



BREAKING FREE OF THE DEBT TRAP

Various Scripture ▪ Dr. Ron Jones

Those who want to get rich fall into temptation and a trap and into many foolish and harmful desires that plunge people into ruin and destruction. 10 For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs. 1 TIMOTHY 6:9-10 NIV

The rich rule over the poor and the borrower is servant to the lender. PROVERBS 22:7 NIV

The blessing of the Lord brings wealth, and he adds no trouble to it. PROVERBS 10:22 NIV

“You will lend to many nations but borrow from none.” DEUTERONOMY 28:12 NIV

Let no debt remain outstanding, except the continuing debt to love one another. ROMANS 13:8 NIV

The 5 Most Common Financial Traps

1. _____ Trap

1 TIMOTHY 6:10; LUKE 12:15; 1 TIMOTHY 6:6-8, PHILIPPIANS 4:12-13

2. _____ Trap

3. _____ Trap NEHEMIAH 5:1-3

4. _____ Trap

5. _____ Trap

PROVERBS 17:18 LB, 6:1-5, 11:15, 22:26-27

The wicked borrow and do not repay, but the righteous gives generously. PSALM

37:21 NIV

Breaking Free Using the Debt Snowball Plan

1. List your debts _____ by amount.
2. Make _____ on all debts except the smallest.
3. On the smallest debt, make the minimum payment plus an _____ until the entire debt is paid off.
4. _____ that payment into the next smallest debt's minimum payment.
5. After each debt is paid off, _____ the credit card and celebrate by shouting, " _____!"

Balance	Minimum	Extra	Total	Time
\$1,500	\$50	\$500	\$550	3 months
\$2,500	\$73	\$550	\$623	4 months
\$7,000	\$185	\$623	\$808	9 months
\$10,000	\$97	\$808	\$905	11 months