

Last week we started a series on money – but not about the 10% God calls us to give, but about the 90% He expects us to manage in a way that honors Him. In week 1, we looked at the **ownership principle** which says – God owns everything and we own nothing – He entrusts as stewards w/ His blessings to manage them in a way that pleases Him.

The key principle to mastering your money is bringing all of it under the Master's control by living according to His principles. To help us, the Bible refers to money some 2,350 times b/c there's no item more likely to dethrone God than the pursuit and love of money.

Today, we're going to continue our study on mastering your money, but we're going to look at the problem of being **MASTERED BY MONEY** – the debt dilemma.

Debt is money one person is legally obligated to pay back to another person for services rendered or items purchased.

The difficulty of debt – Getting into debt is as easy as getting down an ice-covered mountain. Getting out is just as difficult as climbing that same mountain. *Ron Blue*

According to Crown – if you a credit card debt of \$5,560 at 18% APR – it'll cost you \$1000 annually. The same \$1,000 invested at 10% over 40 yrs. will make you \$442k.

Debt Enslaves – *The rich rule over the poor, and the borrower is a slave to the lender.* Pr. 22:7

It doesn't matter if it is a credit card, mortgage or car loan – our debt has gotten out of hand and now a majority of Americans are enslaved to the lender – and looking for more.

I heard a true story of a lady who went to a butcher shop wanting to fill her freezer b/c she had received some unexpected money – as she paid w/ a credit card, the owner asked, “*I thought you came into some money*”. The lady replied, “*I did. My credit card company increased my limit.*”

Debt is a killer. You can't ever get ahead b/c it's constantly chasing you down from behind. It's like sin. *It takes you further than you want to go, keeps you longer than you want to stay, and cost you more than you're willing to pay.*

Did you know – the avg. time it takes to pay off credit card debt paying on the min. amount is a 28 yrs.!

If you had a \$5,000 balance at 16% APR and you made \$125 monthly payment, it'd take 4.8 yrs. and \$2,000 in interest to pay off the balance.

Debt is a killer – it breaks you down, destroys your dreams, decimates your family and leaves you broke. It is a financial Goliath taunting and wreaking havoc on our lives. *Unknown*

Six Indicators You Have a Problem w/ Debt (Warren)

- You are living on credit instead of cash.
- You delay payments or pay the minimum you owe.
- Your debt is more than 20% of your income.
- You are unable to tithe or save.
- You spend money on extravagant items you can't afford.
- You are always looking for get-rich-quick ideas.

If you answered “yes” to any of these questions, chances are you're struggling under a load of debt. So today, I want to talk about what debt is, the stress it puts on our lives, and how we can develop a plan to start living debt free.

I NATURE of Debt

All debt is **NOT** created equal. This may surprise you, but **the Bible doesn't forbid debt**; but whenever it speaks of debt, it is never good – always encouraging us to avoid it.

A WISE Debt: Mortgage; Education/Business Loan

While there are differing opinions on debt, there are a couple of items for which one might consider going into debt – a home mortgage and possibly an education or business loan.

When you borrow money for a home, this is a loan secured by collateral—that is, the property itself is usually worth more than the loan. And real estate *usually* grows in value. Business and school loans should also have an upside of providing greater income in the future.

B UNWISE Debt: Borrowing for Depreciating Items

When you borrow money for things that lose their value, you can dig yourself into a hole quickly b/c these loans are typically unsecured requiring a min. repayment. This kind of debt has reached epidemic proportions in America. And the vast majority of these loans are credit card based.

- (1) The current avg. household credit card debt is \$15,432.
- (2) The avg. number of credit cards per family is 13.
- (3) 47% of families are trapped in revolving credit.

Did you know there were no credit cards until 1946 and as late as 1970 only 15% of Americans had one? In 1910, the Sears catalogue said borrowing was folly. **Today credit card companies send out billions of new offers each year.**

Credit cards aren't intrinsically evil in and of themselves, and they can actually be a convenience. I've had a card for years, and have always tried to pay off the entire balance every month. Credit card companies don't like people like me. They call us "deadbeats" b/c we never pay them interest.

