



BALANCED Part 3
Back in the Black
Creekside's LifeGroup Study
March 24th, 2019

STUDY INTRODUCTION:

What does it mean to be balanced in the realm of our personal finances? And why talk about our personal finances in church? Because our attitudes and practices with our finances are a reflection of our relationship with God. So instead of guessing – guessing about what God says about money and guessing where our money actually goes – let's open up the books and take the necessary steps to become balanced.

ICE BREAKER:

When you were a kid, did you receive an allowance? Do you remember how much it was? When you were 10 years old, what did you like to spend your money on?

MEMORY VERSE:

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

VIDEO: Watch part 3 <https://www.anthology.study/balanced>

STUDY:

Why is getting out of debt such a difficult task for so many people? The problem isn't lack of assistance. There are plenty of "get-out-of-debt" tools available. The problem lies in our consumer mentality. It's a spiritual problem – an issue of self-control. In today's study, we'll unpack 5 reasons to avoid debt. Then we'll look at some practical steps to take to be free from debt.

5 REASONS TO AVOID DEBT

1. Debt **ENSLAVES** me.

READ: Proverbs 22:7 out loud together as a group.

- What do you think about the idea that debt is slavery? Do you agree? Why or why not?
- In the video, Andy said that being in debt used to be evidence things aren't going well for you. Do you think it's the same today? Why or why not?

2. God **WARNS** me about debt.

READ: Deuteronomy 15:4-6, 28:1, 2, 12, 15, 43-45

- According to these verses, what was God's warning to his people about debt?
- What principles about debt from these passages can we apply today?

READ: Romans 13:8, 1 Corinthians 7:23

- What insights do these verses give you about debt?
- Are certain kinds of debt OK? Why or why not?

3. Debt **LIMITS** my freedom.

In the video, Andy tells us that God would say to us, "Why would you do that to yourself?" "Why would you choose to limit your freedom?" God would say to us: "I want you to be free to follow Me."

- In what ways do you think debt impacts your relationship with God?
- How might being free from debt change your relationship with God?

4. Debt can demonstrate a **LACK** of self-control.

READ: Proverbs 25:28

"Like a city whose walls are broken through is a person who lacks self-control." Proverbs 25:28
NIV

- In the video, Andy said, “The reason most people are in debt is we lack self-control.” Do you agree? Why or why not?
- What other issues besides lack of self-control might cause a person to go into debt?

“By not exercising self-control, you give up control to someone else.”

Andy Stanley

5. Debt impacts my **ABILITY** to be generous.

READ: Psalm 37:21

“The wicked borrow and never repay, but the godly are generous givers.” NLT

- In the video, Andy asks, “Why would you limit your ability to give to people IN NEED because you are in debt for stuff you DON’T NEED?” What causes/needs is God speaking to your heart about these days? How might you generously give to those needs?

10 STEPS TO GET OUT OF DEBT

Any journey forward in life begins with taking practical steps. The following steps are recommended by Howard Dayton in his book, Your Money Counts. As a group, have a look together at these steps and talk together about how you might help one another make progress.

1. **PRAY** – Ask for God’s guidance and strength to become debt free.

“I have observed a trend. As people begin to eliminate debt and accelerate debt repayment, the LORD blesses their faithfulness. Even if you can only afford a small monthly repayment to reduce your debt, please do it. The LORD can multiply your efforts.” Howard Dayton

2. Establish a written **BUDGET**.

“A written budget helps you plan ahead and analyze your spending patterns to see where you can cut back. It is an effective bridle on impulse spending.” Howard Dayton

3. List your assets – everything you **OWN**.

“List every possession you own: your home, car, furniture, etc. Evaluate the completed list to determine whether you should sell any assets.” Howard Dayton

4. List your liabilities – everything you **OWE**.

“Listing your debts will help you establish a priority of debt reduction.” Howard Dayton.

5. Establish a debt repayment **SCHEDULE**.

“Nobody ever gets out of debt by accident. We all need a systematic written schedule to reach the goal of “D” Day – “debtless day”.” Howard Dayton

DEBT SNOWBALL STRATEGY: Pay of your smallest debts first. You will be encouraged as those debts are eliminated. Then apply that smaller debt’s payment toward your larger debts to “build a snowball.”

More on this here: <https://www.daveramsey.com/blog/how-the-debt-snowball-method-works>

6. Consider earning additional **INCOME**.

- Determine to use any additional income to reduce debt, rather than spend.
- Earn additional income without harming relationships with the LORD and family.
- Consider income you can earn together as a family.

7. Accumulate no new **DEBT**.

Purchase with cash rather than credit. Limit your credit cards to one. If you are not paying off your monthly credit card bill in full, perform plastic surgery (cut up the card).

8. Be **CONTENT** with what you have.

Consider these facts:

- Online and TV advertising has a powerful influence on your desire for more.
- Comparing to your friends can breed discontentment.
- Shopping environments influence spontaneous spending.

9. Consider a radical change in **LIFESTYLE**.

Simplify your lifestyle by considering how you might reduce your monthly financial obligations. For many this means looking at living and transportation arrangements. Sharing a home or transportation costs with others can radically change your monthly financial obligations.

10. Do not **GIVE UP!**

“Remember, getting out of debt is just plain hard work, but the freedom is worth the struggle.”
Howard Dayton