

PRESIDENTIAL DEBT

ULYSSES S. GRANT (1869-1877)

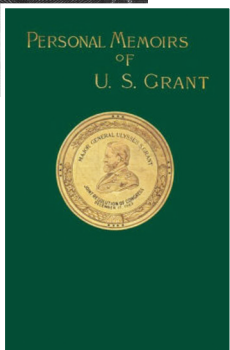
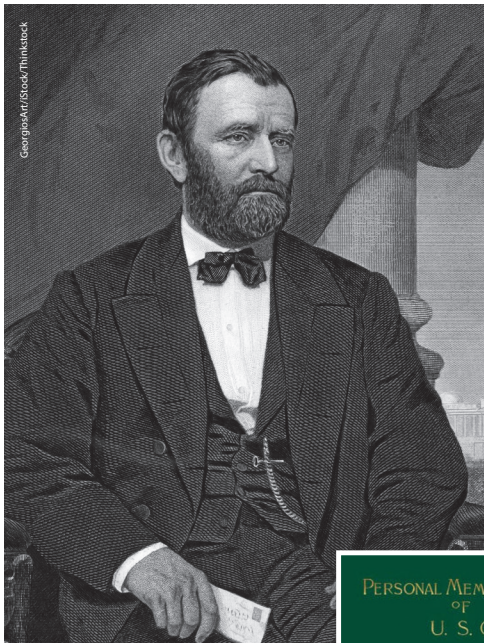
Ulysses Grant first had a military career before becoming president. However, it was the very last part of his life that best demonstrated his character. As a private citizen, Grant invested his life savings in a brokerage partnership, but after a Wall Street panic, he was left with a debt of \$150,000. To earn money, he wrote three articles about his

Civil War experiences for a magazine. While writing, Grant learned that he had incurable throat cancer. To pay off his creditors and to ensure that his family was cared for after his death, he signed a contract with a publishing company for 70 percent of the net proceeds

of the sale of his personal life story. Despite intense pain, Grant wrote chapter after chapter, completing the last one just a few days before his death. The *Personal Memoirs of U. S. Grant* garnered extraordinary sales, paying off his debt and leaving over \$300,000 for his wife and family.

References

Salisbury, Ian. "The Smartest, Most Interesting Thing Every U.S. President Ever Said About Money." time.com/money/4791781/interesting-things-us-presidents-said-money.



Grant invested his life savings in a brokerage partnership, but after a Wall Street panic, he was left with a debt of \$150,000.

Distributed by:
Michigan Conference
Stewardship Ministries
Director: Joel Nephew

Produced by:
Pacific Union Conference
Stewardship Ministries
Gordon Botting, Director

The STEWPOT

A POTPOURRI OF PRACTICAL IDEAS to help you become a better steward

FEBRUARY 2018 • VOLUME 23, ISSUE 2

PRESIDENTIAL STEWARDSHIP

BY GORDON BOTTING DRPH, CHES, CFC

In the past, the February *Stewpot* has focused on marriage and money management, since Valentine's Day is this month. However, Americans also celebrate Presidents Day in February, so I thought it would be appropriate to look at a few presidents and their attitudes and advice about money.

Much of the information below comes from Ian Salisbury's article, "The Smartest, Most Interesting Thing Every U.S. President Ever Said About Money."

THOMAS JEFFERSON (IN OFFICE, 1801-1809)

One of our founding fathers, Thomas Jefferson was the principal author the Declaration of Independence. In his Virginia Statute for Religious Freedom, he wrote: "To compel a man to subsidize with his taxes the propagation of ideas which he disbelieves and abhors is sinful and tyrannical." As president, Jefferson fought against the Barbary pirates and aggressive British trade policies to advance the interests of his young country. He made the Louisiana Purchase, which almost doubled the United States territory. During his lifetime, America was a nation of farmers, who composed about 90 percent of the workforce. Jefferson believed: "Those who labor in the earth are the people of God."



STEWARDSHIP is a total lifestyle. It involves our health, time, talents, environment, relationships, spirituality, and finances.



HERBERT HOOVER (1929-1933)

Born in Iowa, Herbert Hoover was the first president born west of the Mississippi River. Before becoming president, he organized relief efforts in various parts of the world, including feeding millions of people in Europe during and after World War I. During his campaign for president he said, "We in America today are nearer to the triumph over poverty than ever before in the history of any land." Unfortunately, a year later the stock market crashed, which—despite his efforts—resulted in the worst economic downturn in United States history. For what it's worth, here is a Hoover quote about national debt: "There are only three ways to meet the unpaid bills of a nation. The first is taxation. The second is repudiation. The third is inflation."

HARRY TRUMAN (1945-1953)

Harry Truman lived most of his early life on a 600-acre farm in Missouri. As president, he implemented the Marshall Plan to rebuild Western Europe after World War II. After long years of war and depression, he successfully guided the post-war economy. He refused to make money from speaking fees after he left the presidential office. "I could never lend myself to any transaction, however respectable, that would commercialize on the prestige and dignity of

the office of the presidency," he said. In fact, his only income for a while was his \$113 monthly army pension and the money he received from selling his memoirs. Fortunately, a few years after he left office, congress passed the Former Presidents Act, which gave a lifetime pension to ex-presidents. (By the way, Gerald Ford was the first ex-president to get paid for speeches, and every president since has done the same.)

RONALD REAGAN (1981-1989)

Ronald Regan began his working life as a sports announcer for a radio station and later became a movie actor, TV spokesman, and motivational speaker. Still later, he was elected governor of California and president of the United States. Reagan implemented a number of economic initiatives

and policies, which were dubbed "Reaganomics." He cut domestic spending and taxes, while increasing military spending. He also worked to decrease government "red tape." "Government is not the solution to our problem; government is the problem," he said. People still debate the merits of his policies, but the 1980s were a prosperous time. According to Reagan: "The simple answer is let's make the whole pie bigger, and everybody gets a bigger slice."

GEORGE H.W BUSH (1989-1993)

Often known as "Bush the Elder," George H.W. Bush is our nation's oldest living president and the longest-married president. On his 18th birthday he enlisted, and he became the youngest aviator in the U.S. Navy at that time. He worked his way through the ranks of political offices, serving as ambassador to the United Nations and the People's Republic of China, as well as director of the Central Intelligence Agency and vice president under Ronald Reagan. During his campaign for president, he famously said: "My opponent won't rule out raising taxes, but I will. Congress will push me to raise taxes, and I'll say no and they'll push and I will say no and they'll push and I'll say: 'Read my lips: no new taxes.'" However, he didn't keep this promise and signed an increase in taxes. This decision helped the budget and is now praise by economists, but it cost him his second term.

**"Too many of us
now tend to worship
self-indulgence and
consumption."**

JIMMY
CARTER



**"The first
thing we
all have
to do is to
learn to
say no."**

GERALD
FORD

**"If you work hard and play by the rules, you should be
given a chance to go as far as your God-given ability
will take you."**

BILL CLINTON