Ron Blue says if you can't pay off your balance every month you should take your credit cards and put them on a sheet of aluminum foil on a baking sheet in the oven at 425 for 15 min. When it cools, you'll have a neat piece of art to hang on your wall to remind you to stay away from credit cards.

II The STRESS of Unwise Debt

Debt is a millstone – a dead weight that stresses life to the point of no return. Sadly, our sense of want overwhelms our sense of well-being – and the results are catastrophic.

This AM I want to speak to the (4) primary culprits of debt, I have an object lesson I hope will illustrate the influence and power of debt in our lives. **(Set blocks onto Boards)**

A We choose WANT over NEED
PLEASURE over PRIORITY

This is an issue of **GRATIFICATION**. We want so we go and get it. It doesn't matter if we need it or can afford it – we have an insatiable desire seeking satisfaction.

This is what happened to King David. He saw in Bathsheba something that he thought would make him happy. And even though it didn't belong to him, he went and took it for his own gratification. **He knew it was wrong** and **he knew he could live w/out it** – but he chose it for his own pleasure.

Our culture tries to lure us into thinking true happiness comes from things and that happiness is essential.

When we take our children to the shrine of the Golden Arches, they always lust for the meal that comes w/ a cheap little prize, a combination christened, in a moment of marketing genius, the Happy Meal. You're not just buying fries, McNuggets, and a dinosaur stamp; you're buying happiness. Their advertisements have convinced my children they have a little McDonald-shaped vacuum in their souls... But Happy Meals bring happiness only to McDonalds. You ever wonder why Ronald McDonald wears that grin? 20 bil. Happy Meals, that's why." As we get older, we don't get any wiser, we just spend more for our Happy Meals, b/c we think that stuff will make us happy. *John Ortberg*

It's this quest to satisfy our wants by buying what our hearts desire that causes us to throw caution to the wind and postpone our needs to quench our wants – leading to debt.

**B We choose MORE over LESS
DELIGHT over CONTENTMENT**

This is an issue of – **GREED!** I want more – but more will ever be enough. So let me ask – **How much is enough!**

This idea is at the heart of Jesus' parable about the **Rich Fool** in **Luke 12**. The man in the parable was self-made. He had so much he had to tear down barns to build bigger ones. **He was a man living for a number.** Listen to His tagline – *I have plenty, I can take life easy; eat, drink, and be merry.* Only that evening he dies fulfilling the verse – *what does it profit a man to gain the whole world but forfeit his soul.*

Everything in this story was about the man rather than the God who blessed him. He took His blessings and forgot about everyone and everything except for prepping for retirement. **Safe to say, he was living for the wrong things, and using riches to fill the void in his heart.**

Note the punchline – *Jesus said, Take care! Protect yourself against the least bit of greed. Life is not defined by what you have, even when you have a lot.* Luke 12:15

While God has promised to provide all our needs according to His riches in Christ, He didn't promise to give us everything we wanted. Instead He has called us to contentment – *Keep your lives free from the love of money and be content w/ what you have, b/c God has said, 'Never will I leave you; never will I forsake you.'* Hebrews 13:5

Pastor Joey – I want to share an immediate outcome of how your message impacted me. For years, I've been too focused on money. Mullah. Cash. Stash. More specifically, I've had

a number in my head of the amount needed for me to feel comfortable so I wouldn't have to "worry" about the future in terms of "making it." I felt a little uneasy about my focus in this area, but it hit me squarely b/w a "Ben and Lincoln" yesterday when you asked us to think about the most successful person we know. Nobody came to my mind at first, as I don't think about life by comparing my lot to others. However, I settled on Warren Buffett. Good man, smart man, wise man... RICH man. When you said the person we thought about is likely tied to what we place our focus on, it hit me. I've been spending too much time focused on "possessions" (money), and making sure I was storing enough away so my family won't have to worry. This sounds pretty noble from a human standpoint unless it is out of balance w/ following Christ. Thanks for teaching me to be a better giver (eternal) and not just a great saver (temporal). Thanks for helping me live for God and not a number.

