

Bondage Breaker

There was a guy who went into his boss to ask for a raise. He told his boss, “You need to give me this raise, because there are some major companies that are after me.” The boss was surprised to hear this. He leaned back and asked, “Which companies?” The man said, “The car company, the credit card company, the furniture company.”

We live in a world that is addicted to debt. The world tells us this is normal. It’s okay. It’s just how things run. But here’s what God says, “*The rich rules over the poor, and the borrower is slave of the lender.*” On a completely unrelated note, I read in Forbes magazine that billionaire wealth grew in the US by 62% during the pandemic.

This isn’t about class warfare or hate on the rich. But in a debt-addicted society, wealth will always flow in one direction— toward the rich. The Bible tells us this. It’s not a surprise.

Since the beginning of 2020, there has been what one observer calls a debt tsunami. The national debt has mushroomed, as the government has borrowed and spent money like a gambling addict on a bender in Vegas. Just this last week, the national debt hit 30 trillion dollars. We can’t even think in those kinds of numbers.

Here’s some pictures to give you an idea. **This is \$10,000.** It’s a stack of \$100 bills. **This is 1 million dollars.** **This is 100 million dollars.** **Here is 1 Billion dollars,** and finally this is **1 Trillion dollars.** Now multiply that times 30.

(Advance Slide) There is no question the government is addicted to debt. They don’t care because borrowing and spending all of this money gets them elected for another few years. But they are leaving the country in chains of bondage. We vote for people who promise us stuff paid for with money that will have to be repaid by our great, great grandchildren. We’re part of the problem.

Many of us are in bondage to debt. Personal debt has also ballooned in the last two years. Collectively, personal debt is only half the national debt. We may be only half as bad as the federal government, but that’s still really bad. The average American owes \$90,000 dollars. That includes everyone. That’s not just per family. Not just taxpayers, adults, or those with jobs. It includes your retired grandma, your newborn child or grandchild, and your pet dog. We are enslaved to those who loan us money, and we have no financial freedom.

In this series we’re asking you to dare to dream about living your life differently. Don’t just be another debt statistic. Be the outlier. Have you ever wanted to live a life of financial freedom? To know that all your money is already spent before you even get paid? Do you want to turn your life in a new direction and be free from the bondage that consumes your time, your talent and your treasure? I want to give you the courage to say, “Why?” “Why not me?” You can! You can live a life of financial freedom, if you follow God’s ABC’s of financial freedom.

If you were with us last week we saw that the first step toward financial freedom is an attitude adjustment. That's the A in the ABCs of financial freedom— a change in attitude.

The B in God's ABCs of financial freedom is all about Breaking the Bondage of debt. Here's today's big idea – break free from the bondage of debt before it derails your life.

We're going to look at several passages of Scripture today, especially in the Proverbs. Proverbs is a book of wisdom. It's a book of Hebrew poetry, but it is filled with timeless, Spirit-inspired wisdom, and it is filled with wisdom that can help us break free from the bondage of debt.

I. **6 Biblical Principles to Avoid the Debt Trap**

I want to begin by looking at 6 biblical principles to help to avoid the debt trap.

1. The Bible doesn't forbid debt, but it does discourage it.

I can communicate the Bible's teaching debt with just a couple of slides. First of all...

Debt ≠ Sin

Debt is not a sin. It's not a moral violation of the heart of God. If you run a balance on your credit card from month to month, you are not guilty of something that requires God's forgiveness.

The Bible does not forbid debt. In the Old Testament, the Law had provisions for credit and Israel had creditors who made loans to fellow Israelites. However, the Bible also teaches that...

Debt = Dangerous

Debt is fraught with peril. Debt leads you down a dangerous path. The Bible makes a few allowances for something God sees as extremely hazardous. Probably the most Biblical word we could use to describe debt is "foolish." It's not a sin, but it's unwise.

Proverbs 22:7 says this, "The rich rule over the poor, and the borrower is slave to the lender."

