

Streetsville United Church  
Sunday, May 30, 2010  
Rev. John Tapscott

"CHRISTIANS AND DEBT"

Romans 13:8

As we know the government of Greece has recently had problems paying back its debt. Financial markets have taken a real hit as a result. Greece is being forced reduce spending, stop digging the debt hole any deeper, and with the help of other countries, pay back its obligations. We hope it will all work, but no one's sure and we're worried about what nation will be the "next Greece."

On the 680 News business report the other day, I heard a financial expert say that every financial crisis is caused by excessive speculation and leverage, in other words, debt.. Nearly two years ago the financial markets were plunged into chaos because of the American sub-prime mortgage crisis. Canada avoided that, but we were caught in the fall-out. Any one with investments saw a drastic slump in their value. Some people lost much more than that. They lost jobs and pensions.

Our debt problem in Canada seems to be more at the personal and household level. The Canadian household debt to asset ratio is at the highest level it's ever been. We're not saving enough, according to financial experts, and this will be a real problem for our retirement system, and for our children's and grandchildren's future. The Bible says, "Be content with what you have," but as nations and individuals we're not content. We're borrowing against future earnings. And for some nations and some individuals, it's becoming an enormous burden. Bankruptcies are more common. And for Christians excessive debt restricts our ability to provide faithfully and generously for the work of God's Kingdom.

Now God doesn't want his people to be in bondage to debt or to anything else in this world. He wants us to be free. So in the Bible God gives us practical teaching about debt and how it should be handled. I want us to consider this teaching today. Romans 13:8 sums up Biblical teaching about debt - "Let no debt remain outstanding, except the continuing debt to love one another."

Let's start with this. The Bible, both Old and New Testament recognizes that there will be debts. The Bible doesn't condemn debt or promote it. It simply recognizes the fact of debt. Paul says "Let no debt remain outstanding," because people had debts. Most of us have them at one point or another.

My father was a farmer in partnership with his brother. They hated debt, and tried to avoid it. They grew up in the Great Depression and remembered when their father, my grandfather, nearly lost his farm in the '30's. He would have lost it too, if not for help from some relatives. My father and uncle never wanted to be in that situation. They would generally buy something only when they had money for it in the bank. In retrospect, taking on some debt judiciously might have allowed them to expand their operation and make more in the long run. But in general their philosophy served them well.

But it's really hard to avoid debt altogether. Most of us need a mortgage to buy a house. Many people take on debt in order to get a higher education, or to buy a safe vehicle, which may be a necessity for work. People need loans to start up or to expand a business. These things may be worth going into debt over. But other debts are more questionable. Borrow for necessities like a home, and for things that produce a stream of income, but avoid debt for things that are consumed immediately or that you can live without. That Caribbean cruise or the big screen TV or the new boat may be something you can and should save for. I read that if you order a pizza for \$20 and put it on your credit card and pay off the minimum each month until it's paid for, that pizza ends up costing you \$80. Sometimes we forget how interest on debt really adds up.

Over the past two years our Church Board decided to raise money ahead of time for projects. We could have gone into debt for a new roof. But it would have been hanging over our heads for years, so to speak. We needed \$30,000, and by God's grace, we raised \$30,100. Similarly with our window project. We have the money to pay for it thanks to generous gifts, including donations from many of you. We've avoided long-term debt for these things and that's good. Now there may be larger projects in a few years where we will need to go into debt. But at least we'll go into them free and clear. But here's the first point - the Bible recognizes the reality of debt.

The second thing the Bible teaches is this. Debts are a reality but they are to be discharged, paid off as soon as possible. The way of the world today is that people get a loan, pay off a bit, then get more. The banks and credit card companies encourage this. They want us to be in perpetual debt. But the Biblical way is different. Our goal is to be debt free. "Let no debt remain outstanding," says Paul.

In Deuteronomy 15, Moses gave the Hebrews God's way to deal with debt. "At the end of every seven years you must cancel debts...every creditor shall cancel the loan he has made to his fellow Israelite...You may require payment

from a foreigner, but you must cancel any debt your fellow Israelite owes you...there should be no poor among you, for in the land the Lord your God is giving you to possess...he will richly bless you, if only you fully obey the Lord; you will lend to many nations but borrow from none. You will rule over many nations but none will rule over you."

