

## The Debt-Free Lifestyle

### Word

#### Discussion Questions

1. Do you budget your finances? How did it help you in handling your money?
2. There are five harmful traps that cause people to fall into financial crisis: (a) lack of knowledge; (b) easy credit; (c) High Interest rates; (d) guaranteeing other people's debt, and (e) incurring credit card debt. These traps can "kill" you financially. Being in debt is not God's plan for us. What financial traps have you fallen into? Have you been buying more than you can afford? Discuss the wrong ways you could be helping others financially.
3. Being in debt cause us to worry, and a lot of times also cause loved ones (especially spouses) to fight. Here are ten principles that guide us to a debt-free lifestyle:
  - a. *Administrator, Not Owner.* This is your calling in God's economic plan: to be an administrator of God's resources. We are not the ultimate owners of this world (Psalm 24:1). How does it make you feel to know that you are not the owner of everything you have? Discuss the importance of knowing your calling in God's economy.
  - b. *Budget instead of impulse spending.* This is a must. Simply put, budgeting is having a spending plan and living within your means. You must first know how much your income is, how much your expenses are, and try to fit them together. Do you have a spending plan? What keeps you from sticking to your budget? Share how you are successfully living within your budget.
  - c. *Cut your credit card if necessary.* End this deadly practice. Credit cards are good and convenient, especially when travelling and during emergencies, but it may delude you into thinking that you have more money than you really have. Why do credit card debts pile up? Discuss how you can avoid unmanageable credit card debts.
  - d. *Demolish debt by paying it off ASAP.* Your financial freedom starts only as soon as you pay off your current loans. If it means giving up movies or fine dining for the next few months or years, do it. If you are in debt, how are you scheduling your payments? What are the things that you need to give up in order to pay your debt?
  - e. *Education is the greatest wealth equalizer.* It is a proven way out of poverty, because it helps one to be gainfully employed, set up a small business, or do well professionally. Do you agree that education is the best way out of poverty? Why or why not? As a parent, how do you instill in your kids the importance of education? As a student, how do you value your education?
- f. *Family planning (planning your children's future).* Family planning is planning not just the number of children you will have, but also how to give your children the best opportunities in life. As parents, what concrete steps are you taking now to provide for your children's future so that each child can have an equal share of your family's resources and enjoy the best opportunities?
- g. *Grateful to God, generous to others.* Cultivate this attitude. Gratitude is the winning attitude that makes us generous to others and content with what we have. What are the blessings in your life for which you are grateful? How does covetousness or greed cause you to spend unwisely? How does contentment bring you great gain?
- h. *Honest, hard work* is the essential ingredient for success. King Solomon tells us that hard work is the key to steadily accumulating wealth over time. He also said that it is better to be poor and honest than to be dishonest and rich (Proverbs 28:6). In our sinful human nature we will naturally look for short cuts, and so the Bible also warns that wealth from get-rich-quick schemes quickly disappears; but wealth from hard work grows over time (Proverbs 13:11). Share how your own honesty and hard work turned out for your benefit.
- i. *Invest for the future; invest also in eternity.* Don't just live for today. Have a vision for tomorrow. Never depend on a single income; rather, make investments to create a second income. Instead of becoming a slave of money, how will you make your money work for you? On the other hand, every man is a fool who gets rich on earth but not in heaven (Luke 12:20-21). What does it mean to get rich in heaven?
- j. *10:20:70 Rule.* The secret formula to a wise handling of your finances: tithe 10%, save 20%, and spend 70%. Moses instructed the Israelites to give a tenth of their harvest as a form of worship to God. Tithing puts your heart to where your treasure is. Do you find it difficult to tithe? Why not? Are you unable to tithe because you have no money, or do you have no money because you do not tithe?

### Walk

Financial debt is certainly a very important issue that you must deal with decisively, personally. Which among the ten principles do you need to work on to be freed from debt? More important than financial debt is a bigger, graver, more critical debt we need to be delivered from: the debt of sin against God our Creator, the Owner of everything. Have you asked Him to free you from this debt?

### Worship & Prayer

*Father, thank You for Your Son Jesus Christ whose blood has paid the price of my sin and set me free. I pray that as I am now free from eternal debt, I may also be free from financial worries. Give me wisdom to know how to properly handle the financial blessings You have graciously given me. Cleanse my heart of the desire to have more, and instead help me cultivate a heart that is content and grateful. Give me strength to give up what I don't need, so that I can responsibly manage the resources that I already have. In Jesus' name I pray. Amen.*