



## DEBT

### What is Debt?

**An obligation or liability to pay or render something to someone else**

**Proverbs 22:7** The rich ruleth over the poor, and the borrower is servant to the lender.KJV

**Goliath** – Strong's Concordance #1555 – Hebrew word given to Goliath – galah – to make nude (strips naked)

Debt will strip you, but if you can conquer it, you can be free. 1 Samuel 17:25 ... the king will ... make his father's house free in Israel.

### >>>Admit you have debt and Repent:

**Deuteronomy 28:12** ... thou shalt lend ... and thou shalt not borrow.

**Psalm 37:21 (NIV)** The wicked borrow and do not repay, but the righteous give generously;

**Proverbs 3:27 (LB)** Don't withhold repayment of your debts. Don't say "some other time," if you can pay now.

**Romans 13:8a (NIV)** Let no debt remain outstanding.

**Proverbs 21:17 (LB)** A man who loves pleasure becomes poor; wine and luxury are not the way to riches!

**Proverbs 21:5 (NLT)** Good planning and hard work lead to prosperity, but hasty shortcuts lead to poverty.

**Luke 16:11** So if you have not been trustworthy in handling worldly wealth, who will trust you with true riches? NIV

God has two big problems with living on credit:

(a) **It shows a lack of contentment.** (*I have to have it now*)

**Luke 3:14b (NCV)** Be satisfied with the pay you get.

(b) **It presumes on the future.** (*Everything is going to work out*)

**Proverbs 27:1 (GW)** Do not brag about tomorrow, because you do not know what another day may bring.

**Learn from Esau:** Heb 12:15-17 *Looking diligently lest any man fail of the grace of God; lest any root of bitterness springing up trouble you, and thereby many be defiled; 16 Lest there be any fornicator, or profane person, as Esau, who for one morsel of meat sold his birthright. 17 For ye know how that afterward, when he would have inherited the blessing, he was rejected: for he found no place of repentance, though he sought it carefully with tears.*

### >>>Learn to be content:

**CULTIVATE A SPIRIT OF CONTENTMENT.** 1 Timothy 6:6 But godliness with contentment is great gain.

**(KJV)** But godliness with contentment is great gain. **(NCV)** Serving God does make us very rich, if we are satisfied with what we have. **(NASB)** But godliness actually is a means of great gain, when accompanied by contentment. **(CEV)** And religion does make your life rich, by making you content with what you have. [

Perhaps the most important money (and life) management principle is **CONTENTMENT**. Only if we are content with our present stage in life will we be able to accept the mistakes of the past, deal with the difficulties of the present, and face the uncertainties of the future. What got us into the debt trap was **DISCONTENTMENT**, and unless we work against that tendency we will continue to sink deeper into financial problems. Until we deal with the **CONTENTMENT** issue, all the practical advice in the world can't help us!

**Hebrews 13:5 (MSG)** Don't be obsessed with getting more material things. Be relaxed with what you have. Since God assured us, "I'll never let you down, never walk off and leave you." **Colossians 3:15** And let the peace of God rule in your hearts, to the which also ye are called in one body; and be ye thankful.KJV

**2 Corinthians 6:10 (LB)** Our hearts ache, but at the same time we have the joy of the Lord. We are poor, but we give rich spiritual gifts to others. We own nothing, and yet we enjoy everything.

**Luke 12:15** And he said unto them, Take heed, and beware of covetousness: for a man's life consisteth not in the abundance of the things which he possesseth.KJV

*"Sin Croucheth at the door"*—Genesis 4:7 **James 1:15** Then when lust hath conceived, it bringeth forth sin: and sin, when it is finished, bringeth forth death.KJV

### >>>Understand that God is A Debt-cancelling GOD

Jeremiah 32:17 **Ah Lord GOD!** behold, thou hast made the heaven and the earth by thy great power and stretched out arm, and there is **nothing too hard for thee** God has cancelled debt before: ax head swims (2 Kings 6:5-6) widow's oil to multiply (2 Kings 4:1-7) A nation becomes debt free (Nehemiah 5:10-12) Slave Onesimus (Philemon 10-19) King David's father (1 Samuel 17:25) every 7 years "year of release" (Deut 15:1-2) Year of Jubilee, every 50 years (Lev 25) Hebrews 13:8 Jesus Christ the same yesterday, and today, and forever. KJV

### >>>Create an Open Heaven (be faithful with your tithes)

**Malachi 3:10-11** Bring ye all the tithes into the storehouse, that there may be meat in mine house, and prove me now herewith, saith the LORD of hosts, if I will not open you the windows of heaven, and pour you out a blessing, that there shall not be room enough to receive it.11 And I will rebuke the devourer for your sakes, and he shall not destroy the fruits of your ground; neither shall your vine cast her fruit before the time in the field, saith the LORD of hosts. KJV

### >>>Stop Going Into Debt

You must do the things that will get you out of debt (People who are out of debt {or getting out of debt} have made a quality decision to **STOP GOING INTO DEBT**)

- Stop Impulse Buying (see Counter Marketing Tactics)
- Give Up Credit Cards (unless you pay the balance in full each month, the 1<sup>st</sup> time you can't pay the balance in full, TEAR IT UP)
- Follow the NO CASH NO HAVE rule
- NO LAYAWAY
- **Stick to your budget!!**

○ *If you don't already have a budget, Get one. (If your financial plan does not work on paper it is not going to get any better by ignoring it.)*

**James 1:22** But be ye doers of the word, and not hearers only, deceiving your own selves. **James 2:17** Even so faith, if it hath not works, is dead, being alone.

**James 4:17** Therefore to him that knoweth to do good, and doeth it not, to him it is sin.

### >>>You must start speaking as if you are going to be debt free

**Proverbs 18:21** Death and life are in the power of the tongue: and they that love it shall eat the fruit thereof.KJV

**James 3:4-5** Or think of a ship: big as it is and driven by such strong winds, it can be steered by a very small rudder, and it goes wherever the pilot wants it to go. 5 So it is with the tongue: small as it is, it can boast about great things.TEV

### >>>Create an Out of Debt Flow (see handout)

Faithfully making your minimum payments each month is NOT going to GET you out of debt.

Studies show that if you have a credit card you'll spend 23% more in a store. It's a lot easier to buy unnecessary things when you have a card in your hand. It is fun to spend money! And to spend money that you don't have – that is exhilarating! Credit buying is a lot like getting drunk – the buzz happens immediately, but the hangover comes the day after!