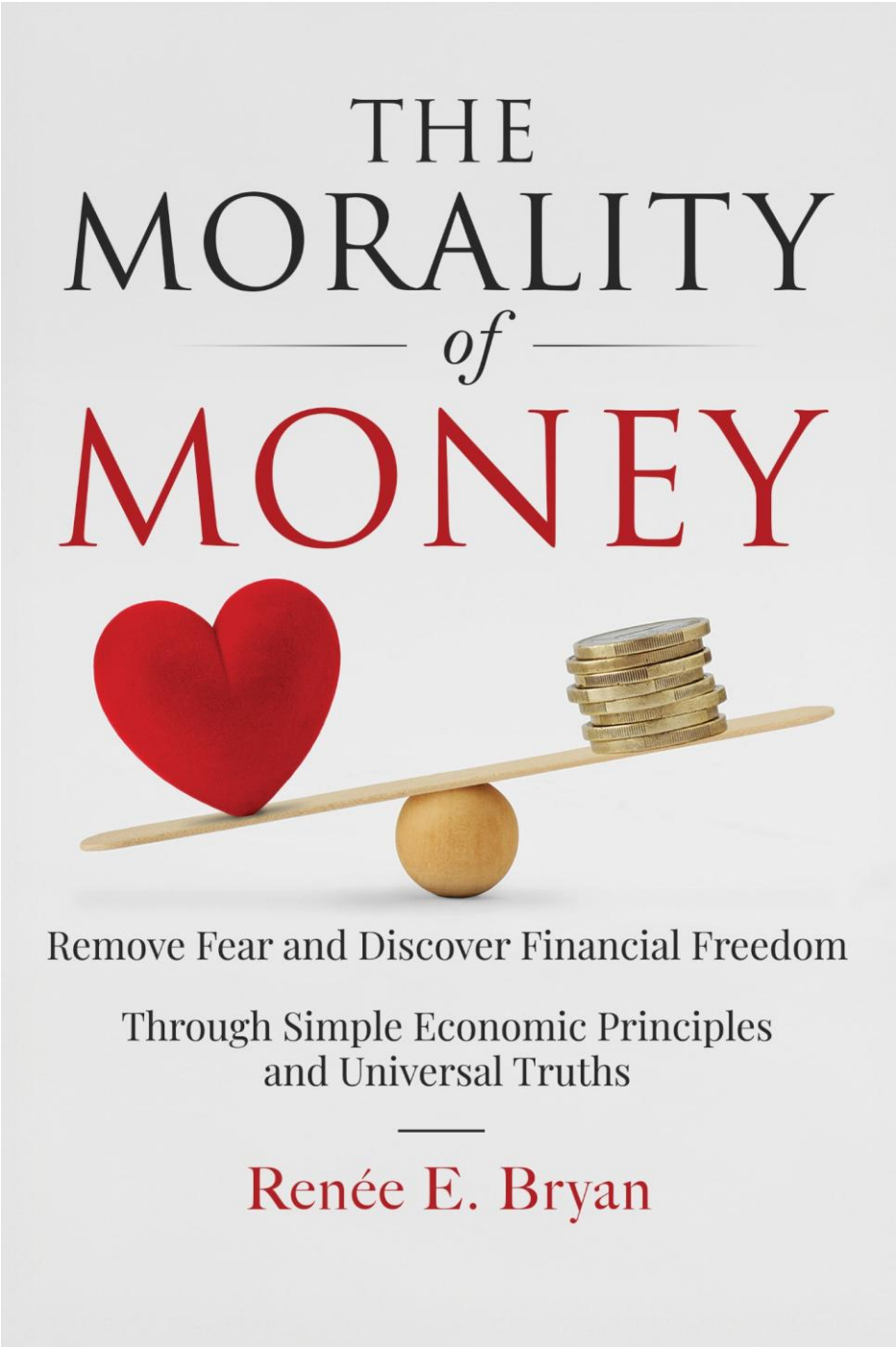

THE MORALITY OF MONEY

AUDIOBOOK SUPPLEMENT

Charts • Graphs • Visual References • Resources

Renée E. Bryan

Published by Bryan Ventures, Inc.

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Thank You for Sharing This Journey

How to Use This Supplement

This companion document gathers the charts, graphs, diagrams, and other visual material referenced in the audiobook of The Morality of Money. Every substantive chart, graph, diagram, and recurring numbered callout from the print/digital book is reproduced here, with its location in the book and nearby text that explains what the listener is hearing.

The Resources section reproduces the resource list from the digital edition with its original clickable links. The final section provides a preview of The Morality of Money Financial Guide, planned for release in 2027.

Page numbers refer to the print/digital book pagination where available. Chapter and section names are the primary cross-reference.

Text labeled “Quoted from the book” and “The discussion continues” is reproduced from the published book to preserve the context surrounding each visual.

Stay Connected & Keep the Conversation Going

The audiobook may end, but the conversation about money, morality, faith, fear, and financial freedom does not have to.

Author website, updates, and contact: ReneeLizBryan.info

Fearless Finances on YouTube: youtube.com/@Fearless_Finances

Several groups and churches have found value in discussing the concepts in The Morality of Money together. Use the chapter references, visuals, and resources in this supplement as conversation starters for a book club or group study.

The Morality of Money Financial Guide, planned for release in 2027, is designed to take that journey further with reflection and application. A preview begins on the following pages.

CHAPTER 5 — TOOLS AND THE TRADE-OFF

S&P 500 Index — Historical Annual Data

IN THE BOOK · Changing Tides — Pages 98–100

QUOTED FROM THE BOOK

> When I first looked, I found that 1990 was a year of loss of about -6.5 percent, but that doesn't tell the full story. Pennies I put away in 1990 grow in future years. The next page offers a chart of S&P 500 Index values from the 1990s. Look at all those glorious double-digit gains while we continued to refinance at lower lending rates. Even at a 10 percent mortgage in 1991, those pretty pennies would have gained 26 percent in the market instead.

S&P 500 INDEX

HISTORICAL ANNUAL DATA

YEAR	AVERAGE CLOSING PRICE	YEAR OPEN	YEAR HIGH	YEAR LOW	YEAR CLOSE	ANNUAL % CHANGE
1999	1,327.33	1,228.10	1,469.25	1,212.19	1,469.25	19.53%
1998	1,085.50	975.04	1,241.81	927.69	1,229.23	26.67%
1997	873.43	737.01	983.79	737.01	970.43	31.01%
1996	670.49	620.73	757.03	598.48	740.74	20.26%
1995	541.72	459.11	621.69	459.11	615.93	34.11%
1994	460.42	465.44	482.00	438.92	459.27	-1.54%
1993	451.61	435.38	470.94	429.05	466.45	7.06%
1992	415.75	417.26	441.28	394.50	435.71	4.46%
1991	376.19	326.45	417.09	311.49	417.09	26.31%
1990	334.63	359.69	368.95	295.46	330.22	-6.56%

SOURCE:
https://www.macrotrends.net/2324/sp-500-historical-chart-data

THE DISCUSSION CONTINUES

> These glorious double-digit gains are not guaranteed, and only happen some of the time. Sometimes, the market has a very long recovery period, or many political or economic things create volatility. For me, the period that comes to mind is the 1930s during the Great Depression or the 1970s, which some have cited as one of the worst bear markets. A bear market produces losses, unlike a bull market, which creates gains. For this discussion, I want to consider something more recent, "The Lost Decade."

S&P 500 vs. Inflation by Decade

IN THE BOOK · Changing Tides / The Lost Decade — Pages 99–101

QUOTED FROM THE BOOK

> "The Lost Decade for Stocks" refers to the ten years from 12/31/1999 through 12/31/2009, when the S&P 500® generated an annualized total return of -0.9 percent. This was only the second time the market had a negative return at the end of a decade. The other period was the Great Depression, which began on Black Monday (October 28, 1929)—this decade, the 1930s, saw a loss of 0.5 percent.

S&P 500 VS. INFLATION

BY DECADE

DECADE	S&P 500 TOTAL RETURN (%)	INFLATION (CPI %)
1930s	-0.5	-18.7
1940s	140.4	69.4
1950s	486.6	24.3
1960s	112.2	28.3
1970s	76.8	103.6
1980s	403.7	64.5
1990s	432.8	33.8
2000s	-9.1	28.3

SOURCE:
Robert J. Shiller, *Stocks for the Long Run (Updated Edition)*, Yale University Press, 2015.

