

BUY NOW, PAY LATER

I Timothy 6:17

March 15, 2009 Sunday am

INTRODUCTION

- A. Read Text: As we noted last week, money is still very uncertain.
 - 1. Someone has said the only reason American families don't own an elephant today is that no one has offered them an elephant for ten dollars down and easy monthly payments.
 - 2. Did you know that if you charge \$2,000 on your VISA or MASTERCARD for Christmas and make only minimum monthly payments it will take you 32 years to pay it off and you will have paid \$8,000 in interest in addition to the original \$2,000 you charged?
- B. Today, if you haven't already guessed, we're talking about the four letter word, "debt".
 - 1. Last week we looked at two steps that can help us overcome financial uncertainty.
 - a. The first step is to take a financial inventory of what we owe, what we own, what we spend and what safety nets we have in place in case of an emergency.
 - b. The second step is to start spending less than we make.
Did anyone hear your spouse ask you last week when you wanted to purchase something, "Now do you really need that"?
 - 2. The third step of overcoming financial uncertainty is to get out of debt.
 - a. President Obama said two weeks ago he has a goal of cutting our national debt in half by the end of his first term.
 - b. We need to cut our personal debt even further.
 - c. King Solomon, the world's first billionaire, gives us a motive for doing so—
Proverbs 22:7.
Proverbs 22:7 The rich rule over the poor, and the borrower is servant to the lender.
 - d. Lets consider together some steps for getting out of debt.

I. THE FIRST STEP IS THE MOST IMPORTANT ONE, COMMIT TO BECOME DEBT FREE NOW.

- A. Nobody just drifts out of debt.
- B. Few of us have a rich uncle eagerly waiting to die to get us out of debt.
- C. We've got to be intentional and start with a commitment.
- D. We all want out of debt, but only those willing to make a commitment will.

II. THE SECOND STEP IS TO ADOPT A "REAL MONEY ONLY " POLICY.

- A. Try using only cash or a debit card for a day, a week, a month.
- B. You will think twice about making any new purchases.
- C. Cut out debt cold turkey. Don't add any new debt starting now.

III. THE THIRD STEP INVOLVES THE DREADED "B-WORD", BUDGET.

- A. People say that money talks, but it doesn't, it just walks away quietly.
- B. If you've ever asked yourself at the end of the month where all your money went, you don't have a budget but you disparately need one.
- C. A budget is telling your money where you want it to go, not just wondering where it all went.

IV. THE FOURTH STEP IS TO START PAYING THOSE CREDIT CARDS OFF NOW.

- A. In 1990 the average American family had a credit card debt of \$3,000. Today its \$12,000.
- B. Some credit card companies report a 50% increase in accounts that are at least 90 days late compared to the same time last year.
- C. The average credit card interest is around 19%.
- D. Dave Ramsey of Financial Peace University and Fox News says start with the card with the highest interest rate and work your way down, but by all means cut them up today!

V. THE FIFTH STEP IS TO HAVE A SALE.

- A. Where can you get extra money to start paying off those cards, have a sale.
- B. This means getting rid of some stuff we don't really need anyway.
- C. Nothing should be off the table. Not just your spouse's stuff, but your stuff too.
- D. By the way, if you have something that you can't imagine getting rid of, its not a possession, its an idol!

VI. THE SIXTH STEP IS TO START PAYING GOD AND YOURSELF TODAY.

- A. When we're in debt we need God's help.
- B. If you wait until you are out of debt to start this, you will never save and you will never tithe.
Matthew 6:33 But seek first his kingdom and his righteousness, and all these things will be given to you as well.

CONCLUSION

- A. Remember Solomon's warning.
Proverbs 22:7 The rich rule over the poor, and the borrower is servant to the lender.
- B. Also remember that God loves you and is interested in every detail of your life, including your debt. He will help you get out of debt if you just ask him.