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God & money

We're all one faith in the religion of getting rich

By [Thomas Kostigen](#), MarketWatch
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SANTA MONICA, Calif. (MarketWatch) -- Lots of people pray they'll get rich. But increasingly, that rite is being taken more seriously.

In a recent survey of people with at least \$25 million to invest, "hard work, smart risk-taking and God" were credited for wealth accumulation. Last week, Time magazine's cover story asked "Does God Want You To Be Rich?"



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Investment funds, investment strategies and investment advisers specialize in particular religious beliefs, tailoring products and services to a certain faith's principles. There are even faith-based hedge funds. These mechanisms and maneuvers tie into both old and new ways of thinking about being rich.

Muslims, for example, are forbidden from receiving interest from their investments, so practices have to be established to adhere to this principle. And certain Christian groups forbid investing in anything that promulgates birth control.

But a new and broader way of thinking about money is sweeping all faiths: It's OK to be rich.

Time magazine explores this concept in depth specific to Christians. The "prosperity movement," as it is dubbed, is growing -- big.

In a poll, Time found that 61% of Christians believe that God wants people to be prosperous. Almost one-third believes that if you give your money to God, God will bless you with more money. Another 17% consider themselves part of a movement to prosper.

With more than two billion Christians on the planet, that could add up to a lot of active investors -- which may explain why the Christian Brothers Investment Services is in the news so much. The Aug. 21 edition of Pension & Investments, a financial-services trade publication, named four CBIS funds as top performers in their asset class. This distinction is prominently displayed just below the group's banner, "Responsible Stewardship of Catholic Institutional Investments."

CBIS, with \$4 billion under management representing more than 1,000 catholic institutions, plays an active role in the management of its money, seeking corporate reform where it sees fit and lobbying for better shareholder rights.

As Time points out, there is a wide embrace and new interpretation of biblical passages, such as John 10: 10: "I have come that they may have life, and that they may have it more abundantly."

Worldwide faith

But it isn't just Christianity, as it were, looking to profit. Muslims have devised a whole system of investing around Sharia, the part of Islamic law that stipulates what's legal, or not.

Popularity of Muslim investing compelled Dow Jones to create an index around it: The Islamic Index. Why? Consider that the Abu Dhabi Investment Authority, responsible for investing all of the government's oil reserves and assets, has \$500 billion alone, and that hedge funds such as Shariah Capital in Greenwich, Conn., have been created to invest private Muslim capital, and it's easy to understand the size of the market.

Jewish investment groups have sprung up as well, adapting investment criteria to halacha, Jewish religious law.

Make no mistake, there are many who believe profit-making and religious beliefs are at odds. The charitable Jewish concept of tzedakah is a high belief that runs through pretty much all faiths.

Time magazine points out that the prosperity movement among Christian groups has "infuriated a number of prominent pastors, theologians and commentators." They would like people to give unto others, not only themselves.

And there are Muslim clerics who are opposed to many types of Shariah investing. Some say the interpretation of taking and receiving interest can be too loose. Indeed, it's difficult to understand how a Shariah-compliant hedge fund could invest in debt instruments.

A prayer for pieces of eight

In any event, people now seem to want God on their side when they are making money.

Wachovia's Calibre multifamily office, which conducted the survey of people with more than \$25 million to invest, found that 47% called their wealth "a blessing from God." Eighty-five percent have had their wealth for 10 years or less, Wachovia's Calibre said.

It didn't say whether or how much they donated, or what else they did with their money. But I bet the Atlanta-based Christians Financial Professionals Network, which has trained 1,000 advisers, could tell you.

It seems God and money may no longer be at odds. In fact, combining the two may be a new way to attract investors to the capital markets. After all, the Bible doesn't say, "Money is the root of all evil." It says, "The love of money is a root of all kinds of evil."

The difference in wording could make you rich -- with God's blessing. ■



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