THE DISCUSSION CONTINUES

Having lived through "The Lost Decade," I am not about to sugarcoat it or try to convince you it was great. It was not. When I thought things might turn around, something else made the market tumble. There were the events of September 11, 2001, the tech-stock bubble bursting, the invasion of Iraq, and the housing market crash. It was not pretty. It was not fun, and it was right in the middle of my working years when many of us Gen Xers were trying to secure a solid financial future. I didn't know if I would ever reach my future savings goals. While this period was not as devastating to the typical American as the Great Depression, it was a tough pill to swallow.

CHAPTER 5 — TOOLS AND THE TRADE-OFF

S&P 500 Annual Data Snapshot, 2000–2020

IN THE BOOK · Market history and the value of time — Pages 103–106

QUOTED FROM THE BOOK

> Regardless of how the market or any investment performs at any given time, our efforts to keep saving will pay off. Those who put away pretty pennies during the first ten years of the new millennium gained a gross, non-compounded gain of 140 percent or an average of 14 percent per year during the next decade (2010-2020). When you add the compounding for those who left their pretty pennies there, we are discussing an even higher return. This brings us to the other tool we must take advantage of—TIME.

S&P 500 — Annual Data Snapshot

2000–2020

Year	Year High	Year Low	Year Close	Annual % Change
2020	3,756.07	2,237.40	3,756.07	**16.26%**
2019	3,240.02	2,447.89	3,230.78	**28.88%**
2018	2,930.75	2,351.10	2,506.85	**-6.24%**
2017	2,690.16	2,257.83	2,673.61	**19.42%**
2016	2,271.72	1,829.08	2,238.83	**9.54%**
2015	2,130.82	1,867.61	2,043.94	**-0.73%**
2014	2,090.57	1,741.89	2,058.90	**11.39%**
2013	1,848.36	1,457.15	1,848.36	**29.60%**
2012	1,465.77	1,277.06	1,426.19	**13.41%**
2011	1,363.61	1,099.23	1,257.60	**0.00%**
2010	1,259.78	1,022.58	1,257.64	**12.78%**
2009	1,127.78	676.53	1,115.10	**23.45%**
2008	1,447.16	752.44	903.25	**-38.49%**
2007	1,565.15	1,374.12	1,468.36	**3.53%**
2006	1,427.09	1,223.69	1,418.30	**13.62%**
2005	1,272.74	1,137.50	1,248.29	**3.00%**
2004	1,213.55	1,063.23	1,211.92	**8.99%**
2003	1,111.92	800.73	1,111.92	**26.38%**
2002	1,172.51	776.76	879.82	**-23.37%**
2001	1,373.73	965.80	1,148.08	**-13.04%**
2000	1,527.46	1,264.74	1,320.28	**-10.14%**

Source: *Macrotrends.net, "S&P 500 Historical Chart Data."*

THE DISCUSSION CONTINUES

> Ben Franklin might have said, "Remember that time is money." But Ben didn't give you the whole story. The truth is, "Time makes money." With it, new money, FREE MONEY, will appear in our account, for which we do nothing but wait. This power tool only works when we put forth the effort to save our pretty pennies.

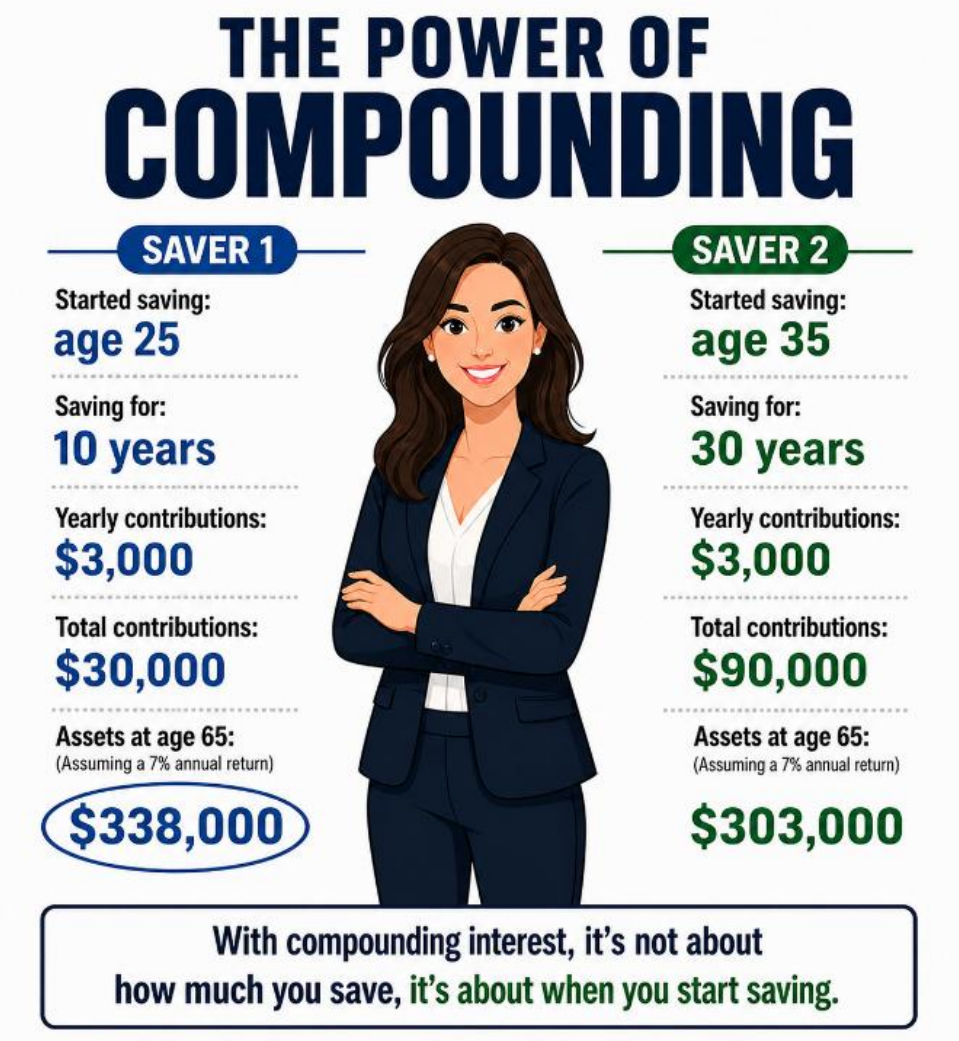
CHAPTER 8 — ALL THOSE PRETTY PENNIES

The Power of Compounding

IN THE BOOK · The Earlier We Start — Pages 149–151

QUOTED FROM THE BOOK

> For example, a 25-year-old who contributes $3,000 per year to an IRA for ten years ($30,000 of contributions at 7 percent annually) and allows the account to compound until retirement age at 65 will have $338,000 in their retirement account. What if our young person skips out on saving those first ten years and instead begins saving $3,000 annually at age 35? They continue to contribute until age 65—$90,000 in contributions—but their account is only valued at $303,000 at age 65. The earlier one starts saving, the better off they are financially.



THE DISCUSSION CONTINUES

> Our analysis isn't done yet. The 35-year-old has $213,000 of FREE money. This isn't bad—it's terrific. It's still FREE money—additional gains only help our fearless future. Yet consider who you would rather be. The 25-year-old or the 35-year-old? It's silly even to ask.

Social Security Trust Fund — True/False Exercise

IN THE BOOK · Social Security Trust Fund exercise — Chapter 10

QUOTED FROM THE BOOK

> As you watch the video, add a mark to the TRUE column whenever you hear something you believe is correct. When you think it's FALSE, put a mark to the right. Use X's, slashes, checks—whatever works for you to identify an incident of truth or not. This way, when the video is over, you can quickly determine if you believe there was more FACT or FICTION in this video.

TRUE	FALSE
xxx	or ||||

THE DISCUSSION CONTINUES

> Now, watch the video, make your marks in the columns, and come back to read the next section.

