

Principles of Wealth

Part 7 - The Bondage of Debt

October 25, 1998

Proverbs 19:17; Proverbs 22:7

- **Review and Introduction**

We have seen over and over through this series that an improper understanding of God's sovereignty will result in an improper understanding of our financial condition. God's control over every detail in the universe is exhaustive and there is nothing that escapes His attention.

We live in a world that believes that everyone deserves the same high standard of living. We pass laws to ensure that all get the same opportunities and then pay them if they don't succeed with those opportunities. The world doesn't understand how a Christian can say that he is content whether he abounds or is abase. They think that we are just trying to persuade ourselves to feel better about an unfortunate situation. The difference between the world and the kingdom of heaven is that those of this world have no hope for the hereafter—this life is all that there is. So, this worldview is evident in the way they spend their money. The people of this nation are in debt beyond the gunnels trying to get as much from this life as possible. Unfortunately the tremendous difference in worldviews frequently is not obvious from an examination of the lives of those in the Church.

Our country believes that slavery was abolished in 1863. It is true that chattel slavery was abolished but our country is filled with debt slaves. Our attitude have become completely backwards; nowadays the wealthiest people are the ones who can get the most in to debt. Although some own their assets outright and are truly wealthy, most finance their assets with debt and this is not evidence of wealth.

Also, we live in a country where we are strapped with a debt that we can never repay. Our national deficit is in the trillions and our economy even in boom times cannot make a dent in paying it off. Over a third of our current annual budget is spent servicing the debt. The only possible solutions are defaulting on the loans which would throw the earth into a tailspin, or we could increase the money supply (print more money) and create a self imposed inflationary devaluation of our currency (silver becomes dross) which would also have the same destructive result.

Such a condition would make it even harder for anybody to purchase a house because wages typically do not keep up with inflation. In a smaller measure that is what has gone on in our country over the last few decades. During World War II, it took an act of congress to permit 20 year mortgages and today most people resort to 30 year and in some countries there are 99 year mortgages. We must not be so foolish as to look at this and say this is under God's blessing.

- **Is Debt a Sin?**

No. Nowhere in the Scriptures is debt equated with sin—it is however, equated with slavery and nowhere is slavery considered unlawful. However, debt and slavery are always spoken of negatively as something to be avoided. It is interesting to consider Paul's admonition in Romans 13:8-10 where Paul teaches to owe no man anything except the debt of love. He presents a contrast here of two types of debts: a debt of money and a debt of love. The context of this command is fulfilling the law and nowhere in the law is debt considered a sin; staying out of debt is not a more lawful position. But being in debt to my neighbor does affect my ability to love my neighbor. When you are in debt to your neighbor you will be tempted to avoid them or treat them differently than you otherwise would.

- **Is it Permissible to Have Debt?**

Yes. However, we must guard ourselves against covetousness and falling for the lie of debt. Debt gives the false impression of success or accomplishment. As a businessman, debt can put money in the till, inventory on the shelves and can even acquire your competition. But in each of these cases there is a hidden lie that teaches that debt means fruitfulness.

Debt can be used as a tool to feed our covetousness. It allows us to get that which God has not granted us the means of acquiring and it also presupposes our future income. Given that we are but dust or a vapor we cannot know whether we will be around this afternoon or even tomorrow or let alone next year. It is presumptuous for vapors to be strapped with debt.

- **Is it Wrong to Charge Interest to a Debtor?**

The Scriptures teach that a godly man will lend to the poor and when he does, he is lending to the Lord. Being in a position to lend is a blessing from God and the creditor is not leading the debtor into sin. In most cases, charging interest (or usury) is a lawful practice and so is taking collateral (or a pledge). However, the Scriptures also teach that charging interest on a loan to the poor is wrong and should never be done. Exodus 22:22-25 In addition, taking collateral is lawful but the pledge must never be the means by which the debtor earns his living or protects himself or family. Exodus 22:26

- **How Do I Get Out of Debt?**

Paul teaches in 1Corinthians 7:21 that if you were called as a slave don't think that your position is sinful but rather if you have opportunity to become free do so and don't go back in. If you find yourself in a position of being enslaved to debt, first of all be a diligent slave in a manner honoring to God. As you are granted opportunity, seek to get out. Make additional principal payments, or direct bonuses toward the debt or cut back on some other area of spending so that you can reduce the debt faster. Instead of using debt to purchase something, if you have opportunity save up for it and purchase with cash. Our lives should be characterized as seeking ways to stay out of debt.

- **Is it Wrong for the Church to be in Debt?**

The Church in many places in our nation is saddled with tremendous levels of debt. Unfortunately, the emphasis has been on brick and mortar rather than equipping the Saints. This has resulted in big buildings filled with pews that are full and pulpits that are empty. We have created houses of entertainment rather than Biblical instruction. Aside from this, we need to ask whether or not the Church should incur debt at all.

Jesus teaches in the synagogue that Isaiah 61 was speaking of Him. This portion of Isaiah declares that the message that Jesus brought was one of freedom and liberty for sin slaves; this is the message that has been entrusted to the Church. But can the church accomplish the task of governing her affairs if she is also enslaved. It is one thing for there to be slaves in the Church and something completely different for the Church to be a slave.

Such slavery would pose many problems but here are a couple reasons why the Church should never be in debt. It would not be hard to imagine a situation where the government of a church was put in a difficult position of needing to exercise church discipline or make an unpopular decision where the presence of fixed debt obligations would be tempting them to not govern properly. Instead of being obedient to the Scriptures alone, when there are payments to be made decisions must be re-evaluated to determine the effect on the church's ability to service the debt. This means the church has two masters.

Secondly, when a church is enslaved to its creditors it will be tempted to not teach the whole counsel of God but instead will tend to over emphasize the Biblical teaching on tithing and giving to the church. You will frequently find the church sponsoring seminars about estate planning and the benefits of bequeathing money to the church or they will be tempted to participate in otherwise inappropriate fund raising techniques.