

Money Matters

Personal Financial Stewardship

The Borrower is Servant to the Lender

Are there really only two certainties in life: death and taxes? Debt is likely a third. We live in a society that depends on credit card and installment debt. As the bumper sticker reads, "I owe, I owe, so off to work I go."

The phrase, "We are in the world, but not of the world," aptly describes us as Christians on how we should be viewing and using debt. Just because people in our society are comfortable in extending themselves to the limit with credit, it should not be acceptable to us. The Bible warns us that debt should be taken seriously and avoided when possible. In Proverbs 22:7 we read, "*The borrower is servant to the lender.*"

As servants, we become obligated. Debt enslaves, and, through debt, we lose our freedom. Debt can impede our serving and giving. If we are in debt of debt, we may not be able to do what God wants us to do with our money because we already owe it to others. If debt is out of control, our livelihood and homes can be in jeopardy.



Mismanaging money through excess debt is costly. For example, if you have a credit card balance of \$4,000 and are paying a minimum of \$100 every month, the costs are as follows:

<u>Interest Rate</u>	<u>Time to Pay Debt</u>	<u>Interest Expense</u>
9.9 %	45 months	\$ 874
12.9 %	47 months	1,257
15.9 %	53 months	1,736
18.9 %	63 months	2,362

At a rate of 18.9 percent interest, a person would have to pay an additional 60 percent for whatever purchase he made over the five-plus years. It is very probable that most things would have been broken or worn out before the credit card bill was paid.



Debt is both an opportunity loss and a financial loss. The more you pay in debt, the less you have to invest. Debt causes a depreciation of your asset base instead of allowing your goods and savings to create and appreciate in value. Let's consider two different options of spending \$100 per month. If, for example, you used \$100 to pay off interest of 14 percent for a 20-year period, you would spend \$130,117. In contrast, if you invest \$100 with an average of 12 percent (mutual funds) over the 20 years, you will accumulate \$98,926. The opportunity cost would be the total of \$130,117 plus \$98,926 or \$229,043. Effective money management is getting money to work for you instead of against you.

Remember this maxim: "If I can't pay for it promptly, I won't buy it."

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Developing a Budget

A budget is a spending plan. You develop a budget to plan your monthly expenditures. The plan determines in advance how much of your income you are comfortable allocating to each spending area. Your income and spending allocations will be defined by your values and interests.

In developing your budget as a Christian, one of your first tasks will be to examine the priorities that God has directly revealed in his Word. Basically, there are four general budget categories that are clearly mandated: giving, saving, living expenses, and debt repayment.

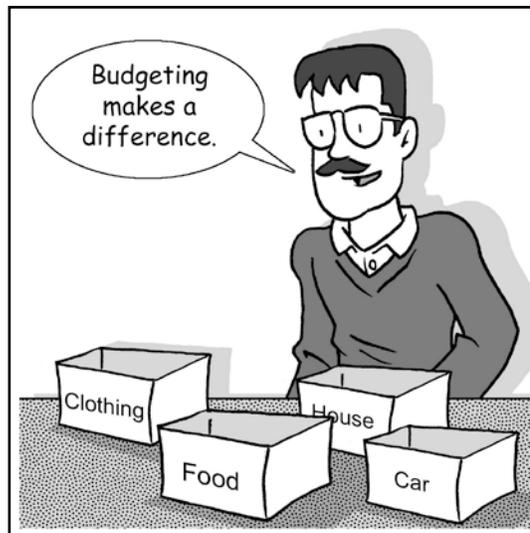
Giving is part of the budget: God's Word directs us to give him our first and best. In Proverbs 3:9 we read, "*Honor the Lord with your wealth, with the firstfruits of all your crops.*" The Apostle Paul wrote, "*On the first day of every week, each one of you should set aside a sum of money in keeping with his income*" (1 Corinthians 16:2). Giving demonstrates our gratitude for who God is and what he has done for us.

