

## Chapter Five

# SAVING MONEY

**I**n the fall of 2000, the people of Grace Countryside Church held a Marriage Banquet. We gathered together and considered the difficulties and joys of the different stages of marriage. In a society where so many marriages are failing, it is important to us to help our people develop God's perspective on marriage; to embrace disappointment but still choose to love their spouse; and to trust God to help them become the kind of husband or wife he wants them to be.

As part of the program, two of our elders and their wives talked about handling finances in marriage. They shared some principles about budget-setting, dealing with debt, and saving for important items. In the week that followed, I heard a lot of positive comments about the evening, and most of them were about that topic, even though it was only a very small part of the program. I quickly realized that saving, debt, and budgeting is not very visible on most couples' radar screens.

Money is not just something we earn and use—it's something we are meant to save as well. But first we have to ask if we really believe that saving is necessary.

### IS SAVING NECESSARY?

My parents were part of the depression and World War II generation. My father was a successful businessman and they have lived pretty comfortably in retirement for many years. Yet he still pays cash for almost everything he buys, and makes sure his bills are paid on time or early. He has always paid off his debts as quickly as possible and has never used a credit card to purchase something "on time." I'm sure he has never gotten a second reminder that a bill was due. Having money in savings has always been important to him. My mother still washes out plastic bags to re-use in the kitchen, clips coupons, and never, ever throws food away. They've also had the same toaster for almost fifty of their nearly sixty

years of marriage. When I visit them, I regard some of their habits as either eccentric or quaint.

On the other hand, when I deal with my children—from a generation so totally opposite to my parents’—I realize that I feel stuck between these two age groups. They are part of the “throw-away” generation. They figure things are *meant* to break and be replaced on a regular basis (like the four toasters we’ve had), and they can’t figure why anyone would “patch” a pair of pants with a hole in the knee, like my mother used to do for me. They are used to technology appearing and being outmoded in two or three years. They can’t imagine looking for a job and not being able to find one—they’re more concerned with finding a job they really like. I find some of their attitudes both irritating and humorous.

There’s no doubt that the financial hardship of my parents’ generation and the unparalleled prosperity of my children’s generation has had a deep impact their differing attitudes toward money. But there’s one lesson from this: prosperity and privation cycle in and out of generations—we never know when the next cycle will begin. That’s why saving is important, regardless of the economic conditions around us.

## IS SAVING SINFUL?

Many Christians are uncomfortable with the idea of saving money because of some of the words of Jesus in the Sermon on the Mount. Consider three of his sayings:

**Do not store up for yourselves treasures on earth, where moth and rust destroy, and where thieves break in and steal.**

**But store up for yourselves treasures in heaven, where moth and rust do not destroy, and where thieves do not break in and steal.**

**Look at the birds of the air; they do not sow or reap or store away in barns, and yet your heavenly Father feeds them. Are you not much more valuable than they?**

**So do not worry, saying, ‘What shall we eat?’ or ‘What shall we drink?’ or ‘What shall we wear?’ For the pagans run after all these things, and your heavenly Father knows that you need them.**

**Therefore do not worry about tomorrow.... (Matthew 6.19–20, 26, 31–32, 34)**

The ants are considered wise because in times of plenty they save for times of scarcity.

Don't these verses sound like Jesus is telling us we should just trust God to supply our needs and not worry about them? Doesn't he say, "Do not store up for yourselves treasures on earth?" Doesn't he say that the birds don't set anything aside for the future? Why should we? Jesus' words seem to imply that we shouldn't save money.

There is an important rule about interpreting the Bible called, "the analogy of faith." This precept is that every verse of the Bible must be understood in light of *all* of the other verses in the Bible, and particularly that difficult or obscure passages should be interpreted in light of clear ones. Since the very words of scripture are inspired by God, no part of it can mean something that another part contradicts.

That rule is important when understanding a passage like this. There are other places in the Bible where saving for the future is encouraged. When listing four of God's creatures who are "extremely wise" Solomon says,

**Ants are creatures of little strength, yet they store up their food in the summer. (Proverbs 30.25)**

The ants are considered wise because in times of plenty they save for times of scarcity. In fact, elsewhere Solomon contrasts this admirable practice from the insect world with the "sluggard" who sleeps rather than providing for the future (Proverbs 6.6–11). In another proverb he says, "In the house of the wise are stores of choice food and oil, but a foolish man devours all he has" (Proverbs 21.20). A wise person stores up for the future.

