

Consumed





Indebted



Matthew 6:24

“No one can serve two masters. Either he will hate the one and love the other, or he will be devoted to the one and despise the other. You cannot serve both God and Money [Mammon].”



Proverbs 22:7 (p 647)

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



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

עֶבֶד (*ebed*) *slave, servant*



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



The Rich

The Poor

Lender

Borrower

Rule

Slave



We are in bondage:

- 1st credit card 50 years ago by American Express (1958)
- 1.5 billion cards
- 75% us have credit cards
- 2008 avg outstanding cc balance: \$10,679
- Average \$16,635 consumer debt, not including mortgages
- Avg = 13 debt obligations: 9 credit cards;
4 installment loans



We are in bondage:

- Since 1945 consumer debt has multiplied 31x
- Recently more Americans declared bankruptcy than graduated from college
- In 2008 over a million people filed for bankruptcy
- The IRS calculates that the average filer spends ten times more paying off interest on debts than he gives to charitable causes



What To Do?

1. Confess that you have a spending problem and ask for God's help
2. Realize the dangers of consumer debt/ borrowing/credit



Realize the Dangers of Credit

- Debt arises from borrowing and spending money which is not ours
- Using a credit card, by definition, means someone is loaning me money which they hope I can't pay all back at the end of the month so I will have to pay them interest on that and other purchases



Realize the Dangers of Credit

- Debt is a roundabout way of saying to God that he has not provided enough for us now
- Debt presumes that God must provide even more for us in the future (to cover the debt)
- Our “credit culture” creates an artificial disconnect at the front end between spending “easy” money, which we haven’t earned, and its actual cost to us now and in the future



Realize the Dangers of Credit

- The credit culture “rewards” (now) financial irresponsibility, mismanagement and greed
- Credit encourages expenditure on things which we don't really need, taking money away from what we genuinely do need
- Debt creates financial obligations which can burden us for years
- Debt interferes with God's plans for us: our giving, our moving, our serving



Realize the Dangers of Credit

- Debt can force our hand on some important family decisions
- Debt creates a power relationship in which we are to some extent slaves under someone else's "rule"
- Debt robs God by siphoning off money to service interest payments which could be used to extend his kingdom purposes



What To Do:

- Increase your financial IQ
- Sign up for Good Sense the end of January
- Start by implementing the basics



The Basics

- Put God first; honor Him (Prov 3:9 first fruits)
- Live within your means (know what you make & essentials you need)
- Spend less than you earn
- Don't borrow money [to prop up your lifestyle]
- What about housing, education, business?

Ro 13:8; Matt 5:25-26





Failed marketing ploys



What about credit cards?

- Maximum of 1 (or 2 if you must)
- Pay off the full amount each month
- Paying off the minimum balance (5%) is big trouble. Freeze it!
- Eliminate other cards. Consolidate. Pay off highest interest first
- Go to a cash-only system (Citibank calculates you'll spend 26% less)



*Get out of slavery and
into financial freedom:
reduce, eliminate and
avoid debt!*



