Woodstock Business Conference Mission Statement

The mission of the Woodstock business Conference is to establish and lead a national and international network of business executives to explore their respective religious traditions in order to assist the individual executives:

- To integrate faith, family and professional life,
- To develop a corporate culture that is reflective of their religious faith and values, and
- To exercise a beneficial influence upon society at large

The Conference, grounded in the Roman Catholic tradition, welcomes believers who are open to and respectful of one another’s religious tradition. It is committed to the conviction that ethics and values grow out of one’s religious heritage.

- Scripture Reading: Isaiah 58: 6-12: Authentic Fasting That Leads to Blessing

- Is this not, rather, the fast that I choose: releasing those bound unjustly, untying the thongs of the yoke; setting free the oppressed, breaking off every yoke? Is it not sharing your bread with the hungry, bringing the afflicted and the homeless into your house; clothing the naked when you see them, and not turning your back on your own flesh? Then your light shall break forth like the
dawn, and your wound shall quickly be healed; your vindication shall go before you, and the glory of the Lord shall be your rear guard. Then you shall call and the Lord will answer, you will cry for help, and he will say: “Here I am!” If you remove the yoke from among you, the accusing finger, and malicious speech: If you lavish food on the hungry and satisfy the afflicted; then your light shall rise in the darkness, and your gloom shall become like mid-day; then the Lord will guide you always and satisfy your thirst in parched places, will give strength to your bones and you shall be like a watered garden, like a flowing spring whose waters never fail. Your people shall build the ancient ruins; the foundations from ages past you shall rise up; “Repairer of the breach,” they shall call you, “Restorer of ruined dwellings.”

- Quiet Reflection 5 minutes followed by sharing insights

America
Spiritual Costs of Debt

November 14, 2016 Issue
Sean Salai, S.J.

Financial servitude is shaping the faith of young American Catholics.

When Alicia Torres graduated with a bachelor’s degree from Loyola University Chicago in 2007, she had $94,000 of debt from student loans. She also had $1,000 in credit card debt from personal expenses. Alicia found herself living a lifestyle that had become common among young Catholic college graduates. Working happily at a low-paying job for the Archdiocese of Chicago, she was unable to pay off her student loans, as her salary barely covered basic living expenses like rent and food.

Meanwhile, God was calling her to another commitment in life, to a vocation she had begun to discern during her junior year of college. Alicia felt a growing desire for something greater than material possessions. But a lack of connection between her spiritual life and fiscal habits held her back. As she struggled with expenses that plunged her deeper into debt, she began to ponder where her life was headed.

“I knew I had to stop living in limbo and listen to that voice speaking in my heart,” Alicia wrote on her blog.
Alicia ultimately discerned a call to join a new Franciscan community dedicated to comforting the afflicted and preaching the Gospel in Humboldt Park, one of Chicago’s most distressed neighborhoods. In July 2008, after making an Ignatian four-day retreat to pray about it, Alicia resolved to pay off her debt and join the Franciscans, come hell or high water.

“From that point on, I never looked back, and the Lord continued to work miracle after miracle so that I could enter religious life,” says Sister Alicia.

Since the fledgling religious order of the Franciscans of the Eucharist of Chicago could not take on Alicia’s debt, she decided, with the help of friends, to develop the Nun Run Blog—a fundraising idea that solicited sponsorships for Alicia to run the city’s half marathon in 2009. As she slowly paid off her credit card bills, she set out to promote her “nun run,” hoping to attract benefactors to help pay off her debt. Alicia’s story was quickly picked up by media outlets around the world. Donations poured in at near-miraculous speed.

In autumn 2010, her debt finally paid off, Alicia gave away her wardrobe and other possessions. She professed first vows on Oct. 13, 2012, and her final vows three years later. Now she spends her days working with children, families and seniors on the West Side of Chicago while taking classes at Mundelein Seminary to prepare for teaching religion classes one day.

“I can never forget what the Lord has done for me, nor the generosity of countless men and women,” Sister Alicia wrote. “My story is a testimony not only to divine providence, but to the steadfast love of God Almighty.”

**Vocations Delayed**

As Sister Alicia’s story illustrates, the spiritual cost of debt manifests itself in at least two ways for young American Catholics today: It delays vocations, and it puts strains on the bonds of love within families and religious congregations. But her story also shows how God is with us in the midst of struggles and weaknesses.