Saving is part of the budget: To prepare for emergencies and to have resources so you can achieve your financial goals, saving is essential. In Proverbs 21:20 God shares his wisdom regarding saving: "*In the house of the wise are stores of choice food and oil, but a foolish man devours all he has.*"

Living expenses are part of the budget: If you have not previously developed a budget, you could be struggling to discover a reasonable allocation for your lifestyle that you can afford. An important first step is to distinguish between what you need versus what you want. Jesus said, "*Watch out! Be on your guard against all kinds of greed; a man's life does not consist in the abundance of his possessions*" (Luke 12:15). What you allocate for your living expenses should be established with the money that is left after giving and saving.

Debt repayment is part of the budget: In Scripture, God warns you to be cautious about debt. God's Word does not forbid you from borrowing money, but it does discourage it. "*The rich rule over the poor, and the borrower is servant to the lender*" (Proverbs 22:7). The Bible is clear as to your responsibility to repay money that you borrow.

In order to avoid dependence on others and to set a good example, you should develop a budget. If you include the four above parts within your budget, you will gain control of your money.



- Part 2 of the Money Matters Bible Study is available on the back table.

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God Blesses Us for our Giving

By faith, we understand that the best investment we can make with our money is investing or giving it to God. Throughout Scripture, when a command to give is stated, along with that command is a reference to the blessings that the giver will enjoy. These blessings come in many forms. For example in Proverbs 11:25, "A generous man will prosper; he who refreshes others will himself be refreshed." In Proverbs 19:17 Solomon tells us: "He who is kind to the poor lends to the Lord, and [God] will reward him for what he has done." God has ordained that, when we give generously, we receive generously.



As Christians, we should give without expectation of receiving anything in return. However, our gracious God, who loves us so much, thrills to bless us. He has put within us the joy of giving and finding reward in another's pleasure.

Through Malachi, the Lord offers a double blessing to those who will be obedient in bringing their tithes to the temple. He promises to reward them materially through plentiful harvests. He promises that, if they will honor him with their tithes, he will prosper them beyond their dreams. Their crops will produce abundantly, and none of their fruit will spoil on the vine. The second part of the blessing is that surrounding nations will see this and realize the special protection that God gives them. "Test me in this," God said. Are you willing to test God with your earnings? Are you willing to bring your tithes to your church before you pay your bills? Are you worried about the mortgage, the clothes, the groceries, and the transportation? Jesus said, ". . . do not worry about your life, what you will eat or drink; or about your body, what you will wear . . . your



heavenly Father knows that you need them. But seek first his kingdom and his righteousness and all these things will be given to you as well" (Matthew 6:25, 32-33). Test him! "Remember this: Whoever sows sparingly will also reap sparingly and whoever sows generously will also reap generously" (2 Corinthians 9:6). Are you willing to sow generously? You are free to sow generously and then to receive God's promise that you will also reap generously. "Give, and it will be given to you. A good measure, pressed down, shaken together and running over, will be poured into your lap. For with the measure you use, it will be measured to you" (Luke 6:38). It is inevitable that, when you give, you will receive, for that is the way our giving heavenly Father

has planned it. *Be careful not to do your acts of righteousness before men, to be seen by them. If you do, you will have no reward from your Father in heaven. So when you give to the needy, do not announce it with trumpets, as the hypocrites do . . . to be honored by men. I tell you the truth, they have received their reward in full" (Matthew 6:1-2). God pours out spiritual blessings on us when we least expect them. When you are giving out of a desire to obey God's command and to help others, you will find blessings heaped up and running over. These are blessings not understood by those outside the faith.*

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Loving Money

God's Word warns us about the love of money "*People who want to get rich fall into temptation and a trap and into many foolish and harmful desires that plunge men into ruin and destruction. For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs*" (1 Timothy 6:9-10). Jesus said, "*You cannot serve both God and Money*" (Matthew 6:24).

