

# CHRISTIAN MONEY \$ENSE

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## When in doubt, AVOID DEBT

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“Help! Help!” cries the desperate soul chained in the bottom of a boat, where all the prisoners are kept. Whether this man is guilty or not, he is locked to a ball and chain while the unthinkable is happening: The boat is sinking! All he has left to save him are the cries for help that are drowned in the crashing of the waves and cracking of thunder in the storm that is swallowing up the boat. The water is rising more quickly now, and his hopes are sinking. The room is closing in around him as the water climbs up from his feet to his knees to his chest to his neck. As he clings to life, he begins to regret his actions that brought about putting him in this position, but it is too late.

This is the mental picture you need to keep when you think about debt. Debt is bondage that has the potential to destroy you. It is a weight that can hold you back financially. Debt is having a major effect on our country today. It was recently published that approximately 50% of all marriages fail, and finances are listed as the leading cause of divorce by a factor of four to one. It is likely that debt had a major effect on these financial struggles. Another recent statistic noted that more Americans declared bankruptcy than graduated from college. Debt is marring the brightness of our future. Additionally, \$400 billion is spent on credit cards annually, which incurs finance charges of \$50 billion. We do not view our debt as bondage, but rather opportunity to get what we normally could not get. Our view of debt has been skewed by our culture’s nonchalant acceptance of it.

Proverbs 22:7 states, “The rich ruleth over the poor, and the borrower is servant to the lender” (KJV). We live in a blessed country where we have freedoms that release us from the bondage indicated here. If a person owes money to a bank or credit card company, they cannot treat him like their slave until he pays them back, but they can charge interest and fees that can continue to grow until the point of financial

suffocation. This is bondage of a different type that we need to understand. We need to heed the Word’s instruction here because it is still true today. The problem for most people is that they do not address the issue of bondage until they are drowning. No one expects to get into debt or run into unseen difficulties when they have it. It is much easier to address the issue when there is still room for action, when it is early in the game. The bondage of debt can be broken, but it will take work and sacrifice.

Here are some points regarding debt:

- A credit card can be good for building a credit rating or emergencies (car breakdown), but be cautious! Pay it off every month. If you cannot, destroy it and get a new one once you know that you will not be trapped again by it and will pay it off every month.
- Savings can help you avoid debt. Save for things you want; don’t just buy them on impulse.
- Check your life to see if you are living beyond your means with debt. Contentment cannot be bought but can be had through God’s strength (Phil. 4:11-13).
- Use of debt can be profitable with appreciating assets (house, college education), but should be avoided with non-appreciating assets (food, clothing, vacations).

Debt is a trap that we can all fall into that can have dire consequences on our lives. Avoid debt! Realize the bondage that it causes. “Don’t sell your liberty to gratify your luxury” (Matthew Henry Commentary).

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BBC Foundation has been ministering to churches and individuals regarding biblical stewardship since 1992. Send your questions on finances and stewardship to: BBC Foundation, 538 Venard Rd., Clarks Summit, PA 18411. Phone: (800) 451-8668, website: [bbcfoundation.org](http://bbcfoundation.org); e-mail: [info@bbcfoundation.org](mailto:info@bbcfoundation.org)