According to a study published by Georgetown University’s Center for Applied Research in the Apostolate in January 2014, Sister Alicia is not the only one whose path to religious life was obstructed by financial debt. The survey polled 107 men and women who professed permanent religious vows in 2013. One in 10 religious brothers, seminarians, sisters and nuns reported that educational debt delayed their application for entrance to religious life by an average of two years. Although these numbers may not seem high, these religious men and women also had an average $31,100 in educational debt when they first applied for entrance to their religious institute—much more than their parents’ generation.

In 2012, CARA published a study for the National Religious Vocation Conference that gives an even clearer picture of the effects of educational debt on religious vocations. That
report surveyed a total of 47,113 men and women religious with permanent vows, or approximately two thirds of all men and women religious in the United States. Unlike the 2014 report, this earlier survey also covered young Catholics who had inquired about a religious vocation, not just men and women who had taken vows.

The study’s findings suggest that financial debt not only delayed some young Catholics from entering religious life but prevented many of them from applying at all, because either they or the religious institutes decided against it. Overall, religious institutes with at least one serious vocation inquirer in the previous 10 years reported to CARA that 32 percent of the inquirers had educational debt at the time of their first contact with the vocations office.

Religious institutes vary in their capacity to handle the debt of applicants. CARA found that slightly fewer than half of all formal applicants with educational debt were eventually accepted into candidacy or postulancy, as only four in 10 religious institutes took on the responsibility of paying off the educational debt of new members. Sister Alicia Torres may have been unusual in being delayed by debt from entering religious life; but many young Catholics, unable to pay off their debts, never even reach the point of entering.

An Illusory Crisis?
Despite these statistics, not everyone believes young people today are suffering unduly from financial debt or that social units like families and religious institutes are being unduly burdened.

In June 2014, the Brookings Institution released a study that said college debt levels have been relatively stable since 1989, calling into question the conventional wisdom that U.S. college students are now paying too much to enter a job market that cannot support them. The study reported that about one quarter of the increase in student debt since 1989 was caused by students’ seeking further education—especially graduate degrees—rather than by costlier undergraduate student loans. The average debt of borrowers with a graduate degree more than quadrupled, from just under $10,000 to more than $40,000. By contrast, the debt of borrowers with only a bachelor’s degree increased by a smaller margin, from $6,000 to $16,000.

But the Brookings survey goes back only to 1989 and does not provide an explanation for the real shift in college expenses that occurred in the previous two decades. In the 1980s, American four-year colleges hiked their tuition by astronomical rates, gradually making it impossible for young people to “pay their way through college” as their parents did. Although tuition hikes have slowed since 1989, they continue to outpace inflation, moving students even further from the possibility of a debt-free education.

Matthew Plomin, 36, a married Catholic father of five, is a debt analyst for Deutsche Bank in New York City. He says studies like the new Brookings survey, which he considers misleading, have led young Americans to underestimate the burdens of debt: “Debt has
caused a statistically significant number of young people to delay household formation.” He adds: “The rise in educational debt is not solely attributable to the cost of tuition, but the wide and guaranteed availability of federally insured debt prevents individuals from making difficult choices regarding the lifestyle they choose to live while in college. Easily obtained debt allows for lavish lifestyles, increased materialism and less introspection about how to wisely use one’s resources.”

“To a large degree, colleges and universities are engaging in potentially predatory practices, encouraging maximum indebtedness with their aid policies, especially with ads promoting student loans,” Plomin suggests, adding, “The morality of bankruptcy notwithstanding, there is no legal remedy for student loans, making a heavy burden even heavier for those with severe financial difficulties.”

**Family Strains**

Apart from restricting life choices among young Catholics, debt also creates new relationship structures within their families based on guilt and co-dependence rather than on love.

Mark Shea, a Catholic author and blogger, says his own family has suffered from the strain of older generations continuing to support younger generations well into adulthood. “I’ve watched my kids struggle with debt,” Shea says. “It’s spiritually crushing and tremendously anxiety-producing, putting strains on marriages and families.” Shea also notes that the increased debt load of young Catholics contributes to ever-increasing work hours that keep spouses apart, keep parents away from their children and tear at the bonds of love so essential to Christian family and community.

“Middle-class wages have stagnated, and a lot of money goes to child care when both parents are working all the time,” Shea adds. “Civilization is only possible when you have enough leisure time to ‘screw around,’ which debt eats into by making people slaves to the economic machine.”

Shea and his wife have four children between the ages of 17 and 27, but they had no comparable experience of financial debt in their own youth. That is because college tuition costs were still relatively low in the late 1970s and early 1980s. When Shea started college in 1976 and graduated in 1983, after taking a couple of years off, his parents paid half the cost while he paid the other $4,500 by getting a job. With a total bill of about $9,000, he was able to graduate from college with no debt—unlike his children, who have had to take out loans.

