

Study Says Religion Plays a Role in Building Wealth

Where you worship could affect the size of your bank account, according to a new study.

Lisa Keister, an associate professor of sociology at Ohio State University, cites religious affiliation as a strong factor in accumulation of wealth.

Jewish people amass the most wealth and conservative Protestants the least, according to the study published in the September issue of the journal [Social Forces](#). The overall median net worth of Jews in the survey was \$150,890, compared to \$26,200 for conservative Protestants—a grouping which included Baptists, Jehovah's Witnesses, Seventh-day Adventists, Christian Scientists and others. Mainstream Protestants—including Episcopalians, Methodists, Lutherans and Unitarians—were in between, with net worth averaging about \$60,000.

While some worry that the findings might reinforce anti-Semitic stereotypes, Keister theorized that the study rather shows that religious instruction strongly influences behaviors that govern prosperity.

Some aspects of conservative Christianity might contribute to keeping people poor, she suggested. Strong emphasis on belief in an afterlife, for example, could prompt Christians to put greater value on reward in heaven than material gain on earth. Reliance on prayer and living by faith might inhibit the desire to invest. New Testament passages about the pitfalls of riches also may diminish the desire for gain.

Judaism, on the other hand, tends to de-emphasize life after death and encourage pursuits in the here-and-now, such as high-paying careers and investing.

Keister said religion is only one factor affecting wealth, but it is an important one

that has been overlooked in earlier studies.

“The results suggest people draw on the tools they learn from religion to develop strategies for saving, investing and spending, and those tools may be different in various faiths,” she said in a [news release](#).

Studying data from the National Longitudinal Survey, a nationwide survey conducted by the U.S. Bureau of Labor Statistics, Keister found that different religious backgrounds lead people’s lives to take various financial trajectories.

The most common trajectory is to buy a home relatively early in life and then later on accumulate other assets, such as stocks and bonds. About 35 percent of Jews followed that path, compared to 3 percent of conservative Protestants, 22 percent of mainline Protestants and 7 percent of Catholics.

Only about 1 percent of Jewish people, on the other hand, remained poor throughout life, compared to 15 percent of conservative Protestants, 9 percent of mainline Protestants and 7 percent of Catholics.

Jews were also more likely to invest early in higher-risk, and higher-earning, assets like stocks and bonds and to put less emphasis on owning a home.

The study found that people who regularly attended religious services tended to be wealthier, bolstering the thesis that religious institutions help indoctrinate people to build wealth. A church or synagogue also provides a social network that can be a good place to meet someone with money to loan or an investment tip, Keister said.

“What I’m finding is that families have a powerful influence on how people learn to save, and religion is often an important part of family life,” Keister said. “The things children are taught in Jewish homes are very different than those that are taught in conservative Christian homes.”

Keister said she hoped the results of the study could be used to help others build wealth.

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“There are lessons to be learned here,” she said. “For example, we can take what we see happening in Jewish families and translate that into ways to help others teach their children about building wealth.”