

**I'M IN DEBT,
LORD, WHAT CAN I DO?
PART 1**



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As we look at the problems currently being experienced with the economic crunch, we are forced to rethink our finances. Although this is not a popular subject to discuss in church, it is important as a part of the Christian's testimony. Solomon pointed out in Ecclesiastes the more money we have, the more we want. The more we have, the more we spend. This is why it is important for us to learn financial discipline.

It begins with setting our priorities. Without a sense of priorities, there is nothing to hold us accountable. Many times, we speak of our priority to honor the Lord with our lives. However, when we look at our checkbooks and see where the majority of our money is spent, there is a vast difference. What we spend our money on will often tell a lot about our priorities. This is why it is important for each Christian to understand the importance of handling debt. When you're in debt, you are in bondage to the lender.

As of December 19, 2008, the American national debt was \$10.6 trillion dollars. If we divided this debt among every person in this country, it would cost each person \$37,316.00 to pay it off. It is remarkable that a great amount of the country's debt is to other nations which do not care much about us. In fact, most are our enemies.

When we examine our households, we have \$1.3 billion dollars in credit and/or debit card debt. The average household has about 13 credit cards when you consider each family member. Often when we make purchases, we spend more when we buy with credit cards than when we pay cash.

If you took the average debt of \$8,400.00 and paid 2 percent at the rate of 50 percent interest, it would take 30 years to pay off the debt. With interest, the total cost would be around \$13,000. Often our expenditures are 40 percent more than our earnings. The end result? One out of every one hundred people will file for bankruptcy this year.

Our culture has made a commitment to live off what we borrow. This means we are living off more than we have. But we can change this attitude if our families develop a budget plan and we do not spend money we do not have.

Now, we realize in most cases, we will not be totally debt-free. We have mortgage or rent payments, which are necessary; but even these necessities must be within our budgets. Many houses are in foreclosure because these principles have been ignored.

As we begin a new year, we will carefully look at what God's Word says about debt. Over the next three weeks, we will use tools to help reduce our personal debt as we look at some important principles. We will also help you create a budget which will begin your journey to becoming debt-free.¹

¹ Excerpts from: Dr. David Jeremiah, Turning Point Ministries, December 31, 2009

Principle #1 Money is a tool, be careful when it becomes a love.

Ecclesiastes 5:10-16

10 He that loveth silver shall not be satisfied with silver; nor he that loveth abundance with increase: this is also vanity.

11 When goods increase, they are increased that eat them: and what good is there to the owners thereof, saving the beholding of them with their eyes?

12 The sleep of a labouring man is sweet, whether he eat little or much: but the abundance of the rich will not suffer him to sleep.

13 There is a sore evil which I have seen under the sun, namely, riches kept for the owners thereof to their hurt.

14 But those riches perish by evil travail: and he begetteth a son, and there is nothing in his hand.

15 As he came forth of his mother's womb, naked shall he return to go as he came, and shall take nothing of his labour, which he may carry away in his hand.

16 And this also is a sore evil, that in all points as he came, so shall he go: and what profit hath he that hath laboured for the wind?

How do I begin?

- Let's start with any recent debt you've incurred as a result of Christmas. Begin by giving yourself three months to pay it off. Divide the total charges over that period of time and include any minimum amount from older debt.
- If you owe multiple creditors, pay off one at a time. As each one is paid off, it will be a motivator to pay off the rest of your debt.
- Don't use money from one credit card to pay off another. This only transfers the debt—and unfortunately, increases the pain.
- Scrutinize your bills when they come in. Make certain the amount charged is the amount due.