How much we love money is not dependent upon the amount of money that we may have. We can love money and have very little love of it, or we can have lots of it and not love it at all. Loving money is very subtle, and it can manifest itself in different ways. For example for those who have accumulated some money, it could be seen in an unhealthy obsession with the investment markets. It could be seen in our desire to hoard our money and not give. Power and success for those who focus on money is relative to how much money they have.



Because we live in a very materialistic society, there is a great deal of interest in money. Webster's Dictionary defines materialism as "the tendency to be more concerned with material things than with spiritual goals or values." Materialism leads us to spend money we don't have in order to buy things we don't need so that we can impress people we don't even like. A materialistic person loves his possessions, is greedy, and lacks contentment.

The following are three negative consequences of both loving money and becoming part of our materialistic society:

- ✠ Distorts our thinking: Our hearts become darkened. "*For although they knew God, they neither glorified him as God nor gave thanks to him, but their thinking become futile and their foolish hearts were darkened*" (Romans 1:22-23).
- ✠ Stimulates our pride: We become self-sufficient rather than relying on God. "*You may say to yourself, 'My power and the strength of my hands have produced this wealth for me'*" (Deuteronomy 8:17).
- ✠ Preoccupies our thoughts: We have no time or concern for the needy or for God. "*Their destiny is destruction, their god is their stomach, and their glory is in their shame. Their mind is on earthly things*" (Philippians 3:19).

When we call upon God's strength, he will empower us to serve him rather than our money. As we spend time hearing and reading God's Word, he will strengthen our faith so we can break the power that money and possessions can have over us.

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Living Within Your Income

Since it is unlikely that you have an unlimited income, you will need to adjust your spending habits so you can give generously, save aggressively, and still live comfortably. If you've been accustomed to spending all of your income on your wants and desires, you will find it difficult to live within your means. Spending is easy, whereas giving and saving require self-discipline. Your ability to give and save is made possible by your willingness to say "no" to your spending. To live on the portion of your income that you have left after giving and saving, you need to control your spending. Improper spending habits are the biggest hindrances to living successfully within your income.

The concept of "self-limitation" is new to many people. When you intentionally buy fewer things than you can afford, you are choosing to limit your lifestyle. "Self-limitation" decisions are based not on the premise of what you can afford, but rather on what you need. You must ask, "Do I need this certain thing or does God have need of my money to help others and his Church?" When your income rises and your lifestyle doesn't reflect your increased buying capability, you are choosing to limit yourself, which frees up more for giving and saving.

What lifestyle does the Bible suggest? Are you pleasing God by living in substandard



housing, driving broken down used cars, wearing cheap clothes, and not satisfying any of your desires? Is God happy if you have an abundance of new things? Living comfortably is not a sin. God does not condemn being rich, but he speaks against the self-centered attitude wealth can cause. Living in opulence without any regard for others does not please the Lord. However, if you love the Lord and serve him and others with your money and time, you are free to live in comfort. Jesus said "But seek first his kingdom and his righteousness, and all these things will be given to you as well" (Matthew 6:33). Certainly, there is a tremendous amount of diversity among Christians and what they own, but your lifestyle should reflect your relationship with Jesus.

According to Russ Crosson in his book *A Life Well Spent*, we have increased our standard of living at the expense of our lifestyles. "We have increased our lifestyles, but in the process haven't we also lost our ability to really live? We have amassed wealth, not wisdom. We have given our children toys, not time. We have children who have been taught to consume rather than work; we have fathers who don't know their children, and marriages that do not work or last. We have been in a rush to run a race without understanding the finish line. Could it be that we are being robbed of our very lives because we are not thinking correctly about why we have money and what we are to do with it?" Our culture promotes monetary wealth. You need to be careful not to become a victim of the foolish desires money can create.