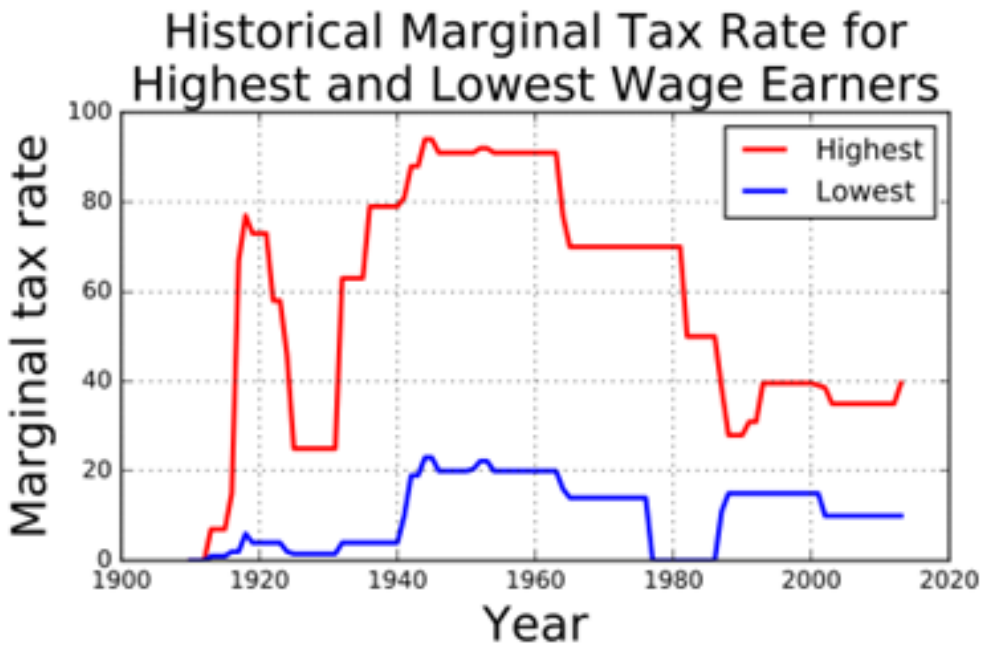
Video — Social Security Trust Fund (planforamerica): https://youtu.be/moG31hGZl14

Historical Marginal Tax Rate for Highest and Lowest Wage Earners

IN THE BOOK · Historical taxation discussion — Chapter 10

QUOTED FROM THE BOOK

> There were two periods when we dramatically reduced the tax burden on the rich—the 1920s and the 1980s. During these eras, the wealth gap between the poor, middle America, and the rich grew wider.



THE DISCUSSION CONTINUES

> Have you ever heard, “If you tax the rich, it will slow the economy?” Or the reverse of that, “If you reduce the tax burden on the rich, they’ll invest, and it will trickle down.” Our economic history tells us that those theories are not true. What seems to work better is redistributing wealth by taxing the rich and investing in what most Americans need—roads, bridges, internet, renewable energy, education, healthcare, childcare, etc. This is precisely what FDR did to pull us out of the Great Depression. The Infrastructure Act under Biden, which had bipartisan support, incorporated the same idea.

Social Security Cost-of-Living Adjustments

IN THE BOOK · Your Happy Place / COLA — Pages 216–217

QUOTED FROM THE BOOK

> COLA (Cost of Living Adjustment)—We might not have liked the recent COVID-19 inflation, but from the perspective of the 1970s, it was a tiny blip. The SS website COLA adjustment chart is an easy-to-understand guide that I use frequently in our classes. It provides the annual values dating back to 1975, when automatic yearly adjustments were implemented. Before that, it required an act of Congress for SS recipients to get an increase. This chart (and others like it from official websites and vetted sources) provides historical evidence to keep economic trends in proper context. Source: https://www.ssa.gov/OACT/COLA/colaseries.html

Social Security Cost-Of-Living Adjustments

Year	COLA	Year	COLA	Year	COLA
1975	8.0	1995	2.6	2015	0.0
1976	6.4	1996	2.9	2016	0.3
1977	5.9	1997	2.1	2017	2.0
1978	6.5	1998	1.3	2018	2.8
1979	9.9	1999 [a]	2.5	2019	1.6
1980	14.3	2000	3.5	2020	1.3
1981	11.2	2001	2.6	2021	5.9
1982	7.4	2002	1.4	2022	8.7
1983	3.5	2003	2.1	2023	3.2
1984	3.5	2004	2.7	2024	2.5
1985	3.1	2005	4.1	2025	2.8
1986	1.3	2006	3.3		
1987	4.2	2007	2.3		
1988	4.0	2008	5.8		
1989	4.7	2009	0.0		
1990	5.4	2010	0.0		
1991	3.7	2011	3.6		
1992	3.0	2012	1.7		
1993	2.6	2013	1.5		
1994	2.8	2014	1.7		

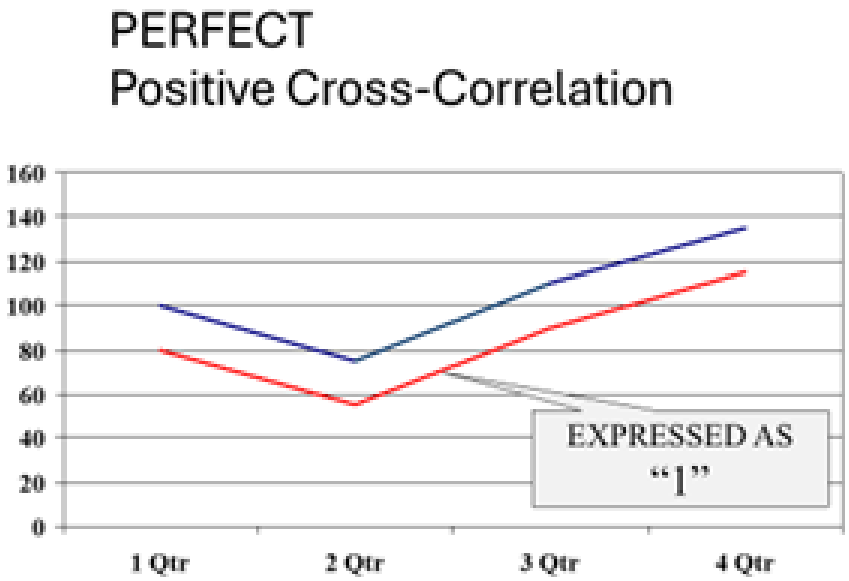
[a] The COLA for December 1999 was originally determined as 2.4 percent based on CPIs published by the Bureau of Labor Statistics. Pursuant to Public Law 106-554, however, this COLA is effectively now 2.5 percent.

Perfect Positive Cross-Correlation

IN THE BOOK · The Investment Cha-Cha — Around page 228

QUOTED FROM THE BOOK

> You can have a very successful financial future without perfecting your asset allocation mix or even considering this section on correlation. I offer this only to introduce the concept or, if you are already familiar with the theory, reinforce it so you can determine whether you want to incorporate assets with various correlation coefficients into your portfolio. A correlation coefficient is a numerical measure of linear correlation —the statistical relationship between two variables —and is not nearly as complex as it sounds.



THE DISCUSSION CONTINUES

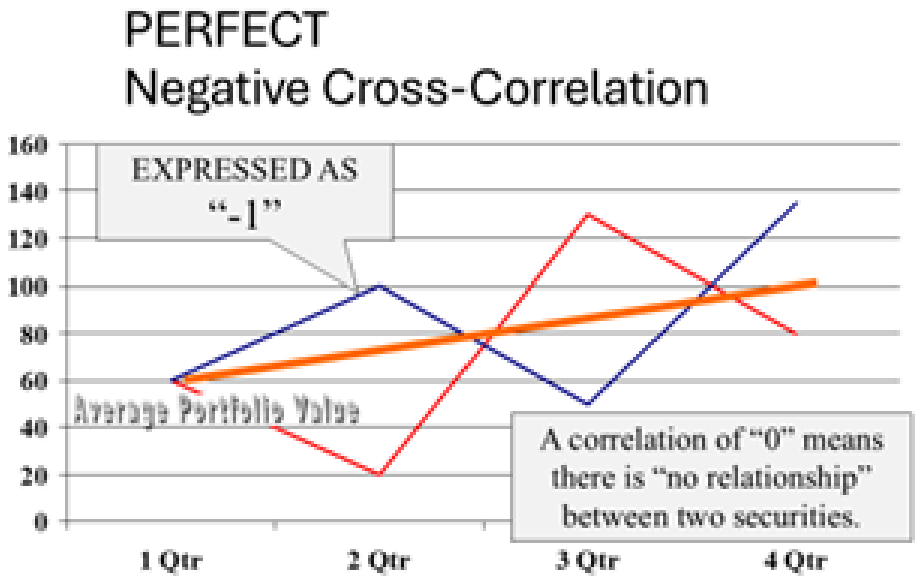
> When comparing two investments, some assets offer a "Positive Correlation." The graph above shows a 100 percent positive correlation, and no two investments show a 100 percent positive correlation. Some investments have more positive cross-correlations than others. If you look at the graph, the investment represented by the blue line decreases as the red line decreases. As the investment represented by the red line increases, the blue investment increases as well. This graph reflects a "Positive Cross-Correlation."