C We choose NOW over LATER
CONVENIENCE over COMMITMENT

This is an issue of – **GULLIBILITY!** We can often be naïve in thinking our need for something has to be satisfied immediately. But this is reckless – I want it; I want it now.

This is the way of Judas and Ananias and Sapphira. Their desire for immediate satisfaction caused them to sell out Christ and the kingdom for what they could gain quickly.

In our culture of expediency, we can often get ourselves into trouble by not weighing the cost of decisions and the impact they will have on us. Too many of us, dig a financial hole simply out of our desire for convenience – we bite on the next best thing b/c it's there. **I want it – and I want it now!**

D We choose IMAGE over INTIMACY
STATUS over SECURITY

This is an issue of self-**GLORIFICATION!** We want to be liked, respected, admired, and even envied. We want to see our name in lights. We want people to want what we have. It is a sick fascination. And it can morph from simply a desire to be envied to a desire for power, prestige, and position.

This is the story of the Rich Young Ruler in *Luke 18*. He was a man who seemingly had everything but in actuality had nothing. **He was wealthy but not secure; religious but not righteous; good but not godly.** And ultimately, it was his pride/stature that prevented him from coming to Christ.

Real security isn't found in the things of this world but in the God who created the world and holds it in His hands.

III A PLAN for Living Debt-free

Everyone should have a goal to live debt-free. But this won't happen by accident; it requires a conscious decision.

But living debt-free isn't the finish line, but the starting line. It's like graduating from college – when you graduate, you don't retire; you begin your career. Here are (6) steps to take you to the starting line of becoming and living debt-free.

Six Steps to Digging Out of Debt

A Act Your WAGE

You can only spend what you take in and nothing more. This requires you learn to live w/in your means and become content w/ what you have. It means realizing if you're not happy w/ what you have, you won't be happy w/ more.

B Put God on Your Financial THRONE

If you want God to bless you give consistently, joyfully proportionately, and sacrificially to the work of the Lord through the local church you attend.

Honor the Lord w/ your wealth, w/ the first fruits of your crop. Pr. 3:9-10

10/10/80 Plan Give God the first 10%
 Save the next 10%
 Live on 80% as unto the Lord

C Plan Your SPENDING (Live w/in a budget)

Know the state of your affairs and watch your business interests closely. Pr. 27:34

If you don't plan your spending then you plan to fail in your finances. **REMEMBER: If your outgo exceeds your income, then your upkeep will be your downfall.**

A simple solution is for one person to be responsible for the bills; while both should know the bills, plan the spending, and stick to the plan.

Good planning and hard work leads to prosperity. Pr. 21:5

D Develop a Debt REPAYMENT Plan

Pay your obligations to everyone: taxes to those you owe taxes, tolls to those you owe tolls, respect to those you owe respect, and honor to those you owe honor. Do not owe anyone anything, except to love one another, for the one who loves another has fulfilled the law. Rm. 13:7-8

The rich rule over the poor, and the borrower is a slave to the lender. Pr. 22:7

Debt Snowball – Attack the debt by taking out the smallest debt w/ the largest interest rate. And every time you take one out – celebrate it and take aim at the next one.

E Avoid **UNNECESSARY** Spending and Debt

If you're serious about becoming debt free, you must call an absolute halt on all new debt. **If the faucet is running, it doesn't do any good to mop up the floor until you turn the faucet off!**

E Don't get **DISCOURAGED** Debt-free Takes Time

Don't be discouraged – it will be a difficult climb. But in the end, if you stay the course, you will experience freedom.

Debt – it is a killer. It places you and your family under a tremendous burden and stresses every area of your life. Ultimately, if you can't relieve the pressure – you will get to a tipping point and the next little nudge will cause your life to snap!