

## Local Church Budget

**Debt.** In 2018, Americans collectively owed nearly four trillion dollars in consumer debt. A big chunk of this debt was credit card debt. The interest payment on such debt servicing alone stood at an astronomical \$104 billion.

One would ask, why are we borrowing so much? In 2014, a Gallup World Poll commissioned a study asking adults from more than 140 countries some basic questions related to “financial concepts, interest rates, compounding, inflation, and risk diversification.” Only one in three adults was able to give a correct answer. Collectively, we are becoming a financially illiterate society.

In contrast, the Bible gives us very strong counsel when it comes to debt: Don’t have it. “The borrower is servant to the lender,” the book of Proverbs (22:7) warns us. Borrowing robs us of the freedom to sponsor causes that are important to God.

Our offering today is for local church budget. Are we able to stay faithful in our giving or do we have to fret and worry that we are not able to meet all of our obligations due to excessive debt?

Information retrieved from: <https://www.lexingtonlaw.com/blog/news/investment-literacy-survey.html>