Perfect Negative Cross-Correlation

IN THE BOOK · The Investment Cha-Cha — Around page 228

QUOTED FROM THE BOOK

> Only the same asset would ever be represented by "1" in a correlation test, which reflects a 100 percent positive correlation—the graph above represents a "1." Both lines increase and decrease by the same measure, but we see a positive correlation in the market. For example, when the stock market reopened after September 11th, two sectors were hardest hit by losses: Airlines and Insurance Companies. All airline stock values did not drop by the same margin or percentage—that would be a 100 percent positive correlation—but all of them did fall. That is a positive correlation. On the same day in the stock market, other stocks performed well—for example, Security and Cell Phone Companies—which brings us to our next concept: Negative Correlation.



THE DISCUSSION CONTINUES

> This graph for Negative Correlation is the opposite of the last. Here, as the red line investment goes down, the blue line increases. Then, as the blue line investment decreases, the red line increases. This is a Negative Correlation, and if we were to average returns at any point in the graph, we would see a portfolio value that increases steadily over time (represented by an orange, diagonal line in the center). This is the Negative Correlation benefit and the main objective of Asset Allocation. It is challenging to achieve a perfect 100 percent negative correlation, represented by -1.

CHAPTER 11 — MORE FREE PENNIES

Index Correlation Test

IN THE BOOK · Seeking the Negative — Page 229

QUOTED FROM THE BOOK

> "The intelligent investor is likely to need considerable willpower to keep from following the crowd." — Benjamin Graham

Index Correlation Test

The Diversification Delusion, Tradecraft

Ticker	MDY	NAESX	S&P500	Dow	Nasdaq
MidCap SPDR	1.00	.68	.83	.70	.81
Vanguard Sm Cap Index Fund	.68	1.00	.61	.49	.67
S&P 500	.83	.61	1.00	.91	.84
Dow Jones	.70	.49	.91	1.00	.60
Nasdaq	.81	.67	.84	.61	1.00

THE DISCUSSION CONTINUES

> This chart is from the article "The Diversification Delusion." It contains a correlation test on five stock-based assets: Mid-Cap SPDR, Vanguard Small Cap Index Fund, Standard & Poor's 500, The Dow Jones Industrial Average, and the NASDAQ. The assets in each line of the chart are the same as those in each column; however, the columns contain the trading symbol. For example, the Mid-Cap SPDR is also MDY, so the first box includes a "1" because they are the same asset. That is also why "1" runs diagonally throughout the chart.

CHAPTER 11 — MORE FREE PENNIES

Bond Correlation Test

IN THE BOOK · Seeking the Negative — Pages 229–230

QUOTED FROM THE BOOK

> Let's try to find assets that may show a negative correlation. First, we'll look at bonds.

Bond Correlation Test

The Diversification Delusion, Tradecraft

Ticker	VWEHX	VFICX	VBMFX	S&P500	Dow	NASDAQ
Vanguard High Yield Corp Bond fund	1.00	.51	.52	.03	.02	.03
Vanguard Interim-Term Corp Bond fund	.51	1.00	.93	-.07	-.09	-.13
Vanguard Total Bond Market Index fund	.52	.93	1.00	-.05	-.08	-.11
S&P 500	.03	-.07	-.05	1.00	.91	.84
Dow Jones	.02	-.09	-.08	.91	1.00	.61
NASDAQ	.03	-.13	-.11	.84	.61	1.00

THE DISCUSSION CONTINUES

> Again, this is another correlation test from "The Diversification Delusion" and contains three stock assets: Standard & Poor's 500, the Dow Jones Industrial Average, and the NASDAQ. However, this chart includes three Vanguard bond assets: High-Yield Corporate Bond Fund, Intermediate Term Bond Fund, and Total Bond Market Index Fund. The chart is constructed in the same way as the prior chart: the assets represented in each line are the same as those in each column; however, the columns contain the trading symbols.

CHAPTER 11 — MORE FREE PENNIES

Correlation Test: Gold, Bricks & Euros

IN THE BOOK · Seeking the Negative — Pages 230–231

QUOTED FROM THE BOOK

> Here, we see some negative signs representing a negative correlation. Also, some numbers are very close to zero, representing little correlation. As a result, we hope the bonds represented here do not follow the same valuation curve as the stock assets and, therefore, provide additional diversification.

Correlation Test: Gold, Bricks & Euros

Source: FinPortfolio.com

Ticker	VGPMX	ICPGX	QRAAX	S&P500	Dow	NASDAQ
Vanguard Gold & Precious Metals	1.00	.28	.18	.09	.13	.05
Franklin Templeton Global Currency	.28	1.00	.21	-.08	-.07	-.09
Oppenheimer Real Asset Fund	.18	.21	1.00	.01	.01	.04
S&P 500	.09	-.08	.01	1.00	.91	.84
Dow Jones	.13	-.07	.01	.91	1.00	.61
NASDAQ	.05	-.09	.04	.84	.61	1.00

THE DISCUSSION CONTINUES

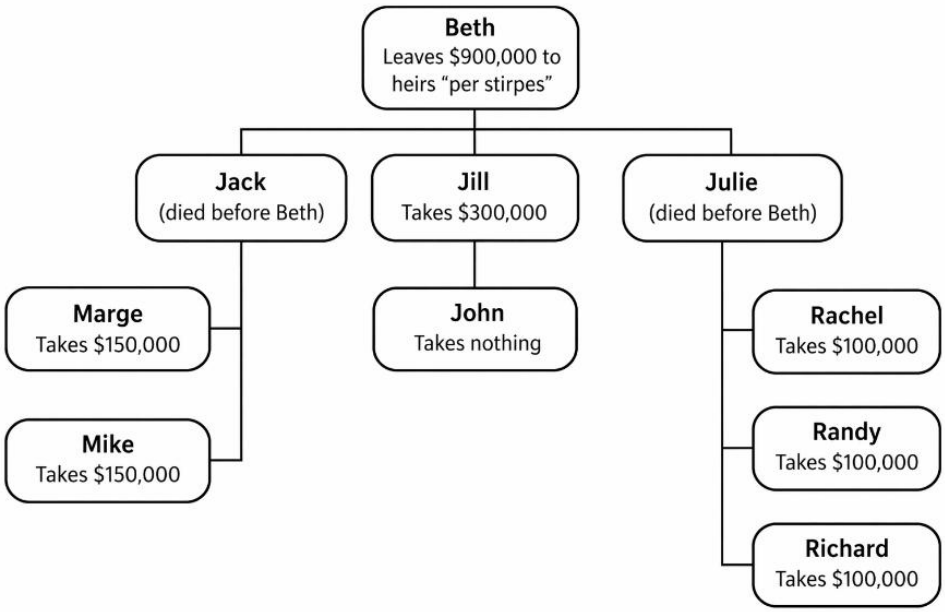
> I've included one final example of correlation. This chart contains three stock assets: Standard & Poor's 500, the Dow Jones Industrial Average, and the NASDAQ. It also includes three other asset types: Vanguard Gold & Precious Metals, Franklin Templeton Global Currency, and Oppenheimer Real Asset Fund. The chart is constructed in the same way as the prior two: the assets represented in each line are the same as those in each column; however, the columns contain the trading symbol.

Per Stirpes Family-Tree Example

IN THE BOOK · Beneficiary Designations / Per Stirpes — Chapter 12

QUOTED FROM THE BOOK

> Per stirpes—means "by roots or branch" in Latin. Relating this to a beneficiary designation, I want you to envision a family tree. When one selects a per stirpes designation, the share of an inheriting person who is no longer surviving would go to the next in line on their branch. This image illustrates how this would work.



