

# Breaking the Curse of Poverty and Establishing a Debt Free Life VI

## Debt Free Strategies

<sup>NKJ</sup> **Psalm 112:1** Praise the LORD! **Blessed** is the man *who* fears the LORD, *Who* delights greatly in His commandments. <sup>2</sup> His descendants will be mighty on earth; The generation of the upright will be blessed. <sup>3</sup> **Wealth** and **riches** *will be* in **his** **house**, And **his** righteousness endures forever. <sup>4</sup> Unto the upright there arises light in the darkness; *He is* gracious, and full of compassion, and righteous.

There is a difference between riches and wealth.

- Riches are your accumulated goods and material resources.
- Wealth is *knowledge, wisdom, understanding and experience, all working together to produce transgenerational economic security, solvency and stability.*

## I

Debt is one of the greatest enemies to transgenerational economic security.

*What is debt?*

Debt is something owed

Debt is an obligation.

To be obligated is to be bound legally or morally.

To be obligated is to be bound to do something.

Debt is a state of owing.

<sup>NKJ</sup> **Proverbs 22:7** The rich rules over the poor, And the borrower *is* servant to the lender.

- Borrowers are slaves to the lender.

## II

*What are some strategies to become debt free and building wealth?*

*Dr. Deforest B. Soaries, Jr offers a practical 12 step plan...*

## Get **Started**

- Admit the problem: Come to your senses, acknowledging slavery
- Address the mess: Listing income and bills, secure all financial docs.
- Adjust the attitude: Establishing life goals, changing motivations

## Get **Control**

- Start the plan: Create a spending plan, become accountable
- Steer the power: Making power payments, start power savings
- Set the timer: Creating milestones, setting goals

## Get **Ahead**

- Maximize the margin: Saving and investing, building wealth
- Minimize the stress: Buying insurance, planning wills/estates
- Maintain the focus: Ongoing accountability, celebrate success

## Give **Back**

- Invest in others: Tithing, leading and mentoring
- Ignite debt free living: Train your seed (Sons and daughters)
- Impact the culture: Be an example and point others to freedom

## **Resources:**

*Say Yes To No More Debt* Dr. Deforest B. Soaries, Jr \*

*The Jewish Phenomenon* Steven Silbiger

*Linking Mission to Money* Allen J. Proctor

*More than just Money* Allen J. Proctor

*Business Secrets from the Bible* Rabbi Daniel Lapin

*Growing Givers' Heart* Thomas H. Jeavons and Rebekah Burch Basinger

*Power to Get Wealth* La Fayette Scales (CD's series)