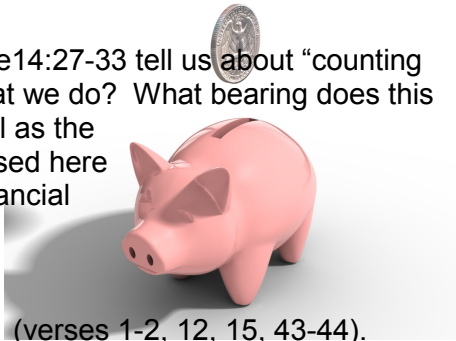


# Week 2: Act Your Own Wage! Daily Homework Assignments

## Monday

What does Luke 14:27-33 tell us about “counting the cost” of what we do? What bearing does this principle as well as the lordship discussed here have on our financial decisions?



## Tuesday

Read Deut. 28. (verses 1-2, 12, 15, 43-44). What does it say about the blessings and curses of debt?

## Wednesday

James 4:13-15 talk about presumption. What are some times that you have launched into purchases without prayerful consideration?

## Thursday

A study by the Federal Trade Commission found that 50 percent of those who cosigned for bank loans ended up making payments. What does Proverbs 17:18 say about cosigning?

## Friday

Psalm 37:21 describes the righteous and the wicked. How are each described?

## Saturday

Proverbs 3:5-6 discuss our trust in the Lord. What principles from this passage can help us financially?

### Suggestions for Appropriate Debt

Scripture is silent on when believers can go into debt. In the opinion of Howard Dayton, president of Crown Financial Ministry, it is acceptable to be in debt for a home mortgage or for a business or vocation. The acceptable debt should meet all three of these criteria:

1. The item purchased is an asset with potential to appreciate or produce income.
2. The value of the item equals or exceeds the amount owed against it.
3. The debt repayment does not place undue strain on other family or business needs.

### 12 Step Plan for Getting Out of Debt

1. Pray and discuss debt with family members. A common trend is that as people begin to eliminate debt, the Lord blesses their faithfulness.
2. Start giving regularly. “Bring the whole tithe into the storehouse... Test me in this,” says the LORD Almighty, “and see if I will not throw open the floodgates of heaven...” Malachi 3:8-10
3. Accumulate no new debt. Credit cards are not inherently sinful, just dangerous. People spend about one third more when using cards. If people do not pay off their entire balances at the end of the month, the author encourages plastic surgery.
4. Establish a written budget of current income and expenses. An envelope system is helpful to contain spending. Place budget money in a separate envelopes. When it’s gone, stop spending for the month.
5. List all of your assets and liabilities. You may benefit from selling some of your possessions, especially if they are still not paid for.
6. Set up an emergency fund. This allows you to meet emergencies without stress and disruption.
7. Establish a debt repayment plan. Pay off higher interest and lower balance debts first.
8. Consider earning additional income. Add a part-time job to help you get out of debt.
9. Learn to be content with what you have. Shop for bargains
10. Consider a radical change in your lifestyle. Dave Ramsey says, “Live like no one else today, so that you can live like no one else tomorrow!”
11. Wait 30 days before making non-essential purchases. Take time to shop for the best price, study the item, and also give yourself time to change your mind.
12. Don’t give up. Living debt free is a life-style. Good things don’t come easily! It takes time to arrive.

To learn more about getting out of debt, check out the book, *Free and Clear: God’s Road Map for Debt-Free Living* by Howard Dayton.