

THE RETURN OF SLAVERY

by Ed Reid

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There is a very subtle slavery settling over North America. It enslaves without regard to ethnic background, age, gender, marital status, or income level. I am speaking of the bondage of debt. The Bible says, "The borrower is the servant [slave] to the lender." Proverbs 22:7. Ellen White called debt "one of Satan's nets, which he sets for souls." (*The Adventist Home*, page 392.) It is an understatement to say that debt is bad.

The effect that debt has on Christian families is staggering. It is reported that the divorce rate within the Christian church nearly parallels that of the non-Christian world. I mention this because studies show that up to ninety percent of divorced couples point to financial difficulties as the major factor in the dissolution of their marriage. It follows then that if couples can work out a good financial plan including the avoidance of debt that their chances of having a successful marriage are greatly improved.

If you are out of debt thank the Lord and those who trained you! If you are in debt the following outline will help you to begin a debt elimination process that will bring financial freedom to your family. The plan is simple. It has a basic premise and three steps. The basic premise is a commitment to God to be faithful with His holy tithe to access His wisdom and blessing (See Prov. 3; Deut. 28; Mal. 3; Matt. 6, 25). No one would honestly expect God's blessing while robbing Him. He is eager to bless those who obey Him.

Step one is to declare a moratorium on additional debt. No more credit spending! If you don't borrow money, you can't get into debt. If you don't borrow any more money, you can't get further into debt.

Step two is to make a covenant (promise or agreement) with God that from this point on, as He blesses, you will pay off your debts as quickly as possible. Set a target date for being debt-free. When God blesses you financially, use the money to reduce debt - not to purchase more things. This step is probably the most critical. The reason is that when most folks receive unexpected money, they simply spend it. But if you have made a covenant with God, you will then know what to do with the extra money. You will apply it to your debt-reduction plan.

Step three is the hands-on practical part. Make a list of all your debts from the largest to the smallest in descending order. For most families the home mortgage is at the top of the list and a credit card or personal debt would be at the bottom. Begin by making at least the minimum payment due on each of your debts on a monthly basis. Next, double up or increase in any way you can your payments on the debt on the bottom of the list. You will be happily surprised how quickly you can eliminate that smallest debt. Then use the money that you were paying on the bottom debt to add to the basic payment on the next debt as you work your way up the list. As you eliminate your smaller high-interest debts, you will free up a surprising amount of money to place on the next higher debts.

Obviously, God does not want us in debt so once the covenant is made many families find that God blesses them in unexpected ways and the debt is reduced faster than they had anticipated.

Most families have accumulated a considerable amount of "junk" over the years. Much of which they will never use. Many have found that by having a yard sale they can get ride of the stuff and in the process free up money for debt reduction.

Once you reach the home mortgage at the top of your debt list you can begin to make additional payments on the principal of your loan thereby saving considerable interest that you would have had to pay and, of course, also reduce the length of the loan as well.

By following these three simple steps, many families have become debt free. You can too!

By putting God first, you will receive His wisdom and blessing for managing what he has entrusted to you. By eliminating debt we are more free to participate in advancing the cause of God and in helping others - thereby storing up treasures in heaven.