THE DISCUSSION CONTINUES

> Beth leaves her $900,000 annuity (or IRA, life insurance, etc.) to her three children per stirpes. Jack, her eldest son, has already passed on, so his $300,000 share would go to his two children with equal shares of $150,000 each. Jill, Beth's second child, is still surviving. She'll get the entire $300,000. Her son gets nothing. Some will say, "That's not fair." And maybe it's not, but if Jill manages it well, her son will likely inherit more than $300,000 at his mother's death. The third child, Julie, passed on before her mother, so her $300,000 was split into $100,000 shares for her three children. All of Beth's grandkids received varying amounts, and if one of the grandchildren died before Beth, their proceeds would go to their children.

Tax-Deferred Annuity vs. Bank CD

IN THE BOOK · Compound Tax Deferral — Pages 257–258

QUOTED FROM THE BOOK

Please see the image below. You'll see a tax-deferred fixed annuity in the center column and a bank CD on the right. In this example, both are earning 3 percent. In a typical interest rate environment, the fixed annuities would have higher rates than a bank CD, but I want to illustrate the power of tax-deferred growth, so I've left both interest rates the same. Giving the fixed annuity an interest rate advantage skews the illustration of the value of tax-deferred growth.

Years Invested	3% Interest Rate Fixed Annuity	3% CD Less 30% Income Tax Bracket
1	$103,000	$102,100
5	$115,927	$110,950
10	$134,392	$123,100
15	$155,797	$136,580
20	$180,611	$151,536

$156,428
after tax value

THE DISCUSSION CONTINUES

Please note that after 20 years of comparison, the fixed annuity now has a value of $180,000 or about $30,000 more than the bank CD, but our work isn't done yet. The $80,000 of earnings in the annuity will eventually be taxed, and if we apply the same 30 percent tax rate to it, we find an after-tax value in the annuity of $156,000, now only $5,000 more than the bank CD, but still clearly an advantage.

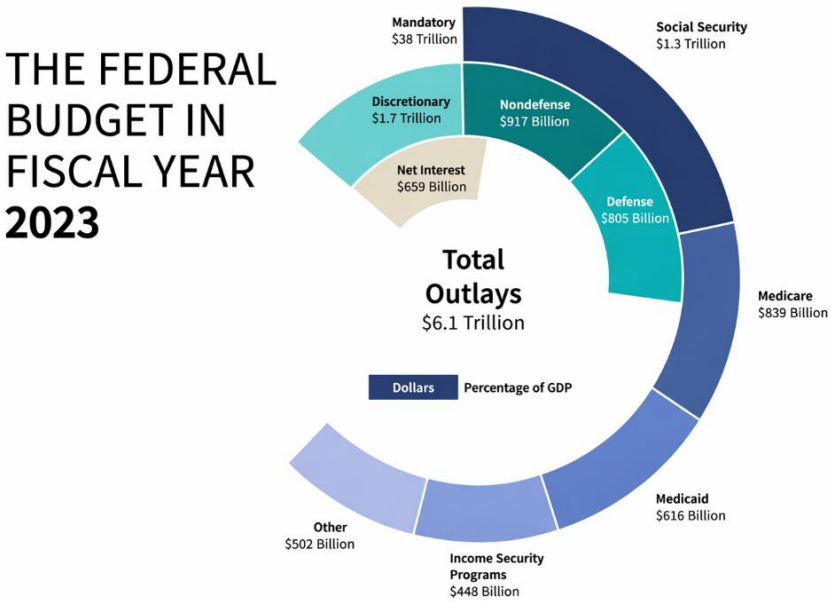
CHAPTER 13 — THE PENNY THIEF

The Federal Budget in Fiscal Year 2023

IN THE BOOK · Medicare & Medicaid — Pages 269–271

QUOTED FROM THE BOOK

> We'd go through the numbers—proving every word of it. Slowly, healthcare expenses have been inching ever closer until 2023, when they eclipsed the cost of Social Security. Please see the image below. Medicare outlays over the 12-month term are $839 billion, and Medicaid outlays are $616 billion. When we combine them, we arrive at $1.455 trillion. Social Security over the same period, $1.3 trillion. Healthcare spending in 2023 was $155 billion more than we spent on SS and more than any other segment on this chart.



THE DISCUSSION CONTINUES

> With Trump back in office, these values have changed. He prioritized defense spending over investments in healthcare. Other expenses, such as those for the Department of Homeland Security (DHS), which were added to the "Nondiscretionary" column, have increased dramatically. Looking at updated values to see new trends might be valuable.
>
> Source: https://www.cbo.gov/publication/59727

This complimentary sample of The Morality of Money Financial Guide is offered to help you get started on your journey and to illustrate what this resource offers for your future security. Available 2027 through all major booksellers.

THE MORALITY OF MONEY

Remove Fear and Find Financial Freedom Through Simple Economic Principles and Universal Truths

A Guide to Rewriting Your Money Story —and Drafting the Future You Want

Renée E. Bryan

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Examples, exercises, illustrations, calculations, and hypothetical situations are provided for educational purposes and should not be interpreted as guarantees of future results or recommendations to buy, sell, borrow, invest, or otherwise take a particular financial action.

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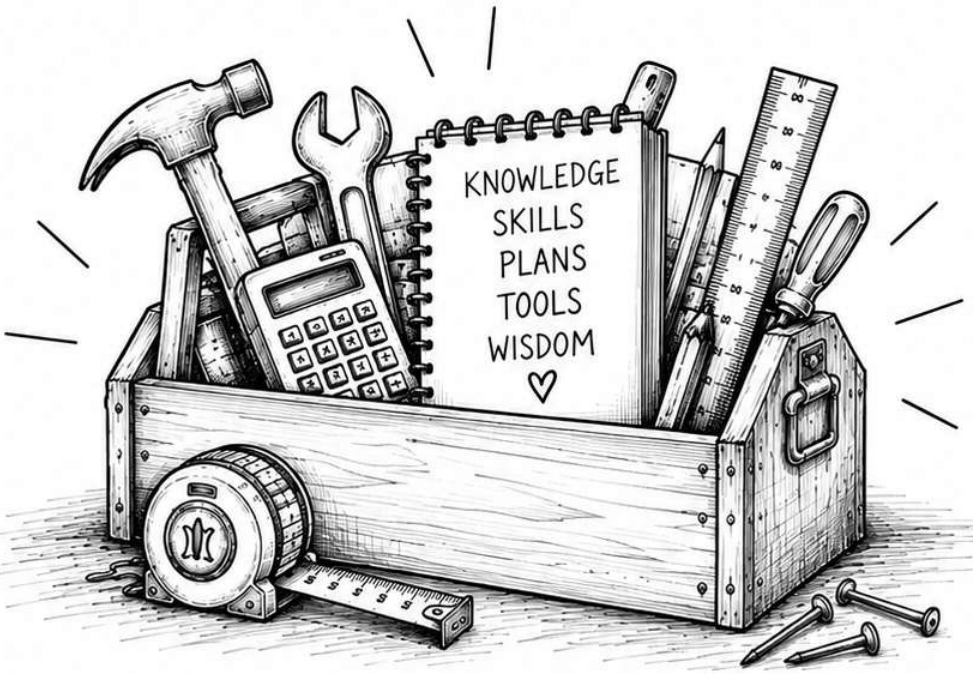


Financial knowledge gives us better tools.
Our values help us decide what to build with them.

Preface

Drafting the Plan

When I first wrote *The Morality of Money*, I thought maybe a companion guide would be helpful. I had toyed with some ideas, but I had no outline, no notes, and no clear vision. As I prepped for the release of the book, one of my advance readers (those who get an early release copy to post reviews on the publication date) said (paraphrased, of course), "This book is exactly the message so many in my community need. I am setting up a book study right now."

I am still amazed and blessed when I consider those words and the sentiment. It's what I hoped would happen—that readers would recognize the value in the material, want to share it, and that a community would develop around the pages. While I also knew that great leaders like the woman who uttered these words could devise their own plan to "study" the material, I figured I could make their job much easier by creating a guide—this guide.

THIS IS NOT A "WORKBOOK"

"The thing that is really hard, and really amazing, is giving up on being perfect and beginning the work of becoming yourself." — Anna Quindlen, Being Perfect

At first, I called it a "workbook." That is what we generally call this sort of supplementary book that we write in, but "workbook" sounded like school, and it made the project feel like homework. I don't look at these pages like that, and I hope you don't either.

