

## Fiscal Responsibility

Because of the historic events of the economy that are presently gripping our nation, we are moving the next topic to this week concerning the voting Christian...FISCAL RESPONSIBILITY. As of the writing of this lesson (9-26-08), congress is meeting with the President and the Treasury Secretary and many advisors. They are in a position of being forced to pass a 700 billion dollar emergency bailout plan of our economy. This is an historic event that will have implications for many generations to come. In the past few weeks, we have witnessed some of the largest finance companies go belly-up and the stock market take major hits. Home property values are being dramatically driven down, people fore-closed upon, retirement accounts diminishing, inflation rising and personal debt at an all-time high. Economically, things are not good right now and they are going to be growing worse.

- According to the latest statistics, we are paying 9% of our entire federal budget just on interest for our national debt. Imagine the chaos in your own home if this was true for your personal budget? In Fiscal Year 2006, the U. S. Government spent \$406 Billion of your money on interest payments to the holders of the National Debt. Compare that to NASA at \$15 Billion, Education at \$61 Billion, and Department of Transportation at \$56 Billion. That amount is MORE than three times what we spend in a year for the war in Iraq. We hear all the media complaints about the cost of the war, but do not even flinch at the interest on the debt.
- If we divide fiscal year 2007 ending debt of \$9 trillion by the population of 301 million we have a debt of \$29,926 for every man ,woman and child in the country. This means a family of four shares \$119,704 in federal debt responsibility - - including those still in diapers. That is many times more than the entire earning power of the average worker in our country. That is not even figuring in the latest round of over a trillion more dollars of financial bailout.
- To illustrate the severity, I have converted it to the convenient monthly payment plan for our families. If you and your wife have three children and you take your portion of the debt and put it on the Five-Year No Interest Plan, you would need to pay nearly \$2500 a month!

## It gets worse!

- If you figure in the projected entitlement and Social Security obligations, the total debt of \$53 trillion. That's \$175,154 per man, woman and child. No your no interest payment plan brings you to just under \$15,000 per month for only 60 months. Of course, you cannot get this interest-free, but at about 9%. Now your payment is more than \$21,000 a month! Do you have MasterCard or Visa to put charge this to?
- It was not always this way in our country when they set it up, for our nation's founders were against debt. At the writing of the Constitution they were concerned about debt incurred to finance the Revolutionary War, and it was their intention to promptly pay it off.
  - Alexander Hamilton (federalist paper #7) called for the "extinguishment of all debt."

- Thomas Jefferson later wrote, "I place economy among the first and most important of republican virtues, and public debt as the greatest of dangers to be feared."

### At least we have our personal spending under control.

Because politicians have gotten liberal with your wallets, they passed liberal laws for others to do the same. If we ran our households like the government runs their house, we would all be bankrupt. A brief look at our personal finances should illustrate that this has become the trend.

- **Materialism:** Our homes have gotten bigger; our cars have gotten bigger; Our appetites have gotten bigger; Our weddings and wedding rings have gotten pricier; Our hobbies and entertainment have grown out of control. This has caused many to live paycheck to paycheck.
- **Personal Debt:** \$7,241 of credit card debt per family at 13.37% interest(2003); fifty-one % of these families carry a balance of \$12,000 in revolving credit; the average vehicle(s) financed for a family is \$26,208; forty-three percent of Americans spend more than they make every year
- **More working hours:** We are forced to work more hours to cover all the debt from our materialistic ways.
- **Bankruptcy:** Personal bankruptcies in our country have doubled in the last decade. Bankruptcy filings ramped up in the second quarter of 2008, suggesting that the higher unemployment rate, rising inflation, and housing sector meltdown are causing real problems for debtors. Between July 1, 2007 and June 30, 2008, 934,009 people filed for bankruptcy-that's 28 percent higher than the number reported for the prior 12 months. Business bankruptcy filings numbered almost 34,000, or 41 percent higher than the previous year. This year looks even more discouraging. The American Bankruptcy Institute predicts that the courts will receive a total of 1.2 million filings in 2008.
- **At least our kids have the spending under control:** According to Nellie Mae, 83% of undergraduate students attending four-year institutions have at least one credit card with an average balance of \$2,169. 23% of students have a balance above \$3,000, and 7% of them have a balance above \$7,000! The average interest on these cards is 18.5%. The average student in America will owe over \$20,000 on their education. 24% of them have over \$25,000 college loan debt, not including the parent loans. It is estimated that by 2014, the combined average student debt after a bachelor's degree will go over \$50,000 total.