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St. Joseph Church

&

St. Paul Church

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The Problem of Materialism

In our society, we've come to expect a high level of material comfort. We want the "good life," which sometimes means the freedom and wherewithal to follow our impulses. Most people want bigger, newer, and more things to enjoy. Our society tells us that what we have is not enough and that we deserve more. The "more is better" attitude of our culture makes it difficult to know when enough is enough. This focus on material things is called materialism. Webster's New World Dictionary defines materialism as "the tendency to be more concerned with material than with spiritual or intellectual values." Materialism suggests an inordinate concern ... some might say an addiction

... with the acquisition, possession, and consumption of material goods and services. Inherent in a materialistic attitude is an attitude of superficiality, selfishness, individualism, possessiveness, and covetousness. Martin Luther wrote the following about the desire for wealth.

Many a person thinks he has God and everything he needs when he has money and property; in them he trusts and of them he boasts so stubbornly and securely that he cares for no one. Surely such a man also has a god—mammon by name, that is, money and possessions—on which he fixes his whole heart. It is the most common idol on earth.

Russ Crosson wrote about how riches can consume us. "It has been said that 95 percent of those who have been tested with adversity pass the test, but 95 percent of those who have been tested with prosperity fail." It seems that Christians handle adversity better than they handle success. It is ironic that, as one of the most prosperous countries in the world, our drug abuse, spouse and child beatings, divorce rate, and crime are out of control. Wealth seems to contribute to our problems rather than alleviate them. The love of money and material things has the potential to possess a person's life like no other emotion can. A person can spend a lifetime chasing prosperity that, when found, often destroys him. C. H. Spurgeon said it this way: "It is a very serious thing to grow rich. Of all the temptations to which God's children are exposed, it is the worst, because it is the one they do not dread, therefore, it is the more subtle temptation." Unfortunately, the love of money and possessions is like drinking salt water. The more water we drink the thirstier we become. Likewise, the more money we have the more we want. The problem with materialism is that people try to fill emptiness in their lives with "things."

When our hearts become more concerned and obsessed with the accumulation of things than anything else, we've joined our materialistic society. Do we see ourselves or other members of our churches as materialistic? The number of possessions we have or the size of our homes or bank accounts does not indicate our disposition toward materialism. A materialist may not have a lot of money or possessions or he could own a lot. Materialism may be seen in one's lifestyle, but it is mainly a condition of the heart, which is unseen. Because materialism has become the norm in our society, it is hard not to be part of it. Unfortunately, as Christians, we may be unaware that we have fallen into a materialistic mindset and lifestyle.



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How Much House Can You Afford?

Your home will probably be the biggest single investment you'll make in your entire lifetime. Therefore, your mortgage is likely to be the biggest single debt of your life. Scripture clearly points out the danger of getting into debt. "*The borrower is servant to the lender*" (Proverbs 22:7). and "*Do not be a man who strikes hands in pledge or puts up security for debts; if you lack the means to pay, your very bed will be snatched from under you*" (Proverbs 22:26-27). Therefore, whenever you borrow money, you should never enter into an agreement lightly or without careful thought, research, and planning.



The monthly payments you assume on a mortgage are likely to be the biggest single item in your budget. Because of its importance, you'll want to shop with utmost care among all types of lenders. Whatever the source of the mortgage, you'll want to ask about rates (variable or fixed), term of loan, fees, closing costs, points, and prepayment and late payment penalties.

Although most mortgage lenders in any given city are likely to charge about the same rates at any given time, you still may find a variation of ½ percent or slightly more at any given time. A small amount of difference in rates can mean a significant dollar amount of interest paid. For example if you borrowed \$30,000 at 7.5 percent for 30 years you would pay \$45,600 in interest, whereas, if you paid 8.5 percent interest your interest payments would be \$53,069.