Jesus' words are not meant to teach that saving for the future is wrong. He is teaching that we are not to *worry* about the future as though our security were totally dependent on our 401K. God provides for the birds and the flowers; he will do the same for us. He says that whatever we really treasure will receive our greatest attention and energy. This doesn't mean we should never save money; it means we shouldn't regard our savings as our true "treasure".

We might look at it this way: God provides for us, and one of the ways he provides is through our diligent and wise saving for the future.

## WHAT ABOUT DEBT?

Before we consider principles of saving, we need to look at one topic that hinders many people from saving, and that is *debt*. It's only

during the last fifty years that most people began to live on credit. Before that time, things were paid for in cash—if people had the cash, they bought it; if they didn't, they didn't. Most people borrowed from a bank to buy their home, but, other than that, their only credit might be at the local store where they shopped. If people didn't pay their bill at the end of the month, they were finished receiving things on credit.

Then came the advent of the credit card. Initially, they were just offered by larger stores who were beginning to realize that if they charged interest for a balance on the account, they could make more money. Later, the banks realized “there was gold in them there bills”, and they began to offer the cards that have now become commonplace—Visa, MasterCard, Discover, and American Express. Now the majority of Americans carry a balance of about \$5,800 on their credit cards and pay \$929 per year in interest!<sup>1</sup> I once met a family who owed \$130,000 on credit cards, not counting auto and home loans. Needless to say, their financial future was grim.

At one time, debt was something to be avoided at all costs. Now it's commonplace. What does the Bible say about debt?

### *The Danger of Debt*

Proverbs, the book that gives us the most information about finances, contains this bit of truth:

**The rich rule over the poor, and the borrower is servant to the lender.  
(Proverbs 22.7)**

This verse describes one of the dangers of debt. When a person buys “on time”, it means the seller is really loaning money to the buyer that he or she must pay back. The agreement is that the buyer will pay according to a certain schedule of payments, and the remaining balance will have interest added to it every month. If they can't pay it, something will have to be given over to the seller—either the return of what they bought, the collateral of their home, or some other possession. *A little piece of the buyer now belongs to the seller*—he becomes his slave and the size of the piece determines the extent of the slavery. It is as though you give a little bit of your soul with each debt.

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The second danger of debt is *not being able to pay when the bill comes due*. The believer's reputation and the reputation of Jesus, whom he repre-

sents, are on the line with each payment. To borrow money and not pay it according to your agreement is considered a wicked act in the Bible. David said in the psalms,

**The wicked borrow and do not repay, but the righteous give generously. (Psalm 37.21)**

The third danger is that *you can easily spend beyond your ability to repay*. We all know what it's like to use cash—when it's gone, it's gone. But the credit card is always there and always giving. The more you spend, the more credit the card company extends to you. It's a seductive temptation that offers immediate gratification (you get to take the item home), but eventually you have to pay the piper. Many people fully intend to pay off their balance each month but then, in the heat of the moment, decide to buy some large item and pay it off over time. They start down the slippery slope into deep debt.

The last danger is *the difficulty of giving or saving money when a person is in debt*. When the bills come due, and that payment against the balance is made, there's not enough left over to contribute to God's work or to save for the future.

These dangers are very real and can affect a person's whole life. The problems can even be passed on to the children who must deal with the debt out of the proceeds of the estate, or, if that runs out, from their own pocket. Because the potential hazards are serious, we have to ask...

### ***Is Debt Wrong?***

Some Christians believe that all debt is wrong because of a verse in the book of Romans, which literally says, "Owe nothing to anyone" (Romans 13.8, author's translation). Taken literally, this would say that contracting debt is off-limits for a Christian.

In the context, that doesn't seem to be what it means. The previous verse reads:

**Give everyone what you owe him: If you owe taxes, pay taxes; if revenue, then revenue; if respect, then respect; if honor, then honor. (Romans 13.7)**

Obviously, Paul assumes that there are some obligations to meet that have not yet been paid—which is what debt is. The NIV paraphrases the next verse just a bit (I think correctly) to give us the sense of what is meant:

*Let no debt remain outstanding, except the continuing debt to love one another.... (Romans 13.8, italics added)*

The contrast is between debts we can pay off and love, which we can give and give but never exhaust our responsibility to offer.

It would be nearly impossible to go through this world and never contract debt. In fact, every month as you use electricity, you are going into debt to the utility company and they send you a bill for power you've already used. That's debt.