The Bible isn't encouraging the rich to oppress the poor. Solomon is simply stating how things actually are – the borrower is slave to the lender. There's a reason why the rich get richer and the poor stay poor. And don't let politicians fool you. It isn't just because the rich don't pay their fair share. Sure, there are some laws that are unfair, and there are some systemic inequalities, but the truth – some people make better decisions with money than others.

With this in mind, God placed all sorts of limits and conditions on debt in Israel. For instance, There couldn't be any long-term debt. There couldn't be any high-interest debt. You couldn't charge interest on the poor. There would be no payday loan places in Israel. Make no mistake. God hates those places. (Deuteronomy 23:19–20; Exodus 22:25; Leviticus 25:35–36)

2. The longest term of debt in the Bible is 7 years.

Let's look at one of these limits that God placed on borrowing. The longest term of debt that God allowed was 7 years. Deuteronomy 15:1–2 NIV,

At the end of every seven years you must cancel debts. 2 This is how it is to be done: Every creditor shall cancel any loan they have made to a fellow Israelite. They shall not require payment from anyone among their own people, because the Lord's time for canceling debts has been proclaimed.

Think about a couple of things this would do. It would discourage creditors from making stupid loans. Do you realize how many recessions and financial crises are started or worsened by loans being made to people who should have never been given the money in the first place?

The worldwide financial crises of 2007-2008 was triggered by a huge decline in US home prices after the collapse of the housing bubble which was created when lenders were giving home loans to people who couldn't qualify to get a sofa at Rent-A-Center.

Who's going to make a risky loan to someone when they will have to turn around and forgive it in a couple of years? And, if you can't get the loan, this protects borrowers from getting into debt they can't afford.

The O.T. law had this built-in pressure release valve that would keep debt from ever spiraling out of control. You would never have a debt-based financial crisis.

3. If you're in debt, it affects everything you do.

If you're in debt, it affects everything you do. When the Bible says, "*the borrower is slave to the lender*" that's more than just a figure of speech. It literally feels like that. When that bill arrives, even though you'd like to use that money for something else, you can't. For that money, you are a slave to the lender. It becomes a burden.

When you're drowning in debt, it feels like the world is caving in around you. You can't sleep, and your waking hours are filled with worry. When it goes on long enough, your health deteriorates. It affects your relationship with others. Your attitude toward life in general is soured by debt. The Bible has only words of warning and caution when it comes to debt.

4. Don't cosign for someone else's loan.

Number 4. Don't cosign for someone else's loan. The Bible has absolutely nothing good to say about cosigning. Proverbs 17:18 says, "*One who has no sense shakes hands in pledge and puts up security for a neighbor.*" A pledge here is when you guarantee someone's loan if they can't repay – cosigning. I love how the CEV renders Proverbs 20:16, "*You deserve to lose your coat if you loan it to someone to guarantee payment for the debt of a stranger.*"

(Advance Slide) If a bank, the experts, think it's a bad idea to loan someone money, you should listen. But we think, they really need help. They're a friend. They're family. Proverbs 22:26 says, "*Do not be one who shakes hands in pledge or puts up security for debts; if you lack the means*

to pay, your very bed will be snatched from under you." If you really want to help someone who can't pay, give them the money, but don't loan it to them. Don't cosign. All you do is destroy the relationship. When they can't repay, they will hide from you, avoid you, lie to you, put you off, and you will become bitter, angry and resentful.

What about my kid. They're just starting out. They can't get a loan if they don't cosign. I realize our debt addicted federal government is making it almost impossible to not cosign for your kids, especially when it comes to student loans. Don't even get me started on that.

But what about our adult kids? That's your call, and if you trust your child, go for it, but let me tell you, it's a decision that's haunted many parents for many years. Why would a parent cosign for a loan for a kid that's shown very little responsibility and very little work ethic throughout their teens and college years, but now think their little angel will suddenly be responsible at 23?