“Debt eats into everything, and the system seems to be designed to create that,” says Shea. Far from finding a job that will pay for tuition, today’s college student is lucky to find a minimum-wage gig at the school library that will pay for a semester of transportation and food. If a young Catholic fails to find a job after college, he or she may ultimately end up back on mom’s couch, trapped in a spiritual and psychological funk as
student loan bills start coming due.

Then again, there is always the prospect of another loan to attend graduate school, which at least delays the undergraduate loan payments and holds out the hope of better employment.

As the Catholic writer Hilaire Belloc predicted a century ago in The Servile State (1912), it is becoming increasingly apparent that our society “cannot endure” under the strains of financial insecurity and anxiety that capitalism deepens as it concentrates ownership in the hands of a few. But while the ailing system continues to tighten its grip on the working poor and middle class, there are perhaps signs of hope in the high debt levels that afflict the spiritual lives of young American Catholics today.

First, it puts them in solidarity with the rest of the world, where people suffer far more deeply. Second, it presents a challenge that will make them stronger people if they work with God’s help to overcome it. In his apostolic exhortation “The Joy of the Gospel,” Pope Francis condemned the self-satisfied complacency that allows us to ignore the plight of the poor, emphasizing that suffering often engenders compassion where prosperity creates only a “globalization of indifference.” Francis added: “The culture of prosperity deadens us; we are thrilled if the market offers us something new to purchase; and in the meantime all those lives stunted for lack of opportunity seem a mere spectacle; they fail to move us.”

● Sean Salai, S.J., is a regular contributor to America.

YOUR MONEY
One Money Question to Rule Them All: How Much Is Enough?
Your Money
By RON LIEBER NOV. 24, 2016

As we enter this season of contemplation and reflection, we all have more than the usual number of everyday financial questions weighing on us.

How much more might we pay for health care under President-elect Donald Trump? How will any new trade policies affect our household budgets and job prospects? How much less will some of us pay in taxes after his promised reforms, and what might we do with what could be many thousands of dollars of extra money?

Step back a bit, however, and you will see that every money question eventually boils down to a single line of inquiry: How much is enough?

It is a quantitative question for sure. How much insurance is enough, how much federal revenue and how much personal income and spending. But the question’s qualitative nature is what makes it special and singular. It is about how money makes us feel and,
ultimately, it is an inquiry into the nature of our values — about what our spending, saving and giving say about us and what we and our families ultimately stand for.

It is not a new question. We find some version of it in the liturgy of various world religions, on the covers of books by financial services professionals and economists, and in the title of an 82-second song by the punk band Bad Religion, that decries our “rapacity, tenacity, capacity for more.”

But addressing the question is an appropriate task right now, given an unpredictable president-elect and a Congress nominally behind him poised to make good on at least some promises to change our financial lives. Absent any certainty about what will happen in Washington, we can at least try to get ourselves square in our heads about what feels like enough for us.

**ENOUGH AWARENESS** How much do any of us really know about what our spending, saving and giving add up to? Could we draw an accurate pie chart that reflects a year of household outflows?

This is not another call to write down everything you spend in a notebook. But it is a reminder that if you don’t like what you see when you glance at the credit or debit card statement or the pile of receipts, then it’s time to reconsider a few things. My colleague Carl Richards has offered short courses here recently on spending awareness and aligning spending with values.

“Money’s value is, in part, as an observational tool, as something to meditate on,” said Vicki Robin, whose classic book *Your Money or Your Life* is an excellent longer course on defining enough. “Does spending money bring you pleasure in proportion to the hours that you spent earning it?”

She, too, is reluctant to order anyone to start new spreadsheets. She does note, however, that you probably won’t achieve Zen mastery with just two breaths or forgiveness and enlightenment by taking communion once in a while. “Rigor is the tiller on your boat,” she said.

**ENOUGH IS ENOUGH** Once you have a baseline on spending and quantity, the qualitative work begins.

Manisha Thakor, director of wealth strategies for women at the financial advisory firm Buckingham, speaks often on the topic of defining enough and laments all the noise that gets in the way of getting it right. First, there is nonreality television, where every policewoman, nurse and paralegal live much larger than their professional station in life would suggest is possible. “All these humid East Coast cities, and they’re clearly getting a $40 blowout before every shift,” she said.
Switch from television to a smaller screen, and you are confronted with curated social media profiles, where everyone is editing themselves. Combine that with the ever-present pressure to maintain a prominent personal brand, and it’s no wonder that so many people think that the right definition of enough is just a little bit more. “It just creates this feeling of lack,” Ms. Thakor said.

