

Five steps to break the shackles of debt

By Howard Dayton

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GAINESVILLE, Ga. (BP) — The importance of being debt-free seems to have been grabbing everyone's attention. Many Christians who have been ignoring God's financial principles want to get back on track with Him.

So, let's look at some steps to help.

1 First, have a written plan, or budget, that places expenditures in their order of importance. That's crucial because you must establish a point of reference between needs, wants and desires.

- Needs are purchases necessary to provide basics, such as food, clothing, a job, home, medical coverage, and so on. "If we have food and clothing, we will be content with these" (1 Tim. 6:8).

- Wants are decisions involving the quality of goods: designer clothes or lesser, steak vs. hamburger, a new car vs. a used car.

- Desires are choices that can be made from surplus funds left only after other obligations have been met.

2 Determine what's essential for living. Christians in debt must stop all expenditures not essential



for living (Prov. 21:17). Cultivate an attitude of conservatism and eliminate expenditures that are not essential. Christians in debt-bondage must stop paying for frivolities.

3 Think before you buy. A Christian, whether in debt or not, should think before every purchase

(Prov. 24:3). Is it a need, a want or a desire? For example, you can't continue to subscribe to magazines or belong to book, CD, or movie clubs while you owe others.

4 Discontinue all credit purchases. Christians in debt should begin to buy on a cash-only basis

5 Avoid all forms of leverage when in debt.

Leverage is the ability to control a large asset with a relatively small amount of invested capital. Current housing foreclosures are an obvious signal that engaging in leveraging can become a catastrophic practice.

Borrowing money to invest can be disastrous, because if no profit is made and you can't make the payments, the investment is lost and you'll still owe the lender.

6 Finally, practice saving money on a regular basis, even if you're

in debt. You may only be able to put away \$5 a month, but develop a discipline of saving.

This does not mean you should store up a large amount of money while failing to pay your creditors. But, one of the best habits you can develop is to save something — even a small amount — on a regular basis.

To get out of debt, start putting these steps into practice and you'll be in for a pleasant surprise, because you'll be following God's principles for becoming debt free.

(EDITOR'S NOTE — Dayton is co-founder of Crown Financial.)

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