The last verse is instructive. Israel could lend to other nations, but not borrow from them, otherwise those nations would rule over Israel. Israel was to borrow internally. When nations run into problems today it's not because of internal debt, but external debt, with what they've borrowed from other countries. And when that happens creditor nations begin to rule over them. Greece is a good example. God's ancient word addresses a modern problem and says - internal borrowing only. And when an Israelite lent to a foreigner they could demand interest, but they were not to charge interest to a fellow Israelite. The Hebrews were an extended family. They were to look after one another. Maybe that applies to how families and even the church should work - borrowing from within the family whenever possible, and not demanding interest.

Now the seven year cancellation of debts - the jubilee, as it was called, was designed to prevent people from being in perpetual debt. No one was to be poor because of debt. Nor were people to get rich off the debts of their fellow Israelites. Now you can see why it might have caused some issues. A creditor might not want to lend because the borrower could say, "Well, I'm not going to pay anything back, because in seven years it will be cancelled." But this was not to be the attitude of a borrower. In 2 Kings 4:1-7, we read that a prophet, a man of God, died. His wife came to Elisha and said, "My husband's creditors are going to take my two boys as slaves because I can't pay back the debt." Elisha asked her what she had. "Only a little oil", she said. "Ask all your neighbours for vessels," he told her. "Then start pouring from your supply of oil into jars." She did as he commanded, and filled each jar. Then Elisha said, "Now go sell the oil and pay your debts. You and your sons can live on what is left." Elisha didn't go and seek to have the debt cancelled ahead of time. It had to be paid and it was paid for through God's miraculous provision.

Outstanding debts were to be cancelled every seven years. But borrowers were not to slack off in anticipation of the jubilee. They were to work diligently to pay back what they owed. And unless someone ran into hard times, there would be very little to be cancelled at the end of seven years. Now according to the records we have God's instructions were rarely followed by Israel and people did get in trouble because of ongoing debt. When King Saul became jealous of David's popularity and chased him away, David drew many people to himself out in the wilderness. Who were these people? We read in 1 Samuel 22:2, "All those who were in distress or in debt or discontented gathered around

him and he became their leader.” Rebellion against King Saul was fuelled in Israel because God’s instructions for discharging debt were not being followed.

You say, John, it’s a different time. We don’t follow the ancient Jubilee laws. We can’t. Our banking and economic systems are much different. I agree totally. But God’s ancient laws do underline Paul’s wisdom which is still valid today, “Let no debt remain outstanding.” To put it in a modern context, “Debts may sometimes be unavoidable, but don’t take on more than you can handle comfortably. Be content with what you have. Distinguish between needs and wants and ask yourself is this thing I’m buying really worth getting into debt over? Set a day for your own jubilee, and work towards that glorious day when you are debt free.”

For many people debt is a modern form of bondage. But God doesn’t want us to be in bondage to anything, including debt. He wants us to be free to serve him and to support his work generously and to set our minds on things above as much as on things below. You can’t do that if you’re in bondage to debt. “Let no debt remain outstanding, except the continuing debt to love one another.”

I must end with the Gospel. Paul would remind us, of course, that we all have a debt, an enormous debt. The Bible calls it our sin debt, and the only way we could pay it is by our eternal separation from our holy God. But God loves us and just as he provided a way for the widow in Elisha’s time to pay her debt, so God has provided someone to pay our sin debt. That someone was his own beloved and sinless Son, who lived, died on the cross as our substitute and rose bodily from the grave to live forevermore. As he died on the Cross, Jesus cried out “Tetelestai”, “It is finished.” The Greek word tetelestai also has the sense of “paid in full.” That word was stamped by a creditor on the contract when you had paid a debt completely. It was a legal term, indicating that you were free and clear. And when you and I trusted Christ as Saviour our sin debt was cancelled, wiped out completely and forever, covered by his blood. There's nothing on the ledger. It’s amazing grace. Christ has set us free from sin's penalty so we can have eternal life in the Father's house. Our ongoing debt is no longer a sin debt and it should not be money debts, either. As Paul says, our only continuing debt is to love one another in gratitude for what God has done in love for you and for me.