To me, this is a guide to a journey, or even a place to journal. Until this project, I never noticed the similarity of those two words: journey and journal, so I did a little research. Journey comes from the Old

French word ***jour***. The original definition of the word journey was associated with a day's travel, and a journal was a daily record.

Now, of course, we have expanded the journey beyond a day, yet it is a great many days strung together that bring us to a certain destination. This is where we find ourselves in these pages—willing to journal ideas to journey to our hoped-for destination.

I'd also like you to consider another "jour" word—sojourn. Again, Old French, but instead of traveling, this word can offer us rest. It means to stay or reside temporarily. I believe it also fits these pages. Here we will sit, rest, and reflect. Much of the heavy lifting will be outside the confines of this space. This is ours to create what we choose.

THEY'RE YOUR TOOLS

"You simply can't know how things are going to behave until you've actually tried them. Go ahead and write up a plan, but don't put too much faith in it." — Marc Randolph

In the chapter "The Heart of the Matter," I introduce the idea that our financial plan is like building a house (pages 66-67). If we better understand how each tool (financial product) works, we can better build the home (or life) we desire. In these pages, we will formulate how to build that house—from the foundation, where we begin in the next few pages, to picking out and installing the finishing touches in the seventh section, and our eventual move-in when we wrap things up in the final section.

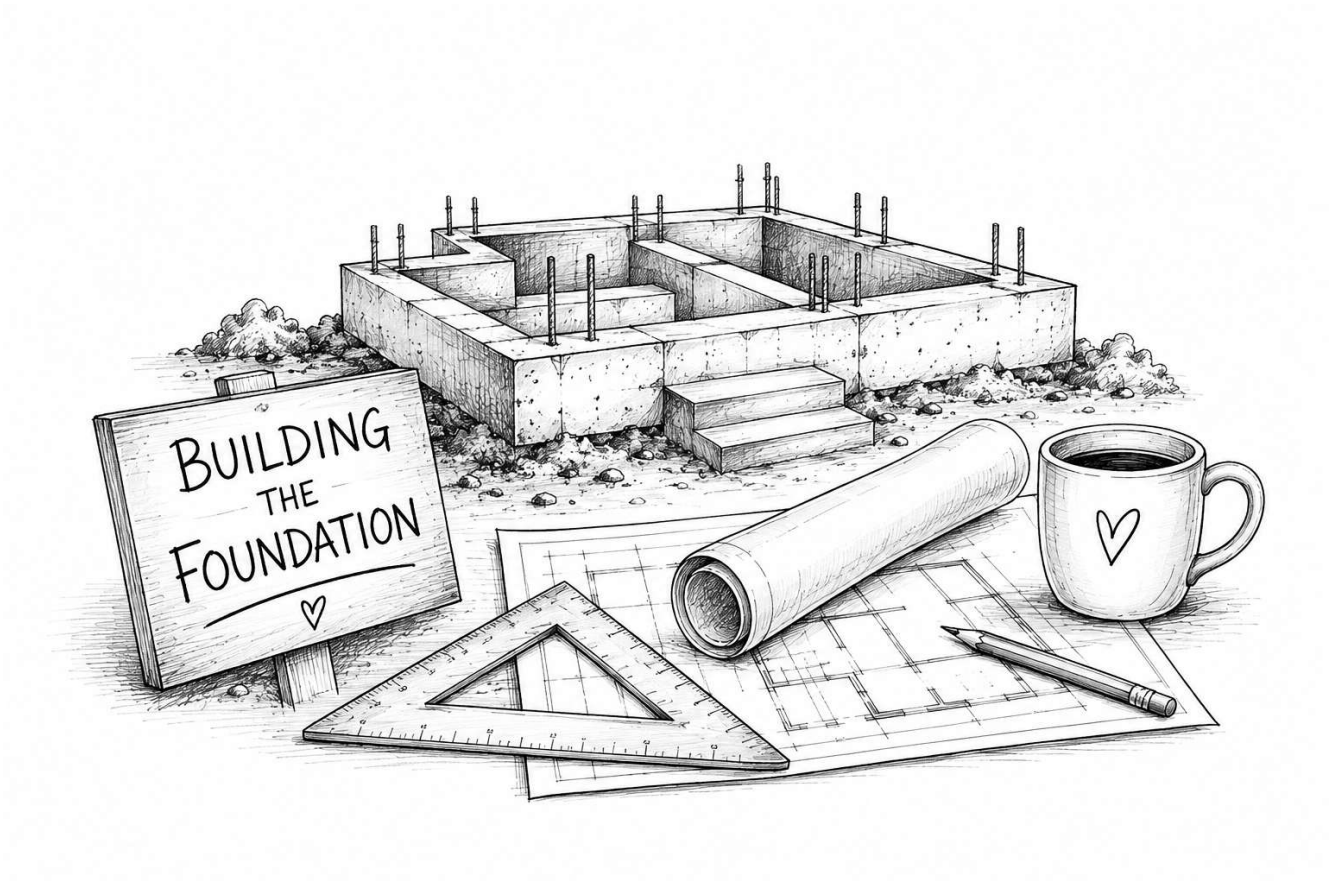
There is no need to rush through this—take as much time as you need or desire. I have packaged the content in eight sections for those doing a weekly study, but you can do this independently or your group can choose whatever works best for you. Remember, the Flow is not rigid or boxed into rules. This process should not be either.

Which brings us to the squishy Play-Doh in the chapter "All Those Pretty Pennies" (page 168): None of this is set in stone. You might have written on paper, but these plans can change as you journey through the days. The house you believe will work for you today may not fit tomorrow, and your neighbor most certainly will build something different from you. This is all very much okay. In fact, it is to be expected. This is about the process, doing our best, and letting go of rigid expectations of the outcome.

I will pop in occasionally with "*Thoughts from Renée.*" I've done this mostly so that I can benefit from the exercises as well. I tried to make them interesting and fun—I hope you agree. Feel free to read my thoughts or not, but please don't let my thoughts drive your build. If you find anything useful in my commentary, or it sparks something new for you, that is part of why I provided it. This house is being built for you and should be modeled after what you sense from the Flow and know in your heart you need.

Some sections contain personal reflections. I encourage you to write freely and dig deeply. The deeper our foundation, the stronger our build. If you are working through this in a group, I further encourage you to share as much as you feel comfortable and test the water of the Flow and disclose more. In my experience, if you are in the right group, only beautiful things will come from this—and who doesn't want a beautiful home, right? Safe, strong, and beautiful will provide the security we all desire.

Section One



Building the Foundation

It's time to dig in. The beginning of the book introduced two foundational ideas for our journey, but they're generally considered taboo to discuss: money and religion. Oh yeah, this might get a little messy. Let's start with the latter first.

Those of you who read the book know very well there is little discussion of actual religion. The world of the Spiritual, which is called the Flow, runs throughout the text. However, I intentionally left the idea of seeking the unseen open to allow (hopefully) everyone to feel comfortable in the pages and within the principles. Whatever Forces might guide us, and whoever might be the Creator, it only makes sense that They are for us equally. (Please see Appendix I in the book, The Morality of Money, for further information about my use of They for GOD.)

I chose the word 'religion' because it is typically the dogma of beliefs that is written upon us and may either draw us in or repel us from the thought. In these pages, we hope to examine our early experiences and how they might shape our current thoughts and reliance on such matters.

We will explore the same ideas about money. Before any of us were required to provide for ourselves, we learned that money was necessary for exchange. Likely, at that same time, we began to see its power to bring forth or crush dreams. Whether or not we could get the latest rage all the kids were wearing or playing with taught us lessons about the principal tool for our build: money.

THE STUFF DREAMS ARE MADE OF

"We are such stuff as dreams are made on, and our little life is rounded with a sleep,"
—William Shakespeare, The Tempest (Act IV, Scene 1)

List five of your earliest memories about money. Consider how each may have impacted your beliefs, fears, or use of money. Note your thoughts about each.

