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## Review of "What Your Money Means (And How to Use It Well)"

by [Samuel Gregg D.Phil.](#)

*What Your Money Means (And How to Use It Well)*

Frank J. Hanna III

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240 pp.

Even for those who disdain it, money occupies a considerable portion of their time and energy. Whether it is a question of working for it, spending it, playing with it, or engaging in the much more difficult task of creating it, wealth has always been indispensable for human existence and civilizational development. Yet money—and the possession of large amounts of wealth—remains one of the more misunderstood and often castigated features of modern society.

Plenty of books have been written on how to make money and create wealth. Much ink has been spilled in attempts to persuade people how and when to spend their money. Rather fewer texts have been written on how to integrate the fact of wealth—especially great wealth—into our lives as morally serious creatures. Much of the current market of such books consists either of jeremiads against wealth or, at the other extreme, the morally corrupting prosperity gospel, which dangles the prospect of riches as the pay-off for the virtuous life—as if the pursuit of moral good and avoidance of evil do not sometimes involve suffering, occasionally poverty and, in some extreme circumstances, the willingness to give up our lives.

Frank Hanna's *What Your Money Means* provides a refreshing and, in many places, uplifting alternative to these perspectives. Written by a successful financial entrepreneur and prominent philanthropist, it provides readers with powerful insights into thinking about the possession of wealth in a manner consistent with the demands of right reason.

I say right reason because, though it is never explicitly stated, a powerful natural-law framework underlies this text. Drawing upon the crucial distinction between the use and possession of property made first by Aristotle and then Thomas Aquinas, Hanna devotes much of the first half of his book to outlining categories that help people to order the use and ownership of their wealth. Writing in an informal and engaging manner, Hanna argues that the purpose of possessing great wealth—indeed, any wealth—is to realize the universal destination of material goods. This concept has nothing to do with socialism. It simply means that nothing in subhuman creation ever comes with a label saying: "This good is meant for this person but not that one, this group but not that." In the beginning and now, wealth exists for the use of all. *How* this end is realized is left to people to realize using their right reason. As Aquinas writes, reason, along with human

experience, tells us that private property is the normative way that societies realize wealth's universal destination.

Building upon these enduring natural-law insights, especially as mediated through the writings of the moral theologian Germain Grisez, Hanna underlines an important difference between what he calls *fundamental* and *nonessential* wealth. Fundamental wealth is that which provides "all the things money can buy to ensure that persons develop as they ought and become as productive as they can be as individuals and citizens" (48). Hanna is clear that what constitutes fundamental wealth is not the same for every person. Much depends, for example, upon an individual's particular vocation and associated responsibilities. Nonessential wealth is defined as "money that's not demanded in any way by the obligations inherent in our circumstances and state in life" (49).

On the basis of these distinctions, Hanna proceeds to outline and analyze the good and evil that can flow from possessing large sums of nonessential wealth. He stresses that tremendous wealth has the potential to corrupt such people as well as those they love. He adds, though, that money is also an enormously powerful potential instrument for good. This potential goes well beyond the giving of direct material assistance to those in need. It facilitates the transfer of goods and services while simultaneously increasing human interdependence. The point, Hanna states, is that money and wealth do not find their ultimate meaning in themselves. Property is neither an absolute in itself nor, as Grisez would put it, a fundamental moral good. Material wealth, whatever its form, is, to use the language of classical natural-law theory, an *instrumental* good that "derives its primary meaning from the ends it serves" (120).

Hanna then turns to examining the calling of those possessing great wealth. It has, he suggests, three vocational dimensions. The first is an obligation shared with all people, poor or rich: to pursue a life of virtue. Anyone who fails to recognize and labor in this task, Hanna argues, has missed the point of human existence. The second dimension is specific to those with money: the call to create wealth. Wealth creation, according to Hanna, contributes in a major way to the universal destination of material goods. This point is worth highlighting, precisely because many people associate realization of the universal destination of material goods with redistributing wealth. (This is not to suggest, Hanna adds, that every form of wealth creation is justified. The production of pornography and engagement in the slave trade are cited as examples of business activities that are always and without exception morally evil [138].) Hanna's contention is that without continuous wealth creation, most people will lack the fundamental wealth that they need simply to exist, let alone flourish as they ought. Moreover, Hanna is convinced that some people have a specific calling to be in the business of wealth creation, just as much as others may have a call to be a politician or enter the priesthood.

The third vocational dimension of those with wealth—and one to which Hanna devotes much time—is that of giving. For Hanna, giving is not an optional extra for the wealthy. To his mind, though, the responsibility to give is not derived from the claim that the successful businessman has to "give back" as the burden is often articulated by contemporary advocates of corporate social responsibility. Such thinking relies on the false assumption that the wealth creator has somehow taken or usurped something from society. Instead, the vocation to give of one's wealth flows naturally, Hanna argues, from the moral obligation to contribute to the realization of the universal destination of material goods.

What follows is a carefully thought-out and very tough-minded mixture of advice, admonition, and guidance to those engaged in philanthropy that draws as much upon experience as it does upon sound moral reasoning. Giving now, Hanna specifies, helps the giver in his wider vocational quest for virtue, not least by allowing him to continually test his own generosity, humility, and faith. Hanna's schema also reflects the insights of practical wisdom. By giving now, for example, he observes that we are often able to reduce government's unique capacity to misuse the resources that it taxes from people. Hanna does not believe in the mantra "taxation is theft" (another usually

ill-thought-out slogan), but he notes that prudence suggests that we legally “minimize the amount of money that falls into the less-efficient hands of the government” (157).

The three concluding chapters consist of practical rules for wise and effective giving that would benefit anyone involved in philanthropy, including those who may not accept some or all of Hanna’s underlying philosophical framework. These repay careful reading. All of Hanna’s suggestions are qualified by his observation that “in philanthropy we must be prudent, but never hard.” They are “no more than guidelines, to which there are always exceptions” (224). This reflects Hanna’s conviction that philanthropy, like wealth creation and the ownership and use of money, is not a hard science and that there are limits to the degree to which its effectiveness can be quantifiably measured. Rather, Hanna’s vision of philanthropy is that of a moral art, which demands much in the way of wisdom from its practitioners.

The possession of great wealth brings with it not only tremendous risk but also great responsibility. There is as much danger of the owner of wealth becoming possessed by his goods as there is of falling into the trap of despising an instrument capable of being used to realize much moral and material good. *What Your Wealth Means* helps the attentive reader avoid these potential hazards, while simultaneously opening up new horizons for thinking about the origin and ends of material possessions. These are lessons relevant not only to the wealthy but also to those of more modest material means.

—Samuel Gregg

*Acton Institute, Grand Rapids, Michigan*