

SC Church  
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Legacy of Wealth  
Breaking the Chains of Debt

Leaving a Legacy - Faith, Character, Health, and Wealth.

**What legacy of wealth has been passed onto you?**

**What does the Bible say about passing on wealth?**

- Proverbs 13:22 NLT – Good people leave an inheritance to their grandchildren, but the sinner’s wealth passes to the godly.

**What is the biggest obstacle that will keep you from passing on a legacy of wealth to your family?**

- Debt – owing any money to anybody for any reason
  - Proverbs 22:7 NLT –<sup>7</sup> Just as the rich rule the poor, so the borrower is servant to the lender.

**Big Idea: The Shortest Distance to Wealth is living with no Debt**

**Debt statistics**

- 80% of Americans are caught up in the chains of debt
- Consumer Debt – credit cards, cars, furniture
  - 66% of Americans have consumer debt with an average of \$34,055 per person
  - The average household has 15k in credit card debt
- Only 48% of Americans with credit cards pay their bill in full every month.
  - The average car loan is \$30,000 with payments over \$500
- Student loan debt
  - 69% of students graduate with student loan debt

- The average debt per borrower is \$57,000
- On average, Americans take 20 years to pay off student loans

### **Getting Practical – How do we break the chains of debt?**

- Get out of Debt as fast as possible
  - Proverbs 6:5 NLT – <sup>5</sup>Save yourself like a gazelle escaping from a hunter, like a bird fleeing from a net.
- Make a decision to not go into debt again
  - Proverbs 26:11 NLT – As a dog returns to its vomit, so a fool repeats his foolishness.
- Save up and pay for purchases
- As Raises and Bonuses come – don't increase your lifestyle
- Create a zero-balanced budget every month

### **What would it feel like for you to be debt free?**

#### **Next Steps**

- Memorize: Proverbs 22:7 NLT
- Evaluate: What debts do I need to pay to walk in freedom financially?
- Action: Start a debt snowball with gazelle intensity.