1. _____

2. _____

3. _____

4. _____

5. _____

Thoughts from Renée

1. **Financial Insecurity:** My father was a financially controlling alcoholic, and although he made a reasonable income as an over-the-road truck driver, he didn't always bring that money home. While it was peaceful at home when he was absent for long stretches, we only received basic necessities when he came home. Because it was the 1970s, our family had limited options and resources, so my mother often had to rely on the generosity of neighbors. I vowed I would not allow a man to control my life or that of my children.
2. **Earning Options:** Having watched my mother suffer, I vowed I would always earn enough to be able to take care of myself and my children—that I would have options she did not have. Even though I earned more than my husband, I stayed in an abusive relationship anyway. There, I learned that real healing can't be bought. That the scars I had would not disappear with a Band-Aid of a paycheck. This painful lesson cost my kids and me more than pennies, and as much as I wish I could have done this differently, I don't believe I was capable at that point in my life.
3. **An Allowance:** I wanted to write "routine" between those two words, but given how little I remember my father being around as a child, I don't believe this was weekly as intended. I do remember, though, when our father turned over the dollar (yes, one dollar), it typically came with some sort of money lesson. Will you save it? What will you buy? Maybe both? My father wasn't great with money—I could tell you so many stories—but he did try to instill financial lessons in us. He understood the value of a dollar and wanted his kids to understand it as well.
4. **The Price of Candy:** A memory I will never forget is when the typical candy bar went from 15 cents to a quarter, and if I am recalling this accurately, it happened in a moment. Like, I went to the store with my dollar, and I could buy six candy bars, and then I could only buy four. A 40 percent reduction in buying power. I promptly asked for an increase to my allowance. To which my father responded, "Sorry, we're all dealing with it." It was the 1970s—BIG inflation years. Ultimately, it made me realize that nothing stays the same in the world of money and one should be prepared for the change.
5. **Rewards for Grades:** Another financial lesson from dad was financial rewards for good grades. I didn't need such incentives. I was a high achiever and knew I'd need a good education to achieve my goals, but these little perks were an added bonus. The first time I remember my dad offering the incentive, the grades were in, and he asked me what I wanted. I asked, "Anything?" He said, "Yup, anything." I told him I wanted him to rent the apartment down the hall for me. I could use their phone and come for dinner, but I wanted my own place. Not kidding—and I was adamant. He said, "Anything." I wish I could remember all the details, but I know I pitched it hard. In the end, I got my ears pierced. This taught me, though, that if you work hard, you are rewarded. What I didn't learn until later is that the reward for hard work is not always guaranteed.

THE FIRST INSPECTION

"Do you wish to rise? Begin by descending. You plan a tower that will pierce the clouds? Lay first the foundation of humility." –Saint Augustine

Look back at the five memories you just recorded. Consider what those early experiences may have taught you about money.

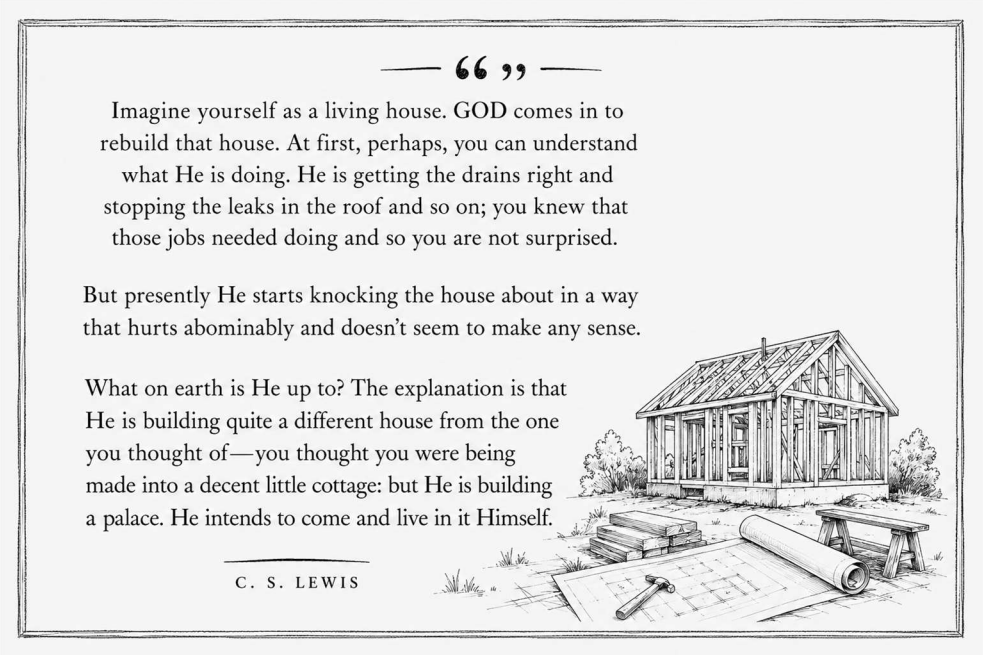
What patterns do you see in your memories?

Are there beliefs about money you formed then that you still carry today?

Which of those beliefs have served you well?

Which beliefs might you want to reconsider?

THE ULTIMATE ARCHITECT



This C.S. Lewis quote is one of my favorites—and as you can see from my writing, I have many. I love it so much I decided to showcase it differently than the other quotes in these pages. This process of seeking the Spiritual has not always been easy for me. It's been quite difficult indeed, but it is one of the most rewarding and healing endeavors I have experienced.

When I first recommitted myself to faith, one of my constant prayers was (paraphrased), "Make me like you. Show me how You see the world. I want Your eyes. Give me Your heart. Change me." There were days I regretted that prayer. These were painful times of change. I didn't see my friends and relationships in the same light. Layers of racism, ageism, patriarchy, sexism, rape culture, xenophobia, and oppression began revealing themselves. What I saw I could not unsee, and the heart of me had to speak out. Silence was not a choice.

I began a journey to really know this man, Jesus. I read through the gospels and wrote about what I learned and the person I began to really understand. He was amazing, and I wrote blog after blog (which maybe someday I will publish) at WrongWayLizzie.me. Around this same time, Trump was elected for his first term, and moral contrast around elections, money, and justice became ever more apparent.

MIXING THE MORTAR

"Those who flow as life flows know they need no other force." —Lao Tzu, Tao Te Ching, Chapter 15

There are no right or wrong answers here. This is simply an opportunity to consider where you are today. For each statement, circle the number that best reflects how strongly you agree or disagree.

1 = Strongly Disagree	10 = Strongly Agree									
1. I believe there is a GOD.	1	2	3	4	5	6	7	8	9	10
2. I believe GOD is present in my everyday life.	1	2	3	4	5	6	7	8	9	10
3. I find it easy to trust GOD with my life.	1	2	3	4	5	6	7	8	9	10
4. I believe GOD wants good things for my life.	1	2	3	4	5	6	7	8	9	10
5. I feel comfortable asking GOD for help.	1	2	3	4	5	6	7	8	9	10
6. I feel comfortable questioning GOD and my beliefs.	1	2	3	4	5	6	7	8	9	10
7. I believe GOD cares about the details of my life.	1	2	3	4	5	6	7	8	9	10
8. I trust GOD even when I don't know what will happen.	1	2	3	4	5	6	7	8	9	10
9. My religious experiences have strengthened my faith in GOD.	1	2	3	4	5	6	7	8	9	10
10. What I was taught about GOD still feels true to me.	1	2	3	4	5	6	7	8	9	10
11. My experiences have sometimes caused me to question GOD.	1	2	3	4	5	6	7	8	9	10
12. I feel free to decide for myself what I believe about GOD.	1	2	3	4	5	6	7	8	9	10
13. My understanding of GOD has changed throughout my life.	1	2	3	4	5	6	7	8	9	10
14. I am comfortable exploring new or different ideas about GOD.	1	2	3	4	5	6	7	8	9	10
15. The idea of the Flow makes sense to me.	1	2	3	4	5	6	7	8	9	10
16. I find it easy to tap into the Flow.	1	2	3	4	5	6	7	8	9	10

Which statements were easiest for you to answer? Which were the hardest?

What people, experiences, or teachings have most positively shaped what you believe about GOD?

What people, experiences, or teachings have made faith or trusting GOD more difficult?

My honest thoughts about the unseen "Flow."

My future spiritual goals include:

WHERE DO MY PENNIES GO?

