

Drowning in Debt? How to Set Yourself Free.

By Sharon L. Bowman, MA

You've probably heard the prayer, maybe even prayed it a couple of times yourself: "Oh, God, if I could only win the lottery and pay off everyone I owe." Or it may have sounded like this: "Dear Lord, just help me get out of debt and I promise I'll cut up the credit cards."

So what do you do when you're drowning in debt? How do you begin to set yourself free?

Don Bowman, Certified Public Accountant and Crown Financial Ministries trainer and group leader, helps Christians understand the Biblical perspective of money management. In his classes, Don shows how the Bible provides the solutions to problems caused by too much debt.

"It's all about stewardship and contentment," Don explains. "When we take care of the money God gives us - giving, saving, and spending wisely - we feel happier no matter how much or how little we have."

Don says that it's not the amount of money you have that creates the happiness or unhappiness you feel. Instead, it's what you do - or don't do - with what you have that is important. And the Bible gives you the advice you need to help turn your money problems around. Don offers the following six Biblical-based steps to get you started:

Step One: "...Jesus said sit here while I pray." Mark 14:32 NIV. Hand it over. Pray. Admit that what you are doing isn't working and ask God for the guidance you need. then follow that guidance. Even Jesus prayed when facing one of his biggest challenges.

Step Two: "...A wise man listens to advice." Proverbs 12:15 NIV. Seek help. You can't do it alone. Ask your pastor, a church member, a family member or friend where you can go for specific financial advice. Check out nonprofit organizations in your area that deal with debt management. Don adds, "You go to a doctor for medical help, so go to a financial expert for debt-reduction help."

Step Three: “Give, and it will be given unto you...” Luke 6:38 NIV.

Give cheerfully. At first, it may seem like a paradox - giving to others before getting out of debt yourself - but it works. It doesn't matter how much you give in the beginning. What matters is the act of giving and the spirit in which you give, and it matters that you give consistently. With the act of giving consistently - to your church, a charity, or a person in need - you demonstrate your thanksgiving to God for what you already have. With the spirit of giving - cheerfully, without thought of reward - you demonstrate your faith that God will provide and that you are putting God first in your life.

Step Four: “...The borrower is servant to the lender.” Proverbs 22:7

NIV. Buy with cash, not with credit. Put the credit cards in a drawer. Use a debit card or cash for food and other essential purchases. Practice saying to yourself in the mirror: “I don't use credit cards.” Or: “I don't have the money to purchase that at this time.” Don adds, “If you think you really need something but don't have the cash to buy it, wait two weeks. Then re-evaluate your needs. Or, better yet, go help somebody in some way who doesn't have what you already have, and then ask yourself if you really need the item you think you need.”

Step Five: “Be sure you know the conditions of your flocks.” Proverbs

27:23 NIV. Track your money. Just like the TV commercial asks, “Do you know where your children are going?” Don asks, “Do you know where your money is going?” He suggests that, for the next 30 - 60 days, you keep track of every penny you spend. Use a small pocket-size notebook or index card and jot down each expenditure. Then, at the end of the day, tally up the amounts and the categories. One of Don's Crown Financial Ministries' students discovered that the amount of money he and his wife spent on dining out each month was equal to a monthly payment on a new car. Once you know where your money is going, you can make small changes each day that will add up to significant changes down-the-road. For example, putting the \$2.00 you spend on a Starbucks coffee each working day into a savings account adds up to about \$500 in savings each year.

Step Six: “Steady plodding brings prosperity...” Proverbs 21:5 TLB.

Pay it off. Get out of debt, one credit card at a time. If possible, put all your debt onto one low-interest credit card, then begin to pay off as much of it as you possibly can each month. By paying more than the monthly minimum,

you will see your debt drop consistently. This will give you the incentive to continue until you are debt-free. Don adds, “Your debt didn’t happen overnight. It took you awhile to get into debt and it’s going to take you awhile to get out.”

Finally, Don reminds us that we need to do our part to set ourselves free. “When we take care of our pennies,” Don explains, “God will give us dollars.” It doesn’t mean that we become penny-wise, pound-foolish. Rather, it means that we acknowledge that God is in charge, and one of the ways we show our faith and gratitude to Him is by becoming good stewards of what He gives us.

Michelle Ruder, one of Don’s Crown Financial Ministries’ students, sums it up: “You plan for your earthly future by saving. You plan for your heavenly future by giving.”

We set ourselves free when we learn how to give, save, and spend - wisely, humbly, and gratefully.

NOTE: If you are a Pastor and you wish to use this article as the foundation for a sermon, a free, downloadable note-taking page to accompany the sermon is available in PDF format by sending a request for it to SBowperson@aol.com. The note-taking page can be used by church members to remember the important points. Please cite the source.

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