

IF YOU DON'T HAVE IT, DON'T SPEND IT.

Proverbs 17:1

Better is a dry morsel with quiet than a house full of feasting with strife.

Proverbs 22:7

The rich rules over the poor, and the borrower is the slave of the lender.

Why talk about money & debt in church?

1) The Bible **repeatedly** speaks about money and debt.

Proverbs 22:7 *The rich rules over the poor, and the borrower is the slave of the lender.*

- Debt can be a **sign** of desperation.

1 Samuel 22:1-2 *David departed from there and escaped to the cave of Adullam. And when his brothers and all his father's house heard it, they went down there to him.² **And everyone who was in distress, and everyone who was in debt, and everyone who was bitter in soul, gathered to him. And he became commander over them. And there were with him about four hundred men.***

- Debt is a metaphor of our **sin** against God.
 - ♦ It must be paid and we can't do it. – Matthew 18:27 *the man who owed 10,000 talents.*
 - ♦ Forgiving debt illustrates forgiving others of their sin. – Matthew 6:12 *and forgive us our **debts**, as we also have forgiven our **debtors**.*
 - ♦ Colossians 2:13-14 *And you, who were dead in your trespasses and the uncircumcision of your flesh, God made alive together with him, having forgiven us all our trespasses,¹⁴ by canceling the record of **debt** that stood against us with its legal demands. This he set aside, nailing it to the cross.*
- Forgiving of debts in the Year of **Jubilee** is a foreshadowing of Christ's forgiveness of sin.
 - ♦ Leviticus 25:10 *And you shall consecrate the fiftieth year, and proclaim liberty throughout the land to all its inhabitants. It shall be a jubilee for you, when each of you shall return to his property and each of you shall return to his clan.*

2) Debt causes high stress levels that lead to personal and family tension.

3) Credit cards...

2016 American Household Credit Card Debt Study

Total owed by average U.S. household carrying this type of debt	Total debt owed by U.S. consumers
Credit cards \$16,061	\$747 billion
Mortgages \$172,806	\$8.35 trillion
Auto loans \$28,535	\$1.14 trillion
Student loans \$49,042	\$1.28 trillion ¹

Money Myths

#1: If I had more money I'd not have these financial **problems**.

- "Just making more money doesn't solve debt problems. In fact, according to our findings, debt loads increase as income does; therefore, annual interest payments are larger. Higher-income people can get higher credit limits more easily, giving them more room to rack up big balances. Low-income earners, on the other hand, don't have access to a lot of credit. Still, the difference is striking: Households that bring in more than \$157,479 per year pay almost four times more in credit card interest than households that make less than \$21,432."² Erin El Issa, Nerd Wallet.
- Ecclesiastes 5:10, 12 *He who loves money will not be satisfied with money, nor he who loves wealth with his income; this also is vanity...Sweet is the sleep of a laborer, whether he eats little or much, but the full stomach of the rich will not let him sleep.*

#2: If I had better stuff I'd have a better **life**.

- Ecclesiastes 5:11 *When goods increase, they increase who eat them, and what advantage has their owner but to see them with his eyes?*

#3: I'll get out of debt first and then start tithing and looking additional ways to financially support Christian work.

- Here's what we're actually saying, "I choose to ignore what God says and do things my own way to try and fix my own problems. Only after I fix my own problems my own way will I start believing God, but not before."

Getting out of the debt hole:

- 1) Repentance and **humility**: Money is a heart issue. Correcting an income/outflow disconnect begins with allowing God to change our hearts.
- 2) **Obedience**: Start tithing 10%.
- 3) Self-control: Develop a basic budget. a) Write down your total income b) List all your expenses c) Subtract expenses from income to equal zero d) Track your expenses throughout the month.³
- 4) Emergency expenses: Start saving for a \$1,000 Emergency Fund.
- 5) Debt: Eliminate **smaller** debts first.
 - Think in terms of total cost vs. managed monthly payments.
 - Live frugally: God, Goodwill, and garage sales.
 - Do plastic surgery: Destroy your credit cards if they're a problem.
- 6) Future: Begin investing at least 10% of your income in a tax-sheltered plan. Proverbs 13:11 *Wealth gained hastily will dwindle, but whoever gathers little by little will increase it.*

"I have not met many people possessed by demons. But I have met a lot of people possessed by their possessions." – Dr. Ted Traylor

¹ <https://www.nerdwallet.com/blog/average-credit-card-debt-household/>

² <https://www.nerdwallet.com/blog/average-credit-card-debt-household/>

³ https://cdn.ramseysolutions.net/media/pdf/forms/fpu_monthly_cash_flow_plan_forms.pdf