

The misuse of credit

by Crown Financial Ministries

Most Americans living today were born into a debt-dominated society. In fact those under the age of 30 cannot remember a time without home mortgages, automobile loans, school loans, and credit cards.

However, just because these means and instruments for indebtedness seem to be normal and acceptable in today's society, and even in our Christian society, it does not mean that these types of indebtedness are normal in the eyes of God.

Reasons for misuse

It is important for ministers to understand so that they can teach their congregations that credit and credit cards are not the problem; it is the misuse of credit that is the problem. The misuse of credit and credit cards is generally rooted in four areas that are contrary to sound biblical principles of finance: *get-rich-quick*, *lack of trust*, *ignorance*, and *misconception*.

Get-rich-quick. A major portion of debt exists because, to most American Christians, borrowing seems faster and simpler than saving in order to buy. Most of our current debt can be traced directly to the availability, or lack of availability, of credit.

“The plans of the diligent lead surely to advantage, but everyone who is hasty comes surely to poverty” (Proverbs 21:5).

Lack of trust. Regular and routine borrowing, regardless of circumstances or justification, is an evidence of a lack of faith in God's written promises and a lack of trust in Him that He will keep His word.

Most Christians who are in debt because of borrowing either don't understand God's promises, they don't feel that the promises apply to them, or they don't believe the promises. Because God is concerned about every aspect of our lives, including finances, He knows our needs and will provide them in His time according to His plan, not what we think we need when we think we need them.

Borrowing is not sinful, but dependence on credit is an indication that those who borrow have not surrendered all of their rights to God and to His direction for their lives.

“The Gentiles eagerly seek all these things; for your heavenly Father knows that you need all these things. But seek first His kingdom and His righteousness, and all these things will be added to you” (Matthew 6:33-34).

Ignorance. According to the Word of God, ignorance is the absence of wisdom. Wisdom comes from God and, therefore, God's Word is the cure for ignorance (Proverbs 1:32; 2:6; 3:4-6). The economic wisdom of the world says to accumulate and multiply wealth and possessions by borrowing.

God's Word says that we must be content with what we have and that He will supply all that we need.

According to the Research Institute of America, the average Christian family in America pays more than 25 percent of their net spendable income in interest on accumulated debt.

Misconception. In today's Christian society in America the general feeling is that cautions against borrowing implied in God's Word apply only to debt borrowed to purchase possessions that depreciate. Borrowing is allowed for items that appreciate in value.

That may be good common sense, but it is not a biblical principle of finance. God's Word doesn't state what borrowed money should be used for; it just cautions against being indebted to anyone. Besides, nothing appreciates forever, not even houses.

Conclusion

Unfortunately, most Christians in America have compromised God's standards and have bought into the world's system of accumulating possessions by accumulating debt. But, the simple fact is that, according to God's Word, He knows what we need and He will supply those needs when He feels we should have them. By trusting Him and His Word, we can prevent debt and live a debt-free lifestyle.