I've known several who are in their 80s and they are still paying their kids bills and cosigning their loans and their kids are now middle-aged. They keep doing this, because they feel trapped, because now it's not just what about my child. It's what about my grandchild. What about my great grandchild? If I don't cosign for this loan these innocent kids will suffer.

If you want to help your child get started, then do it long before they need a loan, and if you do it right, they may not need the loan at all. Both of our girls got started with a secured credit card. They take \$200 of their own money and send it to the company in exchange for a card with a \$200 limit. They then make normal purchases and pay the bill in full every month. This way they learn responsible habits. After a year, they are then offered an unsecured card with a low limit. If they continue their responsible behavior, they build up their own credit rating and later they don't need mom and dad to cosign. Win – win.

5. We should repay all our debts.

The fifth principle is this – we should repay all of our debts, and get out of debt as quickly as possible. Being in debt is not a sin. Not repaying your debts is. Psalm 37:21 says, *"The wicked borrow and do not repay, but the righteous give generously."* That is a line in worship song. Imagine singing that in church, *"The wicked borrow and do not repay, but the righteous give generously."* Would we handle our money differently, if we sang these sorts of lyrics?

Romans 13:8 says, *"Let no debt remain outstanding, except the continuing debt to love one another, for whoever loves others has fulfilled the law."* The idea is that we are to leave no debt unpaid except for loving each other.

6. God's plan is for us to be lenders, not borrowers.

The 6th debt principle I want to make is that God's plan is for us to be lenders, not borrowers. We should be earning interest, not paying interest. We should use interest as a tool to build wealth. We should make our money make money.

In Deuteronomy 28, through Moses, God gives the people of Israel a series of blessings and curses. Here are the good things that will happen if you honor God and obey Him, but here are the consequences that will happen if you don't, if you worship other gods. In verse 12 God bestows this blessing,

The Lord will open the heavens, the storehouse of his bounty, to send rain on your land in season and to bless all the work of your hands. You will lend to many nations but will borrow from none.

You'll be earning interest; not paying interest. God's intention was for his people to be lenders and not borrowers. Lenders not borrowers. Think about that. Does that describe the average Christian? Does that describe the average church?

In Matthew 25, Jesus tells a parable about a man who entrusted his servants with some of his wealth as seed money to invest and build more wealth. All of the servants but one did just that – they built more wealth, but one servant just buried his money because he didn't want to lose it. Jesus called him wicked and unfaithful. Here's what the man in Jesus' story told his servant in verse 27, *"You should have put my money on deposit with the bankers, so that when I returned I would have received it back with interest."* We need to make interest work for us, not against us through wise saving and investing.

II. How to Escape the Debt Trap

Alright, that's all helpful information, but what do you do if you are already caught in the debt trap. Let me give you some basic guidelines for getting out of debt. I'm speaking in general terms and I'm painting with a broad brush, but every case is different, and probably requires some individual help and guidance. So, use this as a starting point, but if you are in a really bad place, get some individual help. I would be happy to sit down with anyone and walk with them through this. In complete confidence. You don't have to fight the debt monster alone.

1. Honor God First with Your Money

This is truth we examined last week. The Bible teaches we are to honor God with our firstfruits. We give to God first, and we give Him our best. He doesn't get the leftovers. We can't just throw him a bone every week, and then ask Him to bless us and help us get out of debt and lead us to financial freedom. Financial freedom begins with honoring God first with our money.

This is the one thing where God invites us to put Him to the test. Malachi 3:10 says, *"Bring the whole tithe into the storehouse, that there may be food in my house. Test me in this," says the LORD Almighty, "and see if I will not throw open the floodgates of heaven and pour out so much blessing that you will not have room enough for it."*

2. Don't take on anymore debt.

You can't get out of debt if you are adding more debt. Cut up the credit cards. Don't even open all those envelopes that come in the mail. No more trips to the payday loan ripoff joints. No new furniture. No new cars. No new toys. You're skipping the latest iPhone this go round. Stop spending money on stuff you can't afford. Do you know what debt means?

