

# Jewish Action

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## Rethinking *the* Economics *of* Frum Life





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# Money Matters

*A growing number of individuals and organizations are promoting financial literacy to help families get out of debt, change the way they relate to money and attain financial peace.*

By JA staff

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Every time Rabbi Avraham Shmidman, *rav* of the Lower Merion Synagogue in Philadelphia, Pennsylvania, is asked to officiate at a wedding, he tells the couple to seek professional advice.

From a financial planner.

"Research, if not common sense, demonstrates that all too often, financial stress has an extremely negative impact on *shalom bayit*," says Rabbi Shmidman, who entered the rabbinate twenty-five years ago. Before Rabbi Shmidman became a rabbi, his father, who also served as a pulpit rabbi for years, explained to him that a *mesader kiddushin's* (officiating rabbi) function is not merely to recite the *berachot* under the *chuppah*. "He must work with the couple prior to marriage to assure the long-term success of their marriage."



Social worker Nirit Goren advises a client about the financial and other services provided by Lema'an Achai, an Israel-based organization that seeks to address the root causes of financial distress.



Taking the role of officiating rabbi seriously, Rabbi Shmidman has made it a priority to ensure that each couple he marries has a foundation in financial literacy. “When both parties in a marriage have full knowledge of all the credits and debits in their joint possession, where their assets are kept, how they can be accessed, and a shared vision for how their money will be spent, greater trust and better communication are engendered. This in turn leads to a healthier marriage.”

Rabbi Shmidman is not alone in his efforts to promote financial literacy within the *frum* community. Indeed, a growing number of individuals and organizations are dedicated to promoting financial education, thereby helping families get out of debt, change the way they relate to money and attain peace of mind.

Gedalia Litke, a well-known speaker on the topic of family finances and household money management in the *frum* community, speaks to audiences of all ages. But, he says, he most enjoys speaking to young married couples—including *kollel* couples—because “that’s when young people start to reflect more on their relationship to money.” It is also, he says, best to “bring these messages to couples when they are just starting out, before financial troubles start.”

His goal is to empower families to achieve and maintain economic self-sufficiency. Over the course of many years working with Mesila, the trailblazing organization based in Israel that is dedicated to promoting financial stability in the *frum* world, Litke has seen hundreds of *frum* families who are overwhelmed with financial stress, having accumulated unmanageable amounts of debt. Litke’s passion is all about avoiding this by encouraging people to be proactive with their finances and keep their eyes wide open.

One of the main thrusts of his talks is that finances are something most people tend to sweep under the rug until it becomes impossible to disregard. “Ignoring financial challenges will not make them go away. They will fester and grow.

Research demonstrates that all too often, financial stress has an extremely negative impact on *shalom bayit* . . . when both parties . . . have a shared vision for how their money will be spent . . . this leads to a healthier marriage.

Paying close attention to financial challenges in real time is good for the body and the soul,” he says.

While popular personalities such as Dave Ramsey provide excellent family financial advice, often their recommendations don’t resonate with *frum* families who have different values and a considerably higher cost of living. In contrast, Litke aims to promote a version of financial advice that is consistent with Torah values and accounts for the higher costs of living.

Sprinkling his talks with *ma’amari* Chazal and anecdotes, he stresses that “living within one’s means is a core Torah value.” He also emphasizes how empowering it can be when families make a decision not to “keep up with the Jacobsons.”

Organizations such as Reb Shayala’s Kitchen, which is devoted to helping those struggling financially, are also focused on teaching financial skills. In addition to its other services, Reb Shayala’s Kitchen, based in Monsey, New York, offers financial coaches for “a thorough education of how to manage income and expenses long term,” as per its website.

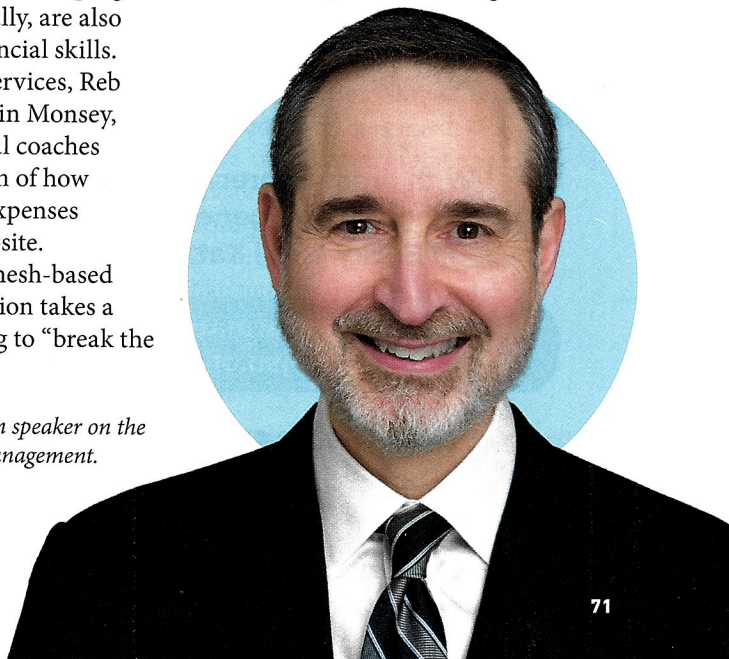
In Israel, the Beit-Shemesh-based Lema’an Achai organization takes a similar approach, seeking to “break the

cycle of poverty through education.”

“Eighty percent of the children of poor people end up poor themselves,” says Avrohom Leventhal, director of the program. “They grow up in a culture of poverty. We try to reverse that. It’s hard to make changes when you’re in your forties or fifties, but we can help the next generation not continue the cycle.” In addition to providing one-on-one financial counseling for clients experiencing financial stress, Lema’an Achai sponsors community-wide lectures on financial responsibility, where coaches discuss ideas such as the difference between a want and a need. “It’s very important for people to differentiate between the two,” says Leventhal.

Seeking to address the root causes of financial distress, Lema’an Achai will often help clients manage their

*Gedalia Litke is a well-known speaker on the topic of household money management.*





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debt as well as sponsor further training or education to enable them to obtain higher-paying jobs. Helping *olim* as well as Israeli families, Lema'an Achai is focused on education and prevention. "We want to solve the problem by making sure it is not perpetuated," Leventhal states.

Motti Wiesner, a financial advisor and therapist at Lema'am Achai, provides what the organization calls "financial therapy." Instead of solely looking at cutting expenses, he seeks to provide struggling individuals and couples with emotional support. "It's not just about creating a budget or deciding which supermarket is cheaper; it is about helping them make the right choices, and putting choice back in their hands."

Fiscal education is also a primary component of Living Smarter Jewish, a new initiative sponsored by the OU that is geared to helping those facing personal financial challenges (see the sidebar on page

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 to expenses improves our  
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48). The initiative will feature videos, webinars and podcasts aimed at promoting good financial habits.

Ultimately, Wiesner and others like him hope to bring people to a place of financial peace, where they are not coping with mountains of debt and are content to live within their means.

"My point is the same wherever I speak," Litke says. "Living with financial awareness and attention to expenses improves our lives in every way. It enhances our *avodas Hashem* and our relationships with our loved ones."

And, he adds, it results in what we all want— "*simchas hachaim*." ■

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