Before you start shopping for a mortgage on a new purchase or reexamine the affordability of the mortgage that you currently have, you must decide how much mortgage or, in essence, how much house can you afford. A rule of thumb is that you can buy a house costing roughly two and one-half to three times your gross yearly income. For example, if your gross annual income is \$40,000, you can afford a house between \$100,000 to \$120,000. However, this average should be lower if you already are carrying a heavy debt load, if your family is large, if you are buying an older house in need of repairs, if you have education costs, if your income is irregular, or if property and living costs are high in the area.

Another long standing rule of thumb is that you should not be spending more than 40 percent of your take-home pay for each month's total housing expenses including all the costs of owning and operating your home. This includes mortgage principal and interest, insurance, taxes, and utilities. For example, if your monthly take-home pay is \$2,500, you should be spending only \$1,000 a month on housing.

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Are You Saving for Retirement?

From the wisdom of Solomon, God shows us the wisdom of ants that save their provisions (Proverbs 6:6). With our anemic personal savings rate in this country of approximately 1.5 percent, we may be showing less wisdom than the ants. The Bureau of Labor Statistics reports that, in twenty years, there will be a \$45 billion retirement income shortfall for retirement.

One of our top financial goals should be a comfortable retirement. To live comfortably during retirement, we can project that we will need about 80-90 of our pre-retirement income. This income will come from Social Security, pensions, and private savings. For most people Social Security benefits will provide approximately one-third of their retirement needs. An important calculation that should be made is to determine the amount of an income gap or shortfall that we will have after we subtract social security benefits from our desired annual retirement income. The annual income gap will have to be covered by pension income or savings.



Desired Annual Retirement Income:	Annual Social Security Benefits	Annual Income Gap
\$50,000	\$12,500	\$37,500
75,000	15,000	60,000

One of the greatest obstacles to a savings program for retirement is procrastination. We fall into the trap of telling ourselves that retirement is a long way off, so we will start saving next month. The problem is that next month never comes. Procrastination is detrimental, because it eats up the time that money can be put to work for us.



As a general rule of thumb, if we start saving for retirement in our early 20's, we can set aside close to 10 percent of our incomes and have sufficient funds for retirement. As Solomon wrote, ". . . he who gathers money little by little makes it grow" (Proverbs 13:11). However, if we wait till we are in our 40's, our saving rate will have to increase to 30 percent or more.

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Investing Wisely

When you consider investing, you should start by asking, “Why am I investing?” If you are investing to enhance your personal kingdom rather than God’s, you need to rethink your motives. Certainly, you should be investing so you can properly provide for your family and yourself. However, to amass money for your own security while neglecting the needs of the needy and the work of spreading the Gospel would go against God’s plan for your money.

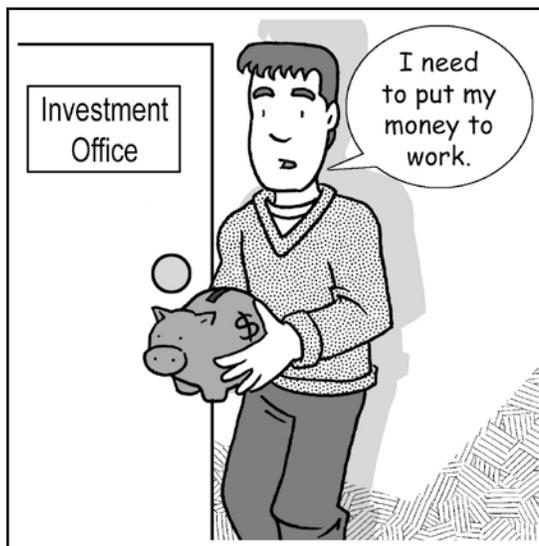
As his steward, you acknowledge that it is God’s money that you are entrusted to manage. Because you are a steward, you have the responsibility to honor God with all that you do with your money, which includes investing. With the awareness that it is God’s money and that you will be held accountable for what you do with it, you should question even more, “How much risk is appropriate?” or “What level of risk is appropriate when investing God’s money?”