If you do not think fiscal responsibility is important to your decision as a voting Christian, you could not be further from the truth. We have been sending "Fat Cats" to Washington for years and we may have reached the point of no return. The Bible is very clear on the Christian's position concerning personal finances and people make up the country.

The Bible teaches that we must be hard workers.

- 1Thes 4:11 and to make it your ambition to lead a quiet life and attend to your own business and work with your hands, just as we commanded you;
- II Th 3:10 For even when we were with you, we used to give you this order: if anyone will not work, neither let him eat.
- Prov 18:9 He also who is slack in his work is brother to him who destroys.
- 1 Tim 5:8 But if anyone does not provide for his own, and especially for those of his household, he has denied the faith, and is worse than an unbeliever.
- We have generations of people in our culture that know nothing but welfare and entitlements. We have poured trillions of dollars into societal problems instead Biblical principles concerning the issue and the problem is worse now than ever.

#### The Bible teaches to avoid being in debt.

- Prov 22:7 The rich rules over the poor, and the borrower {becomes} the lender's slave.
- Ps 37:21 The wicked borrows and does not pay back, but the righteous is gracious and gives.
- Rom 13:8 Owe nothing to anyone except to love one another; for he who loves his neighbor has fulfilled {the} law.
- The Jews were to be so serious about the issue of personal debt that God told them every seven years to release all debts of their fellow Jews (Dt 15:1-2).
- We accept debt and lots of it as normal and acceptable. Why not because we are only following the leaders that God blessed us to choose?

#### The Bible teaches that we should be content with their Blessings.

- Ecclesiastes 5:10 Whoever loves money never has money enough; whoever loves wealth is never satisfied with his income. This too is meaningless.
- Matthew 6:31-33 “Do not worry then, saying, ‘What will we eat?’ or ‘What will we drink?’ or ‘What will we wear for clothing?’ “For the Gentiles eagerly seek all these things; for your heavenly Father knows that you need all these things. “But seek first His kingdom and His righteousness, and all these things will be added to you.
- 1 Timothy 6:7-8 For we brought nothing into the world, and we can take nothing out of it. But if we have food and clothing, we will be content with that.
- Hebrews 13:5 Keep your life free from the love of money, and be content with what you have.
- Phil 4:11-13 Not that I speak from want; for I have learned to be content in whatever circumstances I am. 12 I know how to get along with humble means, and I also know how to live in prosperity; in any and every circumstance I have learned the secret of being filled and going hungry, both of having abundance and suffering need. 13 I can do all things through Him who strengthens me.
- We have been blessed more than any other nation in the history of mankind, yet we are not content. The trash that we set out by the curb would open a successful department store in any third world country, yet we want more! Our political perspective in DC is no different!

The Bible teaches that we must be good savers.

- Proverbs 6:6-8 Go to the ant, sluggard; consider her ways and be wise; who having no guide, overseer, or ruler, provides her food in the summer and gathers her food in the harvest.
- Proverbs 27:23 Know well the face of your flocks; and pay attention to your herds.
- Proverbs 13:11 Wealth obtained by fraud dwindles, but the one who gathers by labor increases it.
- Ecclesiastes 11:2 Divide your portion to seven, or even to eight, for you do not know what misfortune may occur on the earth.
- Even with all the blessings, it still was not enough for a surplus. In the same way we live beyond our means and do not save, the government has done the same. The buffet table is about over and the belt around our national waist will be tightened.

We must figure this into the question concerning who Christians should vote for. I suggest before you step into the voting booth and weigh up your decisions, ask some of the following questions about your candidates.

Questions:

What is the candidate's position on taxes? Do they not already have enough? Why are they asking for more? Are they willing to freeze all spending and learn to live with a real budget?

What is the candidate's position on entitlements? Are they proposing new spending on welfare? Be leery of any candidate that proposes something great for nothing more in cost. We have had decades of this and it is not great at all, but lousy.

Do the candidates promote class warfare? Do they try to play the "Have and the Have-not" strategy? You know, God is no respecter of a man's wallet, but the heart that opens the wallet out to the poor of their own freewill, for that is pleasing to God.

What is the candidate's perspective about using the church and religious organizations to be involved in the distribution of blessings? Are they willing to keep the God with the blessings?

Abortion, education and fiscal responsibility. These are three issues that should be important to the Christian. Next stop, marriage and family.