5 Lessons I Learned From Dave Ramsey

This year I decided to tread new waters and launch a new venture to develop leaders: a leadership podcast, featuring conversations with some of America's top voices in faith, business, media and sports.

From Fox News' chief religion correspondent to Auburn's football head coach and the former president and CEO of Walmart U.S., each episode features a guest with a unique perspective on life, faith and leadership.

Recently, I had the honor of talking with Dave Ramsey. When it comes to biblical financial wisdom, no one has had more reach or impact than Dave. Through his national radio broadcast, books and financial management university, he helps thousands of people find financial peace and freedom every day.

Here are five lessons on life and money I learned talking with him.

1. Success is all about the size of your legacy, not the size of your stuff.

In a world obsessed with names, brands and money, it's easy to confuse success with a pile of stuff. After all, what more tangible evidence can you ask for than the material stuff your hard-earned money can buy? Yet, according to Dave, true success is ultimately about leaving a legacy. It's about that which will outlive you.

What kind of business are you leaving behind? Is it a business with a vision and mission to bless your employees and customers and glorify God with the excellence of your work?

What type of church has your leadership helped form? Does your congregation love each other and the Gospel of Jesus more than the day you first started pastoring?

And—most important—what kind of family have you raised? Are your children godly and involved in ministry? Have you cultivated a relationship of love and service with your spouse?

We should measure our success by the kind of legacy—and not the amount of stuff—we are leaving behind.

2. Communication about finances is a key to marital success.

You'd be surprised to learn that money problems in marriage are rarely ever about money itself. They are instead conflicts regarding value systems in the household. As Matthew 6:21 declares, "for where your treasure is, there will your heart be also." Finances force couples to communicate ultimately about their hearts' desires. When couples understand this truth, they can see financial discussions as an opportunity to strengthen the marriage bond of trust and intimacy.

3. Use the Bible as a guide for financial direction.

When it comes to our daily financial decisions, there is no other book in the world packed with more wisdom than the Bible. The Bible mentions money and possessions 2,350 times, charting the path to good stewardship and financial success. Financial advisers and plans are extremely important—and you should always seek help when in financial trouble—but only in the Scriptures will you find the wisdom to wealth and leave a lasting legacy in a healthy, life-giving way.

4. The best way to escape debt is to get angry about it.

No one wanders out of debt. The only way to defeat debt is with passionate intentionality, determination and hard work. In other words: you have to get angry about debt and concentrate your energies on eradicating every shred of it.

Perhaps the most effective method of getting rid of debt is the Debt Snowball method. While you pay the monthly minimum on every debt, you attack the smallest loan with vengeance until it’s gone and then move to the next and so forth. Each win—no matter how small it may seem—will uplift your spirit and move you closer to financial freedom.

5. Financial success is marked by budgeting and high-quality relationships

As obvious as it might sound, the best way to avoid debt is to avoid overspending. Determine a budget at the beginning of each month and stick to it. Manage your money; don’t let money manage you. And always surround yourself with people who will encourage you towards financial success. Scripture says, “Bad company corrupts good morals” (1 Cor. 15:33b). If you want financial freedom—for yourself and your family—you have to walk out of the relational environments that lead to debt and financial compromise.

In the end, never forget that every “good and perfect gift is from above” (James 1:17a). Both in plenty and in want, trust God’s provision, imitating His kind generosity toward us. {eoa}

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