

# The Disaster of Debt - Stop Making Financial Excuses

One of the most common problems with digging out from under debt is procrastination. There are a number of ways we try to mentally justify our procrastination, no matter how wrong they are. They include:

## **My Debt Is Too Big To Manage, So Why Try?**

One basic rule for life is that when you find yourself in a hole you should stop digging! Proverbs 29:18 tells us:

Proverbs 29:18

18 Where there is no vision, the people are unrestrained;  
But happy is he who keeps the law.

When people are under too much financial pressure, they are not restrained – but many freeze up and become unable to see a way out. Panic or discouragement or despair grow into apathy, “Well, there isn’t anything I can do to get out of this mess, so I’ll just keep on going!”

But one person’s lack of vision is at times cured by the clear vision of another. That is especially true in the area of money management. Despair is wrong. Hope is right. It is time to take change and start your future.

How do you eat an elephant? One bite at a time. And often you can best begin with small bites. Your debt may be an elephant. It may even be an entire herd of elephants. But you have to start somewhere and some time. Start right here and right now.



Start with small, even baby, steps. The best steps here are habits because habits are reflexively repeated and repetition, especially you are truly headed in the right direction, will get you a long way toward your financial goals.

Start with small savings, especially an emergency account so you will not have to create new debt when the inevitable emergency attacks your finances.

Start with paying off small debts. You get to see progress being made, creditors eliminated.

Build a budget.

Join with an accountability partner to establish spending limits and minimum savings and giving.

Set financial goals.

Seek assistance. At The Idlewild Foundation we can recommend qualified and caring financial advisers.

### **Everyone Else Is In Debt, So What's The Big Deal?**

So, if everyone else is doing something stupid, does that suddenly make



stupid a good thing? Of course not! Debt has gone in two generations from being feared and disliked to being the American way of life, and a dangerous one at that. Many major retailers make as much if not more income from their credit operations than from their sales.

Debt does not need to be a part of your life – and it shouldn't be. Even if it must be because of your home mortgage, you can learn how to live well without debt.

What's the big deal about debt? The lender is the boss and the debtor is the slave, that's what the big deal is.

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#### **Proverbs 22:7**

**7 The rich rule over the poor,  
And the borrower is slave to the lender.**

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Start by collecting yourself and your finances. Make a paper or electronic file for each creditor and a spreadsheet for each credit card, creditor or debt. Know exactly what you owe, what the interest rate is, what the minimum payments are for each debt, and how long it will take you to pay each debt off. Knowledge is power, and in this case it is the power to win against debt. Stay out of the rut that others are in as they try to display a wealth they don't have to people they don't know that well.

### **I Don't See Any Way Out, So Why Waste My Time And Energy?**

A person's vision is limited by many factors, distance, life events and much more. Just because one person sees no hope, does not mean that another person, especially someone skilled in handling difficult financial situations, can't see an alternative that might work. But regardless, doing nothing different will not help a bad situation. Supposedly at one time Albert Einstein commented that the definition of insanity was doing the same thing over and over while expecting different results.

Yes, it can be complicated. But doing nothing does not help and will not simplify your financial problems. See #1 above for ideas on how to start and how to develop consistency in your financial life.

Start by learning more about personal finance. There are some excellent suggestions in our articles [It's Time to Start Saving](#) and [Ideas for Living Better Through Stewardship](#), but the easiest and perhaps even the best deal for the money is for you to take [Financial Peace University](#), a Dave Ramsey course that teaches budgeting, cash flow, debt reduction, financial management, investment basics, insurance and generally is a good start towards managing your own financial life wisely. The cost? In 2017 the course cost only \$100 at Idlewild Baptist Church in Lutz, Florida. That is the best \$100 you will spend all year.

Find a friend who seems to be handling his or her money well. Ask for help, perhaps even for that person to become your accountability partner. The eyes of another person will be more objective than you can be and may spot spending mistakes that are costing you thousands of dollars a year. An accountability partner can also help you in two important areas; distinguishing between needs and wants; and prioritizing. What really should come first is often obvious to an objective person viewing your finances.

### **Have a Plan**

Once you know exactly where you are financially, and once you become motivated to do something positive towards solutions, start planning towards a goal that is God-honoring, financial freedom.

Chart your income from all sources.

Chart your debts, expenses and creditors and decide who gets paid when. As Dave Ramsey, and many others, suggest, list your creditors with the total debt, the amount of the minimum monthly payment and the interest rate.



Budget your finances and understand your cash flow by the pay period.

Examine your spending. The chances are that you have gotten into the spending patterns and practices that have created expenses some repeat, that are draining your financial resources. Look for expenses, especially expenses that repeat every month that are anything but necessary. Stop all unnecessary spending, including eating out, cable TV, movies, etc.

Decide where you want to be in one year, five years, ten years.

Consider but do not jump at debt consolidation if you have multiple high interest creditors. See our article on debt consolidation before you jump at a "solution" like that.

Get help if you need it but plan how you can get from where you are now to where you want to be, using SMART goals: Specific, Measurable, Achievable, Realistic, and Time-Related.

Starting a financial plan to dig your way out of debt and financial chaos is NOT an easy thing to do, but it is not impossible. Get started now.

### **So Where Do You Go From Here?**

Good advice is and always will be good advice. Get started without delay and quit making excuses. If you have no idea where or how to start, call either the Stewardship Ministry at Idlewild Baptist Church or call us here at The Idlewild Foundation at (813) 264-8713.