"We must consult our means rather than our wishes." — George Washington

Before we can find more pennies to save, we need to know where the pennies we already have are going. Unless you are the kind of person who enjoys digging into money matters, you don't need to make this harder than it needs to be. This is not an accounting exam, and the numbers do not need to be perfect. We are simply taking a snapshot of today so we can begin building something better for tomorrow. So, fill in the blanks with your best guess. If you use accounting software, it will surely help you account for more accurate values.

Start with your monthly take-home income—what actually lands in your account after taxes and payroll deductions. Be sure to include all forms of income in your household: child support, side jobs, tips, etc. This need not match your tax return. No one is looking. This is for your benefit, and your benefit solely.

Next, estimate what you spend during an average month. If something comes up only occasionally, turn it into a reasonable monthly estimate. If a category does not apply to you, leave it blank. If there is something you purchase regularly that is not listed here, use the blank lines that have been provided. Please try to be as accurate as possible and resist the temptation to write down what you wish you spent or avoid categories that are painful to consider. The more accurate your picture, the more comprehensive your plan—we need your best guesstimate to dig in and determine what you might decide to change.

MY MONTHLY MONEY PICTURE

Monthly category	Estimate ($)
INCOME — *Pennies coming in*	
Paychecks / Wages (take-home)	$
Self-Employment / Business Income	$
Retirement / Social Security / Pension	$
Other Income / Support	$
TOTAL MONTHLY INCOME	$
HOUSING & UTILITIES — *Home sweet home*	
Rent / Mortgage	$
Property Taxes / HOA / Home Insurance	$
Electricity / Gas / Water/Trash	$
Internet / Phone	$
Home Repairs / Supplies	$
FOOD & EVERYDAY LIFE — *The little things count, too*	
Groceries	$
Dining Out / Coffee / Delivery	$
Clothing / Shoes	$
Personal Care / Household Supplies	$
TRANSPORTATION — *Places to go!*	
Car Payment	$
Gas / Transit / Rideshare	$
Auto Insurance / Repairs / Parking	$
HEALTH & FAMILY — *Taking care of those we love*	
Health Insurance / Medical / Prescriptions	$
Childcare / School / Education	$
Pets / Family Support	$
DEBT, SAVINGS & FUTURE GOALS — *Building tomorrow*	
Credit Card / Personal Loan Payments	$
Student Loan Payments	$
Emergency Fund Savings	$
Retirement / Investing (not already deducted)	$
Other Savings / Long-Term Goals	$
GIVING, ENJOYMENT & OTHER — *This is the stuff we live for.*	
Charitable Giving / Church / Donations	$
Entertainment / Hobbies / Subscriptions	$
Travel / Vacations	$
Gifts / Celebrations	$
Other / Irregular Expenses	$
	$
	$
	$
	$
TOTAL MONTHLY OUTFLOW	$

Monthly income _____ – monthly outflow _____ = Pennies to Save $ _____

A negative number is reality, not a judgment. Things are tough for too many people today.
A positive number gives us immediate options and considerations, but still valuable work to do.
Both give us something to consider: How could our pennies better serve our future—and the lives of others?

WHERE TO FIND PENNIES?

"There is no one-way prophecy, no speaking without listening or listening without speaking. The flow must go both ways, or it is not divine flow." —Richard Rohr, The Tears of Things

Now, I'd like you to look at the chart on the previous page and consider the process you've just been through. Were there categories that were uncomfortable to consider? Were any amounts larger than you would like? Any areas that surprised you? Check the list twice for accuracy and completeness, then add up or down arrows where you would like to see change.

The ultimate goal is to find extra pennies in those numbers you can redirect toward your future security, while still making room for what we value today. I like coffee, dinners out, travel, and plenty of things that cost money. I am sure you do, too. The question is whether how we spend today is helping us build the security we want tomorrow.

Take a moment—or maybe more than a day—to consider what GOD would have you do. This process works best if you do it more than once. Be intentional to tap into your inner voice and listen to the Flow. Throughout the day, ask GOD to show you what matters and what you need to do. The answers will come. Every penny we free up can become a penny working for our future. It starts with an idea of what we could change today, but this is a skill we should hone as we consider the "squishy" work of continuing to build a secure financial future.

What do I sense I should change in my budget to secure my financial future?

What items could I easily reduce without losing what matters most?

When I look to the future, what goals would I like to accomplish?

Are there any difficult budget challenges that may require a long-term approach? (E.g., downsizing a home, getting a degree, finding a new job, etc.)

This concludes your preview of **The Morality of Money Financial Guide**. Ready to take the next step? **Purchase your copy of the complete Financial Guide, available through all major booksellers in 2027.**

Your financial future isn't written yet.
You are in the midst of shaping it—one thoughtful choice, one courageous step, and one pretty penny at a time.

RESOURCES

Web resources and links were active at the time of publication and may change over time.

CHAPTER 1 — Start Saving NOW:

"Average Stock Market Return" — Seeking Alpha
"S&P 500 Historical Annual Returns" — MacroTrends
"Financial Peace" — Dave Ramsey
"The Richest Man in Babylon" — George S. Clason
"Rich Dad Poor Dad" — Robert Kiyosaki

CHAPTER 3 — The Heart of the Matter:

"A New Way to Pay for College" — NPR

CHAPTER 5 — Tools and the Trade-Off:

"The Power of Dividends" — Hartford Funds
"S&P 500 Historical Chart Data" — MacroTrends

CHAPTER 7 — A Money Maker:

"How Elon Musk Financed His Twitter Takeover" — Al Jazeera
"X (Twitter) Stock Falls" — The Guardian
"Acquisition of Twitter by Elon Musk" — Wikipedia

CHAPTER 9 — Plans for Your Pennies:

"John Bogle: How Much Do Investors Lose in Charges and Management Fees?" — YouTube
"John Bogle: All You Need to Know About Investing in Three Words" — YouTube
"Jack Bogle: My Essential Advice for Any Investor" — YouTube

CHAPTER 10 — The Government & Your Pennies:

"Every Falsehood, Exaggeration and Untruth in Trump's and Harris's Stump Speeches" — New York Times
"Historical Highest Marginal Income Tax Rates" — Tax Policy Center
"U.S. Historical Marginal Tax Rate Chart" — Wikimedia Commons
"U.S. Economy-The Envy of the World" (October 2024) — The Economist
"U.S. Bank Prime Loan Rate" — YCharts
Social Security Administration — SSA.gov

Internal Revenue Service — IRS.gov

"Social Security Trust Fund" — planforamerica (YouTube): https://youtu.be/moG31hGZl14

CHAPTER 11 — More FREE Pennies:

"Correlation Coefficient Explained" — Investopedia

CHAPTER 13 — The Penny Thief:

"Medicaid Eligibility (Seniors & Medicare Enrollees)" — Medicaid.gov

"Personal Needs Allowance" — Medicaid Planning Assistance

"Why Is Insulin So Expensive?" — Vox

"Insulin Price Cap Explained" — CNN

"Family Medical Leave" — Ontario.ca

"Sick Around the World" — PBS Frontline (YouTube)

The New York Times Historical Archives (TimesMachine)

"Reagan Deregulation and Rising Healthcare Costs" — The New York Times

"U.S. Health Care from a Global Perspective" — Commonwealth Fund

CHAPTER 14 — You Are Rich:

"Global Wealth Perspective" — BBC

"Real Estate Wealth Commentary" — Off the Front Page

"Letters by a Modern Mystic" — Frank C. Laubach

"Amnesia and the Big Picture" — Center for Action and Contemplation

APPENDIX II — Why the BIG Guys?:

"Real-Time Billionaires List" — Forbes

"Taylor Swift Bonus Payments" — Forbes

"The Power Code" — Katty Kay and Claire Shipman

THANK YOU FOR SHARING THIS JOURNEY

Thank you for spending this time with me and for exploring the relationship between money, fear, faith, and the choices that shape our lives. I hope The Morality of Money encourages you to continue asking questions, discovering possibilities, and moving toward greater financial freedom.

Our conversation does not have to end here. You can find additional writing, updates, and information about my books at ReneeLizBryan.info, and join me for conversations about money and life on Fearless Finances on YouTube.

You may also enjoy the printed edition of The Morality of Money, the Financial Guide, and my next book, Tapping the Wellspring. I hope these resources continue to inspire reflection, growth, and meaningful conversations. Printed book: View The Morality of Money on Amazon

With gratitude,

Renée E. Bryan