Before you are able to invest any money, you must establish an emergency fund that will be accessible immediately in the event of job loss, health problems, or another emergency. This fund should be large enough to sustain you and your family for at least three to six months. After this fund is in place, you are free to invest.

Simply put, there are three categories or types of investments:

- † Cash. You can choose to keep cash under your mattress (sort of like the third servant in the Parable of the Talents) or to put your money in bank savings or money market funds. This is a no risk investment option that provides only a small return.
- † Fixed income investments. A fixed income investment occurs when you lend your money to a person or institution. In return for your money, you get the promise of being paid a certain interest rate and the future return of your principal. Examples of this type of investment are bank certificate of deposits (CD’s), corporate bonds, municipal bonds, government bonds, etc. All of these investment vehicles pay interest, and, on specified dates, the principal is returned.
- † Equities (growth). Equity refers to an ownership position. If you own stock, you own part of the company. The same pertains to real estate, collectibles, antiques, etc. As an owner, you want the value of what you own to increase. Because mutual funds offer professional management and diversification into stocks of several companies, mutual funds are a good and smart way to invest in a growth investment.

Wise investors make allocations among these three investment choices. As your investments grow, you should place some money in all three categories. The allocation mix among these three will be determined by several factors, such as your current and future needs, goals, age, and dollar amount of investments.



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Long-term Care Insurance

As our society grows older, more and more people face the probability of some day needing nursing care assistance. Therefore, many people are asking the question, "Should I consider purchasing long-term care insurance?" The purpose of long-term care insurance is to pay for the nursing care facility or other institution or a variety of home health care situations. This insurance can be of importance because, in most circumstances, Medicare and Medicaid do not pay for prolonged stays or needs of the elderly and disabled.

Suze Orman, the New York Times number-one best-selling author, gives an example of the potential benefit with long-term care insurance:



Let's say you are 55 and will need to be in a nursing home at age 84: The projected yearly cost of a nursing home 30 years from now, if you live in middle America (assuming an annual rate of inflation of 5 percent), would be \$148,176. Given that the average stay is 2.75 years, that would mean a total cost to you of about \$407,484. The total cost of a long-term care policy if started at age 55 and paid each year until you were 84 would be \$36,395. Look at the numbers: you will pay over 11 times more for the total cost of a long-term care stay than you did for the entire time you paid your premiums.

When you buy insurance, you buy it in the hope that you will never need it. The truth is that you are actually more likely to use your long-term care insurance policy than you are to use your fire or car insurance. One in 1,200 people will use his fire insurance, one in 248 people will use his car insurance, but one in four people will use his long-term care insurance.

The premiums you pay for long-term care insurance will depend on your age, health, and the choices you make, but the annual premiums can be in the thousands. If you choose to buy long-term care insurance, your policies should contain the following:

- 1. A prior stay in the hospital should not be required.*
- 2. The policy should be adjusted for inflation.*
- 3. The policy should be guaranteed renewable for life.*
- 4. Home care should be included.*
- 5. The policy should allow for a waiver of premium if its owner is institutionalized.*

Insurance premiums will be much cheaper if you begin paying the premium in your 40's or 50's. Remember, It's buyer beware. It is to your advantage to compare several policies before you make your final choice.

As a Christian, "Commit to the Lord whatever you do, and your plans will succeed" (Proverbs 16:3). Insurance is a vehicle that helps us plan for the future. Through insurance we prevent the possibility of being a burden to others (2 Corinthians 11:9).

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Reducing and Eliminating Credit Card Debt

Because desires often exceed the ability to pay, many of us have a lot of debt. A broad definition of debt would be anything we owe a person or institution. Certainly, we are in debt when we

- ✠ can't pay off our credit cards at the end of each month,
- ✠ have negative net worths, or
- ✠ can't provide for our needs.