In a way, debt is like electricity. It's a very useful thing when it is properly controlled and used. But when it is misused, serious damage, harm and even death can occur. Debt also can be useful at times, but it must be controlled very carefully, or it will be very destructive.

As a basic rule, debt is most appropriate when purchasing something that will not depreciate in value (like a home). It should be used with *great care* when purchasing something large that will depreciate, like an automobile. It is generally never wise to go into debt for the basic necessities of life—like food and clothing, which are rapidly used up. The basic rule is that you should never agree to a contract you can't fulfill, because that would violate the meaning of the words, "Let no debt remain outstanding."

### *Dealing with Debt*

Because of the pitfalls of borrowing, it is best to seek to become debt-free as you move through your adult life. The interest you are paying on your house, car, and credit cards is not producing anything for you. It is taking money from you that you could use for other things. This is particularly true of credit cards where the interest is usually 18–21% per year! Many people haggle to save \$100 on an item, then pay \$200 in interest on their credit card over the next few months. That doesn't make sense. There are some basic principles that can help you deal with debt so that you can begin to save money.

## PRINCIPLES OF MANAGING MONEY

### *Establish a Budget*

The first step to saving money is to budget money. A budget should simply be your plan for how you will use your income in the com-

ing year. It should allow you to do three things: Give money, save money, and spend money. A good budget will not require that you ever expend more than you earn during the year.

There are many helpful resources for establishing a budget. The following books are a good place to begin:

Ron Blue, *Master Your Money, Revised* (Thomas Nelson/Word, 1991)

Larry Burkett, *How to Manage Your Money* (Moody Press, 1999).

The hardest part of managing money is learning to control your desires.

### ***Limit Your Expenditures by Controlling Your Desires***

A man in our church once said to me, “When I want to buy something (we were talking about table saws at the time), this is how I do it: First, I save the money. Then, I go to the store and look carefully again to make sure it’s what I want. Then, I wait two weeks before I buy it...and often I find that in the interval, I decide I don’t really need it!”

That’s wise advice which I wish I always followed! The hardest part of managing money is learning to control your desires. Advertisements are calculated to get us to want things we don’t have and buy things we don’t need. It takes self control to not spend money foolishly, but it’s really important.

Along with following my friend’s advice, let me suggest that, if you are married, you decide to *always* discuss and agree upon large expenditures before you make them.

### ***Dig Yourself Out Of Credit Card Debt***

Your budget should include a plan for slowly working your way out of debt. If you have neglected to follow God’s principles for managing your money, you may be significantly in debt. If that is the case, you should put your credit cards away in a drawer and decide not to use them anymore until the card is paid off. This will keep you from getting deeper in debt. Your budget should include a plan for paying against your debt, in order to eliminate it over a period of time.

If you use credit cards, it’s best to pay them off each month. For those who pay them off, credit cards can be a wise use of money because you get to keep the money in the bank for four to six weeks until the card

is due. Often, the card gives you perks, like airline miles, money toward an automobile, or cash back at the end of the year. Remember, *these benefits are only for those who pay off credit cards each month*, so a balance needs to be eliminated before you use your card in this way.

### *Plan to Save*

Your budget should have saving built into it. First, as a cushion for potential difficulties, you should save some money in the bank that can be easily retrieved if needed. Financial planners often suggest your cash savings be equivalent to between four and eight weeks of your income.

Also, you should have a plan for long-term saving. Your company may provide you with a program like this. An accountant or financial planner can also help you to set up a plan.

### *Invest Wisely*

The last principle is to invest your resources wisely. The Bible condemns “get-rich-quick” schemes.

**The faithful will abound with blessings, but one who is in a hurry to be rich will not go unpunished. (Proverbs 28.20, NRSV)**

Investing money should be done with wise and competent counsel and should follow a plan (Proverbs 15.22). In addition, a Christian should be aware that investing is not an amoral matter; there are companies that engage in illegitimate businesses like pornography and abortion; there are also countries that engage in anti-Christian activities—places where believers like you and me are imprisoned and tortured. While not every investment can be controlled, a believer should be careful not to knowingly and purposefully give money to illegitimate, immoral, and irreligious organizations.

## CONCLUSION

When Christians fail to budget their money so that they can use it wisely, they suffer, their family suffers, and society suffers. But even more, the work of God suffers. It is to the subject of giving that we will turn last.

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<sup>1</sup> From the website *The Motley Fool*: <http://www.fool.com/credit/credit.htm>