

CONCLUSION

Few things bring greater reproach upon Christians than accumulating debt and refusal to repay. The Lord Jesus said in **John 8:32**, "*And ye shall know the truth, and the truth shall make you free.*"

In **verse 33**, the Jews to whom Jesus was speaking said that they were not in bondage. At this very time, they were in bondage to sin, Judaism, and the Roman government. They were blinded to their own condition.

Debt and bankruptcy are not the unpardonable sin, but there must be repentance toward God and obedience to His Word in order to be set free. The same is true of spiritual salvation, the sinner and debtor are related, for sin makes all debtors to God and brings enslavement. Freedom is found only in Jesus Christ and what He accomplished on Calvary's cross, eternal redemption.

"A good name is rather to be chosen than great riches, and loving favour rather than silver and gold."

Proverbs 22:1

The RICHIES

OF GRACE

Robert W. Reed
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"hath appeared to all men." Titus 2:11

Bankruptcy

*"The wicked borroweth,
and payeth not again:
but the righteous sheweth mercy,
and giveth."*

Psalm 37:21

+ Indebtedness +

Bankruptcy is at an all-time high in America. As the nation continues to accumulate massive debt, individual Americans seem to be following the same path. Our materialistic society has caused many to overextend themselves financially and ultimately end up bankrupt. Bankruptcy may be a legal means of escaping debt today, but it was not an option in biblical times. It is a violation of God's Word no matter what a judge allows in a courtroom. In **Psalm 37:21**, those who refused to repay their debts were considered to be wicked and in **Luke 14:28-30** they are considered foolish. In Scripture, bankrupt individuals were regarded as thieves who deserve punishment. Amen

"Owe no man any thing, but to love one another: for he that loveth another hath fulfilled the law."

Romans 13:8



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*"Believe on the Lord Jesus Christ,
and thou shalt be saved, and thy house."*
Acts 16:31

Debt has led many into filing bankruptcy. Indebtedness is at an all time high and most families are only one pay check away from destruction. Each year that passes, the number filing bankruptcy continues to rise. For example, in 1978, there were fifty thousand personal bankruptcies in the United States; by 1988, there were five hundred thousand bankruptcies filed. In 1997 the number was 1.4 million, a fifty percent increase from the early 1990's. In 2001, bankruptcies in the United States hit a new high, 1.49 million filed for bankruptcy. In 2005, the number of bankruptcy filings was 14.7 million. These increases are tremendous and overwhelming. Most major cities are bankrupt and our national debt is beyond our imagination.

Credit card debt is now approaching ten thousand dollars per cardholder (that is an average for 2006). Only a generation ago credit cards were unheard of, but now the average family has seven active credit cards. Today, 72% of people do not pay off their credit card balance at the end of the month and of course the debt builds. In the year 2002, Americans charged four hundred billion dollars on credit cards and credit companies made fifty billion dollars just on finance charges alone. If you carry a credit card, you are apt to spend 20% more in a store than if you use cash.

In our society, 50% of marriages end up in divorce and 80% is over finances. After two years of marriage, the average young couple will have accumulated over one hundred thousand dollars worth of debt. The average family saves no money and six out of ten people could take all they own, sell it, and could not pay their way out of debt. Advertisement is used today in a big way to create a covetous heart. The average person today will see over one million commercials by the time they are 20 years old. Two-thirds of the newspaper is filled with advertisement and forty percent of our mail is advertisement. The original sin in the Garden of Eden was man reaching beyond his means and falling.

According to Scripture, God requires payment of every obligation; bankruptcy was not an option (**Psalm 37:21; Ecclesiastes 5:4-5**). Failure to pay what one owes is stealing and lying (**Ephesians 4:25**). Few think of debt and failure to repay as sin today. Bankruptcy may be legal in our country, but it is not morally right. Abortion has been legal in America for over thirty years, but it is still murder according to God's Holy Word. Debt leads to bankruptcy, the solution to the problem is to stay out of debt (**Proverbs 22:7**, "*The rich ruleth over*

the poor, and the borrower is servant to the lender." To illustrate our continued march to destruction, note, in 1929, 95% of homes were bought for cash and only 5% were mortgaged. Today these figures are totally reversed. Before 1945, practically no cars were financed; today, most are bought on credit.

In Scripture, debt was not normal and the debtor was to be pitied. Debt was regarded as a misfortune, indicating that someone had fallen upon hard times and needed to be freed from it. It was looked upon by God in negative terms. Debt was considered only as a last resort that had consequences and fallout (**Exodus 21:1-6, Leviticus 25:35-36, Deuteronomy 24:10-13**). An individual who did not repay his debts could have his property taken by the creditor (**Nehemiah 5:3-4, Psalm 109:11**) or he could be sold into slavery with his family (**Leviticus 25:39-43; Nehemiah 5:5; Job 24:9; Proverbs 22:7**). God's people were expected to repay their debts. Money is a test of character and stewardship (**Luke 12:15; 16:12**). My testimony is important and I cannot love my neighbor as I should and refuse to pay the debt I owe, **Romans 13:8**, "*Owe no man any thing, but to love one another: for he that loveth another hath fulfilled the law.*"

In bankruptcy, both the creditor and debtor lose. The creditor loses money and the debtor loses his integrity, that is, he loses his good name (**Proverbs 22:1**). In **Ecclesiastes 5:4-5**, the Bible gives warning about making a vow and then breaking it. A vow is a promise and when you borrow money you vow to pay it back. God frowns upon broken vows. We are commanded by God to make our debts right. Please consider the story of Zacchaeus in **Luke 19:1-10**. After his conversion he wanted to right what he had wronged in **verse 8**, "*And Zacchaeus stood, and said unto the Lord; Behold, Lord, the half of my goods I give to the poor; and if I have taken any thing from any man by false accusation, I restore him fourfold.*" Remember, Zacchaeus was a tax collector of Roman revenue and was hated by most of the Jews. Scripture proclaims that we are to look to the interest of others (**Philippians 2:4**). As disciples, we are to be followers of Christ. We are His ambassadors, representing the Kingdom of God on earth.

