

Office for Financial Success – Financial Tip of the Week  
A service of the Personal Financial Planning Department  
College of Human Environmental Sciences  
University of Missouri-Columbia  
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**Fathers Know Best**

This weekend we celebrate the birth of our great nation. Given that, I thought a good financial tip would be for us to read a few quotes, focused on money, from our founding fathers. While these are more than 200 years old, some will cause you to pause and ponder about the implications their opinions have to today's world. While many are "out-of-date", I am resisting the temptation to provide my own interpretation, for we are celebrating Independence Day. You are free to interpret them as you wish to aid you in helping our country maintain her *financial success*. - rw

"I believe that banking institutions are more dangerous to our liberties than standing armies. Already they have raised up a money aristocracy that has set the government at defiance." -- *Thomas Jefferson, at the Constitutional Convention (1787)*

"All the perplexities, confusion and distress in America arise not from defects in the Constitution or Confederation, not from a want of honor or virtue so much as from downright ignorance of the nature of coin, credit and circulation." --*John Adams, at the Constitutional Convention (1787)*

"The Central Bank is an institution of the most deadly hostility existing against the principles and form of our Constitution. I am an enemy to all banks, discounting bills or notes for anything but coin. If the American people allow private banks to control the issuance of their currency, first by inflation and then by deflation, the banks and corporations that will grow up around them will deprive the people of all their property until their children will wake up homeless on the continent their fathers conquered." --*Thomas Jefferson*

"We are in danger of being overwhelmed with irredeemable paper, mere paper, representing not gold nor silver; no sir, representing nothing but broken promises, bad faith, bankrupt corporations, cheated creditors and a ruined people." --*Daniel Webster*

"A penny saved is a penny earned." – *Benjamin Franklin*

"Savings is a virtue, especially in ancestors." – *Benjamin Franklin*

"The use of money is all the advantage there is in having it." – *Benjamin Franklin*

"A house is not a home unless it contains food and fire for the mind as well as the body." – *Benjamin Franklin*

"Beware of little expenses. A small leak will sink a great ship." – *Benjamin Franklin*

"Buy what thou has no need of and thou shall sell thy necessities." – *Benjamin Franklin*

"Gain may be temporary and uncertain; but ever while you live, expense is constant and certain: and it is easier to build two chimneys than to keep one in fuel." – *Benjamin Franklin*

"A disordered currency is one of the greatest political evils. It undermines the virtues necessary for the support of the social system, and encourages propensities destructive to its happiness, wars against industry, frugality and economy, and it fosters evil spirits of extravagance and speculation. Of all the contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money." --*Daniel Webster, Congressional Record March 4, 1846*

"We have no government armed with power capable of contending with human passions unbridled by morality and religion. Avarice, ambition, revenge, or gallantry, would break the strongest cords of our Constitution as a whale goes through a net. Our Constitution was made only for a moral and religious people. It is wholly inadequate to the government of any other." *John Adams; The Works of John Adams, 1851*

"If ye love wealth greater than liberty, the tranquility of servitude greater than the animating contest for freedom, go home from us in peace. We seek not your counsel, nor your arms. Crouch down and lick the hand that feeds you; and may posterity forget that ye were our countrymen." - *Samuel Adams*

"I will not go into an argument to prove that Congress has no power to appropriate this money as an act of charity. Every member on this floor knows it. We have the right, as individuals, to give away as much of our own money as we please in charity; but as members of Congress we have no right to appropriate a dollar of the public money." -- *Colonel David Crockett*

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