Dumb Excuse for Buying Things.

Getting out of debt requires an irrevocable commitment to God and to yourself that you are getting out of debt, and that means NO MORE DEBT. Not starting next week, next month, or next year. NO MORE DEBT NOW.

3. Adjust Your Lifestyle

Adding no more debt is a good start, but that doesn't dig you out of the hole you're already in. If you keep doing the same thing you've been doing, you're going to stay in the same place you already are. Maybe this means ditching your satellite, cancelling your Netflix, and not getting your nails done every month. It might mean you quit going out to eat. It might mean a lot more rice and beans in your diet. It might mean selling everything that isn't nailed down on eBay, but you have to learn to live on less so you can put more on debt.

All that cuts down on expenses, but you need more money coming in. This is where you get a second job. Find a side hustle that gives you a few more dollars to throw at your debt. Deliver pizza, Drive for Uber, sell Avon, makes crafts and sell them at shows, but something.

I know when Teresa and I were going through this process, we sold a ton of stuff on eBay. I sold bunches of books, electronics, records. This can be painful. One of the things I sold was my prized U2 record collection. I had all of their original releases on vinyl. I had their very first single from 1979. It was worth a bunch. I had rare stuff, limited edition stuff. Getting rid of it hurt, but you know what? It got us out of debt, and that felt really, really good. It helped us find financial freedom. It helped us as parents get our girls started on the road to financial freedom.

4. Develop a written plan

What I'm talking about here is the dreaded "B" word. You need a budget. You need to know the exact numbers you're working with. Get a budget. You can't just guess. You can't just hope for the best. I'll be happy to sit down with anyone and help them put together a budget, or point you to some tools that will guide you through the process.

5. Get the debt snowball working with you.

I'm stealing this right from Dave Ramsey, and he simply reworked an idea that's been around awhile, but it works. It brings you success. It gives success early, and it multiplies your power to pummel debt into nothing.

You know how in cartoons when a snowball rolls downhill, it starts out as a itty bitty snowball, but it packs on more snow as it goes, and it gets bigger and bigger and bigger. That's what's been happening in your life as your debts keep piling on until it bowls you under.

Well, with the debt snowball, you get that working in reverse. You get that debt snowball working for you. What you do is list all your debts from smallest to largest. Interest rate doesn't matter here, because getting out of debt isn't just about math, it's about attitude, so we need to psychology on our side.

In working the debt snowball, what you do is you pay the absolute minimum payment on every single debt except your smallest one. Then you throw every extra penny, every penny you gain from eating rice and beans, every penny you get from selling your prized Beanie Baby collection on eBay, all of it, until you get rid of that smallest debt.

Since it's your smallest debt, you can conquer it pretty quick, and, boom, just like that, you have a success under your belt. Then you take all the money you were throwing at that smallest debt and you throw it at the next smallest one until you take it out. By the time you get to your 4th or 5th debt you've packed a lot of snow onto your debt snowball, and that big sucker is rolling downhill now, and you can take out the big ones – The big car loan, the \$30,000 credit card debt, the student loan.

And within three to five years, you will be free. And now all that money is free. Free to save. Free to invest. Free to give and be generous and change the lives of others. Free to start a new business. Free to start a foundation that will bless lives for years to come.

Imagine

Just imagine. Imagine how different your life could be if you were debt free. Your entire life would be absolutely different than what it is right now if you were out of debt. Think of the dreams that could be realities. Just think of the possibilities. Think of how it would change your life, your children, your family.

Think of what could happen in our church if we all were debt free. Think of what we could accomplish. Think of the missions we could support, the ministries we could start. We could change Marshfield.

I am asking you this morning to dare to imagine what it could be like. If you make the commitment, God can help you get there.