LIFE NOTES Financial Fitness

November 19, 2023 "Dealing with Debt"

Proverbs 22:7 "The rich rule over the poor, and the borrower is slave to the lender." (NIV)

HOW TO DEAL WITH DEBT

PREPARE YOUR HEART

1. Realize you agreed to _____ your debts.

   2 reasons why people go into debt:

   (1) _____ – (no fault)
   (2) _____ – (my fault)

   Ecclesiastes 5:5 "Better not to promise at all than to make a promise and not keep it." (GNT)

2. _____ your money mismanagement to God.

   1 John 1:8-9 "8 If we claim to be without sin, we deceive ourselves and the truth is not in us. 9 If we confess our sin, He is faithful and just and will forgive us our sins and purify us from all unrighteousness." (NIV)

3. Ask _____ for help.

   Philippians 4:6-7 "6 Do not be anxious about anything, but **in every situation**, by prayer and petition, with thanksgiving, present your requests to God. 7 And the peace of God, which transcends all understanding, will guard your hearts and your minds in Christ Jesus." (NIV)

4. Resolve to have a debt-free_____ and _____.

   Hebrews 13:5 "Keep your lives free from the love of money and be content with what you have, because God has said, "Never will I leave you; never will I forsake you."" (NIV)

IMPLEMENT THE PLAN

1. Start giving back to _____.

   Malachi 3:7-12

2. Build up an _____.

   Proverbs 22:3 "A prudent person foresees danger and takes precautions. The simpleton goes blindly on and suffers the consequences." (NLT)

3. List all that I _____ and all that I _____.

   Proverbs 24:3-4 "3 By **wisdom** a house is built, and through **understanding** it is established; 4 through **knowledge** its rooms are filled with rare and beautiful treasures." (NIV)

4. Have a _____ and _____.

   Ezekiel 20:7 "… Get rid of every idol …" (LB)

5. Establish a _____ plan.

   Proverbs 21:5 "Good planning and hard work lead to prosperity." (NLT)

   Rules for Rapid Debt Repayment Plan (Mary Hunt, **Debt Proof Living**)

   1) NO more new debt!
   2) Pay the SAME amount every month until all of your unsecured debts are paid.
   3) Arrange your debts so that the one with the SHORTEST payoff time is at the top and the longest payoff at the bottom.
   4) As one debt is paid, take that total payment and ADD IT to the regular payment of the next debt in line.

6. Live _____.

   Proverbs 21:20 "Wise people live in wealth and luxury, but stupid people spend their money as fast as they get it." (TEV)

   Mary Hunt—www.everydaycheapskate.com

7. Work an _____.

   Proverbs 28:19 "A hard worker has plenty of food, but a person who chases fantasies ends up in poverty." (NLT)

8. Share my plan with my _____.

   Proverbs 16:7 "When a man's ways are pleasing to the Lord, He makes even his enemies live at peace with him." (NIV)

9. _____!

   Galatians 6:9 "Let us not get tired of doing what is right, for after a while we will reap a harvest of blessing if we don't get discouraged and give up." (LB)

BONUS QUESTION: Is filing bankruptcy wrong? It is not the ideal, but God did allow His people to have a fresh start _____ in their lifetime if need be. (See **Leviticus 25** – Year of Jubilee)

BOTTOM LINE

Romans 13:7-8 "7 **Give to everyone what you owe them**: Pay your taxes and government fees to those who collect them, and give respect and honor to those who are in authority. 8 **Owe nothing to anyone**—except for your obligation to love one another. If you love your neighbor, you will fulfill the requirements of God's law." (NLT)

Psalm 37:21 "The wicked borrow and never repay, but the godly are generous

givers." (NLT)