

Climbing Into Debt

The road into the misuse of credit is wide, broad, simple, easy, accessible, effortless, uncomplicated, painless, spacious, available and trouble-free.

However there is no quick and easy way out from under a heavy debt load. With debt, you essentially slide in and climb out. Easy to get in, difficult to get out. If you have ever been heavily in debt and burdened down with monthly payments so steep that you could barely keep your head above water and then had to slowly and methodically climb out, then you know that it is an uphill struggle. There is no easy way out. You cannot wave a magic wand and undo in twelve months what it took twelve years to accomplish.

Living Your Life in Debt

What about a lifestyle of debt? Is a Christian to borrow? Is debt okay? Some would believe that it is wrong for a Christian to have any debt. Some will say it is alright to borrow for a house, but never to borrow for anything that would depreciate. One of the greatest challenges and hindrances to reaching the world for Christ is this. People who live in a society where there is the possibility of making significant amounts of money all too often spend their way into enormous debt. In doing so, there is little left over (above their tithing) to give to their local church, missions, and evangelism projects. If you have to borrow, learn to give while borrowing.

Do You Intend to Repay?

It is not wrong to borrow money, but it is wrong to take on debt without the ability to pay it back or with the intention of never repaying what is owed. What is meant in Romans 13:8 when it says not to owe anything to anyone?

Obey the laws, then, for two reasons: first, to keep from being punished, and second, just because you know you should. Pay your taxes too, for these same two reasons. For government workers need to be paid so that they can keep on doing God's work, serving you. Pay everyone whatever he ought to have: pay your taxes and import duties gladly, obey those over you, and give honor and respect to all those to whom it is due. Pay all your debts except the debt of love for others— never finish paying that! For if you love them, you will be obeying all of God's laws, fulfilling all his requirements.

Romans 13:5-8 TLB

These verses simply mean that you should obey the laws, pay your taxes and repay all of your debts. That just makes good sense. Besides repaying your debts at some future date, you are to pay your creditors on time, with any interest owed. A person who borrows but does not repay is called wicked, meaning wrong, sinful, immoral, evil and depraved.

The wicked borrow and do not repay, but the righteous give generously.
Psalm 37:21 NIV

The Value of Self-Control

If a person or family will live a restrained lifestyle, they will be able to live on thousands of dollars less each year. You should only incur debt when it makes good economic sense. The expense of borrowing should be less than the economic benefit that you will receive.

Don't underestimate God's desire to help you in every way. Over and over the Scriptures indicate that you are to live a controlled and temperate lifestyle.

Now the overseer must be above reproach.... temperate, self-controlled, respectable...
I Timothy 3:2 NIV

Thus says the LORD, your Redeemer, the Holy One of Israel: "I am the LORD your God, who teaches you to profit, who leads you by the way you should go."
Isaiah 48:17 NKJV

Easy Credit Isn't Really Easy

The problem with easy credit is that there are always banking institutions willing to give you more money than you have the ability to repay. If you need to borrow a thousand dollars for an unexpected need because you have not set aside dollars for that purpose, the lending institutions will try to give you several thousand more than you actually need. While at first blush that may give you great pride and confidence, thinking that someone really believes in you, in reality, the only way a bank makes money is to lend it out.

If you receive seven or eight thousand dollars and you only needed one thousand, rest assured—you will find a way to spend the extra. It will disappear before you know where it went. The less you borrow, the less you pay back and the more you have available to

give to missions and the needs of others. Credit should always be the exception and not the rule.

One of the problems with obtaining credit is that you are presuming that nothing is going to change for the worse in the future. You are assuming you and your spouse will have adequate income for repayment, that your jobs are secure and that your income stream will be the same or more in later years.

There is a danger in making assumptions. It could be that your intended source of repayment changes. Jobs are lost; the value of stocks and bonds can decline or even disappear; assets may not appreciate as quickly as anticipated or may even lose their value.

Now listen, you who say, "Today or tomorrow we will go to this or that city, spend a year there, carry on business and make money." Why, you do not even know what will happen tomorrow. What is your life? You are a mist that appears for a little while and then vanishes. Instead, you ought to say, "If it is the Lord's will, we will live and do this or that."

James 4:13-15 NIV

A Slave to Debt

A person who is deep in debt feels like they are in bondage. They are so burdened down with the heavy load of debt, it is like becoming a servant to your creditors. You work all day for days on end just to meet your payment obligations to your debtors. You gladly volunteer for all the overtime you can get and work a part-time job in the evenings or on weekends, all for the purpose of getting a larger paycheck so you can turn it over to someone else. Well, all of this is not breaking news. You knew about it long before you borrowed the money. You read about it in Scripture.

The rich rule over the poor, and the borrower is servant to the lender.

Proverbs 22:7 NIV