

The Bondage of Financial Debt

How much of what you have do you actually own? How much of what you do not own outright do you actually need? We live in a society (and country) that has more resources and wealth than any other in the history of mankind, but at the same time we have more debt per person, and nationally, than has ever before been seen.

What does the Bible teach about debt? What are some dangers associated with debt? What is the remedy for debt? Maybe it is not in our power to remedy our national debt, but we can look out ourselves before God's Word.

In Proverbs 22:7, Solomon makes two observations. The first is, "The rich ruleth over the poor." This looks at debt from the point of view of the lender. Often, those with wealth, (people, corporations, banks, governments), will use their money to take advantage of the poor. There are different ways this happens: lending with unreasonable terms for repayment, using political power to make laws that favor the wealthy, employing the poor for great profit without sufficient compensation. It should not be this way. God has given wealth so that we may use it generously for the care of others (Ephesians 4:28, 1 Timothy 6:18).

Solomon's second observation is that the borrower is servant to the lender. This looks at debt from the point of view of the borrower. Whenever you borrow money, you voluntarily put yourself under the government of another, you are indebted to them, you owe them a part of your livelihood, and until the debt is paid you are serving them. Debt is a relationship of dependence and bondage.

What is debt? Any money you owe to another for anything, that is debt. In our world there is consumer debt, credit card debt, mortgage debt, business debt, and even national debt.

The Bible does not teach that all debt is wrong. Rather, God has built debt into our relationships as an illustration of salvation. Jesus himself uses the idea of forgiveness of debt to illustrate what happens to our sins in salvation. So, the Bible does not prohibit debt outright, but it does caution us against it.

Here are four biblical principles we must consider when going into any debt:

1. Debt should never be driven by selfish desire. Often our problem is not debt, but greed and self-indulgence, which the Bible does condemn as sin (Luke 12:15).
2. Debt must make economic sense, that is, the thing must be worth more than the amount we're loaning, and there must be a guaranteed way of making payment (Luke 14:28-30).
3. Debt must not take us away from our ultimate purpose of "honoring the Lord with our substance" and "doing all to the glory of God" (Proverbs 3:9-10, 1 Corinthians 10:31). Too often, debt forces a person to work when they should be worshipping, or the recreational thing for which money is borrowed takes a person away from worship and spiritual duties.
4. We must understand our obligation to pay back what we borrow. The wicked borrow and pay not again (Psalm 37:21). The Christian's goal should be to pay back and free himself from the bondage of debt (Romans 13:8).

Debt is dangerous. Getting into debt is very easy, but getting out can be well nigh impossible. The sense of accomplishment one feels when his loan is approved is deceptive. Compounding interest works against the borrower. Debt not only mortgages your property, but it mortgages your economic future. It ties your hands for years.

There are also spiritual dangers. Going into debt, one often places more trust in man than in God. When we run out to loan money for this that and the next thing, we are not waiting on God to provide, and exercising ourselves in prayer for our daily bread. When we go into debt, we presume on the future, which is not in our hands, but God's (Proverbs 27:1, James 4:13-15). Debt can encourage sinful attitudes of covetousness and greed. Debt can strain our relationships, and even break up a Christian home. Debt takes away from us the ability to support the work of the Lord.

What is the remedy for debt? If you are the lender, you ought to consider forgiving the debt another has to you. Holding debt over the head of another, and making repeated demands for payment, only damages your relationship to that person, especially if he is a fellow-believer. Remember what debt God has forgiven you!

For the borrower, the remedy is first to take responsibility for your debt, to own up to it, just as we are called to own up to our sins. Confessing our debt to our creditors and seeking alternative resolutions or payment plans is far more biblical than declaring bankruptcy. A further remedy to debt is to work so that you may be freed from debt (Ephesians 4:28). Also, a person who aims to pay off debt should be responsible by taking control of his economic situation. This includes keeping a budget, tracking expenses and income, setting up and keeping to payment plans, not getting into more debt and selling unnecessary assets. This is good stewardship.

And, because the goal is not simply to be debt free, a Christian must deal with spiritual issues, matters of his heart, that have brought him under the bondage of debt. This begins with humility, being humble enough to admit that you have made a mess of your life and need not only financial assistance, but also financial instruction and accountability. God has given the office of deacon in the church to help in these areas.

Also, pray fervently that God will help you to see the sins of your heart, the greed, covetousness, discontent, lust, pride, self-indulgence, materialism, and earthly mindedness. Confess these sins, and seek the direction of God's Word in your situation. The way to liberty from the bondage of debt comes from God who not only helps us by providing materially, but who also deals with our spiritual weaknesses. God is a God of mercy, who forgives and who changes hearts and who gives grace to go on. Maybe your debt has ruined your life. With the Lord, there is compassion, forgiveness, restoration and grace.

Pastor Rodney Kleyn

The rich ruleth over the poor, and the borrower is servant to the lender. (Proverbs 22:7)

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