

July 21, 2019
RIGHT ON THE MONEY - Part 3
“Owing Money”

When we buy on credit, we are spending someone else’s money today because they trust us to pay for our purchase at some future date, with interest.

DANGERS OF DEBT

1. Debt puts us in a position of obligation to another.

Proverbs 22:7 (ESV): “...the borrower is the slave of the lender.”

2. Debt puts pressure on us.

3. Debt can be a trap.

1 Timothy 6:9 (NLT): “But people who long to be rich fall into temptation and are trapped by many foolish and harmful desires that plunge them into ruin and destruction.”

4. Debt limits how we can respond to ministry opportunities or helping family or a friend in need.

BIBLICAL CRITERIA FOR WHEN DEBT CAN BE REASONABLE

1. When you can repay based on your current financial condition.

Psalms 37:21 (NLT): “The wicked borrow and never repay...”

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

James 4:14 (NLT): “How do you know what your life will be like tomorrow? Your life is like the morning fog – it’s here a little while, then it’s gone.”

2. When you have a reasonable economic justification for the debt.

The use of credit means we are using a portion of tomorrow’s income to pay more than something is worth so that we can have it today.

Areas Where Borrowing Money *Can* Be Reasonable:

- House
- Vehicle
- Education
- Business

A better use of today's income is to build a storehouse to fund opportunities that God opens up for you tomorrow.

STEPS TO GETTING OUT OF DEBT

1. Seek God's help.

Jesus (*teaching disciples to pray*): "Give us this day our daily bread" (Matthew 6:11 ESV)

Philippians 4:6 (NLT): "Don't worry about anything; instead, pray about everything. Tell God what you need, and thank him for all he has done."

2. Develop a spending plan.

Jesus: "But don't begin until you count the cost. For who would begin construction of a building without first calculating the cost to see if there is enough money to finish it?" (Luke 14:28 NLT)

3. Accelerate paying off debt and don't add any new debt.

Christian financial planner Dave Ramsey recommends what he calls the debt snowball, in which "you pay off credit card debt – and all debt – in order of the smallest balance to the largest."

Proverbs 3:5-6 (NLT): "5Trust in the LORD with all your heart; do not depend on your own understanding. 6Seek his will in all you do, and he will show you which path to take."

On Gateway's Find It page (www.gateway-community.org/find-it/):

- Information on Dave Ramsey's Financial Peace University class at Gateway
- Kristy Epperson Story: Debt free at 23 in *USA Today*
- 90 Day Tithe Challenge

Next Week: Using Money God's Way

Get the *Life Journal* Bible Reading Plan at gateway-community.org/Find-it

Follow Randy on Twitter @HagemanRandy