She said that one good place to start is the most elementary of benchmarks. She is often surprised, for instance, by how few people have heard of the basic one that Elizabeth Warren suggested years ago when she was still a professor: Spend 50 percent on needs, 30 percent on wants and 20 percent on savings. Not everyone will be able to meet those targets, especially if they live in a high-cost area, if their income is irregular or if temporary job loss or illness interrupts their earning. But at least those percentages give people something to shoot for or revise from when attempting to define enough savings and discretionary spending in their own lives.

**ENOUGH FOR CHILDREN** Embedded in now-Senator Warren’s definition is the concept of wants and needs, something that is well worth defining and discussing with any children in your life from their earliest possible age.

John Bogle, Vanguard’s founder, learned this early, and by necessity, when his family fell on hard times, an experience he describes in his book “Enough.” In an interview this week, he described the advantage of having to stand up for yourself financially and help your family get along. “I worked from the age of 10, 11, 12 when my friends were out playing tennis, and it never bothered me one damn bit,” he said.

His own children worked, too, even though it was no longer financially necessary. “They were all trying to get high sales of the day at the County Seat,” he recalled.

In his book, he laments that so many children growing up in an affluent world don’t get enough opportunities to build character — to fail and contemplate and pick themselves up again.

Giving children an allowance to budget and practice with can help get them started. How much is enough pocket money? Just enough so that they have the things they need and some of what they want, but not so much that they do not have to make hard choices. Tradeoffs are what we adults do each day, after all, and all parents are ultimately in the adult-making business.

**ENOUGH MONEY** Ms. Robin, when I pressed her for a universal definition, seized on the discernment necessary to arrive at an answer. “Enough is the quality of having everything you need and want but nothing in excess, nothing that
“burdens you,” she said.

Hers is an ecological sensibility. She indulges, she said, in thrift-store clothing and investments in local businesses on the island she lives on outside Seattle.

Her notion of excess happens to be an essential concept at a time when many people of above-average means may end 2017 or 2018 with extra money, if the tax laws change. Giving that money away to people who need it more than you do is a worthy reflex, but Ms. Thakor isn’t sure that is the right answer for everyone.

“What would bring you one step closer to feeling more joy?” she asked. For many people, it may be paying off debt. Others may want to do something nice for themselves after years of frugality. Perhaps there is a family member who needs help, or you want to spend money in a way that will contribute to economic growth while also helping you save in the long run, by, say, putting money toward energy-efficient home improvements or other similar investments.

Whatever it is, talk about it with your spouse, friends or family. How much is enough is as good a Thanksgiving conversation starter as any and probably better than most at a time when politics may be a touchy subject.

• You will be richer for having had the conversation, but just don’t expect an easy answer or one that won’t change over time as your goals do. Ms. Thakor has an M.B.A. and is a certified financial planner, so she is surprised by the lack of a clear solution to the challenge that the question poses. “But as I travel around the country, it’s clear to me that there is not a numerical answer.”

Be Attentive: As you read these two very different articles from America Magazine & NY Times, which article provoked your reflection. Where did your mind wander and for what reason? What concerns did it raise for you?

Be Intelligent: For America article: it provided me with a rationale for the statistics around religious vocation but also marriage. Contrast your young adult years moving toward commitment with your children, relatives, friends, and co-workers experience today? For NYTimes: So how much is enough? How do you gage it in your life?

Be Reasonable: For America: As you work with young adults what questions will be on the top of your mind regarding, education, cost of education, educational debt, and in the Bernie Sanders era your thought on the politics, costs and labor economics of education for this country?
For NYTimes: Your thoughts on “enough awareness”, “enough is enough”, “enough for children”, “enough money”? Who do you dialogue with around these questions?

Be Responsible: In this season of Advent and preparation, how have these articles influenced your thoughts given the uncertainty of the times? How will this conversation impact your thoughts and actions this week, this month?

Closing Prayer: St. Francis Peace Prayer

Lord, make me an instrument of your peace;
Where there is hatred let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And, where there is sadness, joy;
Grant that I may not so much seek to be consoled as to console;
To be understood, as to understand,
To be loved as to love;
For it is in giving that we receive,
It is in pardoning that we are pardoned,
And that it is in dying that we are born to eternal life.

Glory be to the Father and to the Son and to the Holy Spirit as it was in the beginning is now and ever shall be world without end. Amen