Our dependence on debt is possibly the most widely abused principle in God's Word regarding money. Scripture does not forbid us from borrowing money, but it does point out its disadvantages. *"The rich rule over the poor, and the borrower is servant to the lender"* (Proverbs 22:7). Despite God's warnings, our dependence on debt continues to grow.



Some debt is unavoidable. In the case of a job loss or health problems, it may not be possible to avoid debt. In addition, some debt is acceptable, such as debt for educational purposes or home mortgages. Debt that is acquired for the purpose of spending money to make money makes economic sense. The most troublesome debt in our society is credit card debt. Credit is a means of renting money when we need it for as long as we need it. Credit allows us to enjoy something now and pay for it later. Unfortunately, for many of us, credit cards are easily accessible, and, in today's society, we are encouraged to take advantage of them. With so much available credit, it is no surprise that bankruptcies and divorces related to financial tension are on the increase. We may enjoy getting into debt, but it is not much fun getting out of it. In spite of all the warnings about debt, we are still willing to buy now and pay later. Credit cards should contain the clause, "This credit card can be hazardous to your financial well-being."

It has been said that there are three types of people. Those who "have," those who "have not," and those who "have not paid for what they have." Many people are paying five to 20 percent or more of their budgets toward credit card debt, which places a great burden on family expenses. The financial burden is caused by the high interest rates that credit card companies charge. For example, if you have a credit card balance of \$2,000 at a 15 percent annual interest rate and you remit only the minimum payment, it will take 17.5 years to repay the \$2,000 balance. The total cost, including interest charges, increases to \$4,517.62. In the time it may take to pay off your credit cards, most things that were purchased will have been lost, stolen, or worn out. We live in a society in which enough is never enough. One of the biggest reasons we get into debt is greed. *"Watch out! Be on your guard against all kinds of greed; a man's life does not consist in the abundance of his possessions"* (Luke 12:15). Jesus was criticizing the notion that the value of life is determined by the number of possessions we have. In order to avoid going deeper and deeper into unnecessary debt, a change in attitude is required. Curbing wants and desires leads to greater success in staying out of debt.

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Why God's Word Cautions us about Debt

Because debt creates bondage to the world and prevents us from allowing God to act freely in our lives, God cautions us from using debt.

Reverend Bill Hybels in his "Achieving Financial Freedom" audiotapes discusses reasons that God says "no" to debt:

1. Debt obligates a person to earnings pressures. Debt requires us to earn more money and to earn it constantly. Working two or three jobs just to pay off debt is not the way to live.
2. Debt enslaves a person to a creditor (Proverbs 22:7). Every time we take on debt, we give up some of our freedom to a creditor. When the creditor says, "Jump," we say, "How high?"
3. Debt undermines joy. It is difficult to enjoy a weekend away or a dinner out when we are deep in debt, because money spent for those activities is money not spent on paying off credit card debt, which prolongs the problem.
4. Debt erodes giving opportunities. God gives us the ability and the desire to help others. The lack of money makes it difficult to respond to God's gracious prompting.
5. Debt imperils a Christian witness. Our witness can be impeded in two ways. First of all, we can be less effective in our evangelism when we face daily tension and anxiety over debt. Second, our witness to others suffers when they see or hear about our financial difficulty.
6. Debt can exacerbate character problems. Experiencing a problem with debt may reveal character weaknesses such as impatience, discontentment, a lack of self-discipline and even failure to trust in the Lord's provisions.



possessions?

- † Does the borrowing fit my budget?
- † Will the borrowing cause any tension or anxiety in my family?

Before you use your credit cards, you should be slow, deliberate, and cautious. Prior to taking on debt, it is advisable to ask yourself some basic questions, such as the following:

- † Have I prayed about borrowing?
- † If I borrow, will I get something of enough value that it's worth the added obligation? Will the asset purchased appreciate in value?
- † Will the taking on of debt allow me to give, save, and maintain my lifestyle?
- † Have I considered giving up expensive activities and/or liquidating valuable

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