

dollars & sense

practical help in
managing your money

Part 2 – Act Your Wage – Getting Out of Debt

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I. WHAT DOES THE BIBLE TEACH ABOUT DEBT?

A. *Romans 13:8 "Owe no man anything, but to love one another: for he that loves another has fulfilled the law." (NKJV)*

1. The Greek word translated, "owe" actually means "to be **outstanding** on a debt, to be in arrears to a creditor."
2. *Romans 13:8 "Let no debt remain **outstanding**, except the continuing debt to love one another..." (NIV)*

B. *Psalm 37:21 "The wicked borrows and does not repay..." (NKJV)*

C. The truth is, borrowing in and of itself is not wrong. Excessive borrowing and not paying back what we owe on time is wrong. But, all debt brings limitations and **restrictions**.

1. **Chains**. *Proverbs 22:7 "The rich rules over the poor, And the borrower becomes the lender's **slave**." (NASB)*

2. **Worry.** *Matthew 6:34* “Therefore do not worry about tomorrow, for tomorrow will worry about itself. Each day has enough trouble of its own.”
3. Debt can be a **trap**. *Proverbs 27:12* “The prudent see danger and take refuge, but the simple keep going and suffer for it.”

D. The bottom line principle is this: Avoid borrowing anything if you can. If you do borrow money, borrow as little as possible and make sure you can **easily** pay it back. Pay off your debts as quickly as you can.

II. WHAT ARE THE SIGNS THAT A PERSON IS IN TROUBLE WITH DEBT?

- A. Depending upon credit to maintain our **daily lifestyle**.
- B. Constantly feeling **tension** about debt.
- C. Delaying payments on loans and not paying the **full balance** each month on your credit cards.

Studies show that Americans who have credit cards spend **26%** more money than those who use cash.

III. HOW CAN WE BECOME DEBT FREE AGAIN?

- A. Decide you are willing to pay the **price** to get out.
- B. **List** all that you own and all that you owe.

Proverbs 27:23-24 says “Riches can disappear fast so watch your business interests closely. Know the state of your flocks and herds.”

There are four questions you have to answer:

1. What do I **own**? What possessions are debt free?
 2. What do I **owe**? What are my debts and liabilities?
 3. What do I make? What is my income?
 4. Where does it **go**? What are my expenses?
- C. Get rid of everything you **don't need**.
 - D. Begin an **accelerated** payback schedule.

