

Counseling people in financial pain (Modified from Opening Up Proverbs, by Jim Newheiser, published by Day One)

While the greatest temptation of Israel was to worship the false idols of the nations, the god of this age is mammon. After years of financial prosperity, we in North America are now living in troubled and uncertain times. As a result, many counselees are facing significant financial trials including unemployment, overwhelming credit card debt, and even foreclosure. Many of our individual and national trials are due to a failure to heed the financial wisdom contained in Proverbs.

Financial wisdom is one of the most emphasized themes in Proverbs. Money is also the subject of many of Jesus' parables. There is no aspect of life which tests a person's character more than his attitude towards money (Luke 16:11). Proverbs trains us to have a correct attitude towards wealth, and how to be wise as we acquire, spend and save money. Most financial problems are rooted in spiritual problems.

The theology of money

Counselees need to be reminded that God is the owner and source of all wealth. He owns *the cattle on the thousand hills* (Psalm 50:10). *It is He who is giving you power to make wealth* (Deut. 8:18). We are like tenant farmers on God's land. Proverbs teaches that God blesses the wise with prosperity. *It is the blessing of the LORD that makes rich and He adds no sorrow to it* (10:22). Abraham, Job, David and Solomon all enjoyed great material blessings from God.

Are the wise always wealthy?

Sometimes counselees are confused when they face financial difficulties in spite of having been diligent and wise. They need to understand that the Proverbs are not unconditional promises, but rather they are maxims which describe the way things generally turn out in God's world. Those who act wisely by earning money through hard work, by avoiding debt and by carefully saving will generally prosper. Those who are lazy and overextend themselves with debt will generally suffer poverty. There will, however, be exceptions to the rule. Some fools are rich through gambling or an inheritance. Some wise people struggle to make ends meet. Another consideration is that Proverbs is written during the days of the Old Covenant during which material blessings were promised to Israel if the conditions of the covenant were kept (Deut. 28). There is no longer an earthly nation in covenant with God that can expect the material blessings of the covenant. Because we live as strangers in a hostile world, we may suffer economic persecution because of our faithfulness to God.

A balanced view of money

An outstanding summary of financial wisdom is contained in 30:8-9 where the wise man prays that he would neither be so poor that he would be tempted to steal nor too rich *that I not be full and deny You and say, 'Who is the LORD?'*

Money can be good

Money itself is not evil. Paul tells us that it is *the love of money* that is *a root of all sorts of evil* (1 Tim. 6:10). Proverbs teaches that it is beneficial to have wealth (8:21). The rich have more friends (14:20; 19:6). Solomon is not saying this is right or that such friends are always worth having. He is simply describing the realities of the world. Also, wealth can help you survive calamity (10:15). The rich can hire the best medical and legal help. They can more quickly recover from natural disasters. Also, money helps you fulfill your responsibilities to provide for your family (1 Tim. 5:8) and help those in need (19:17). Furthermore, those with money can enjoy more of the good things God has put into the world for us to enjoy with thankfulness (1 Tim. 4:3-4; 6:17). On the other hand, it is hard to be poor. Your friends and family may avoid you, perhaps because they fear you will want something from them (19:7). Those in poverty may be tempted to envy the rich or to steal (30:9b).

Money is dangerous

Counselors need to be taught that it is folly to make wealth your life's goal. In spite of what advertisers say, material things cannot satisfy your deepest spiritual appetites. Money can put food on the table, but it cannot put love around the table. *Better is a dish of vegetables where love is than a fattened ox served with hatred* (15:17). Many are tempted to think, 'If I just had more money, or a new car, or a better house, I would be happy.' Some use money like a drug, buying themselves new possessions in the quest for happiness, but they are never satisfied (27:20; also see Isa. 55:1-2). The love of money leads to all kinds of other sins (1 Tim. 6:9-10). Each of the Ten Commandments has been broken because of money love. Another limitation of wealth is that it is fleeting. *Do not weary yourself to gain wealth, cease from your consideration of it. When you set your eyes upon it, it is gone. For wealth certainly makes for itself wings like an eagle that flies toward the heavens* (23:4-5; also see 27:24). We have all heard stories of those who have squandered great fortunes (20:21). Even if you become rich, you will leave it all behind when you die. It has been said that 'you never see an armored car following a hearse'. The greatest threat posed by wealth is that the rich man can be tempted to become arrogant, trusting his money rather than God. *He who trusts in his riches will fall* (11:28a; 1 Tim. 6:17). In Jesus' parable of the soils the seed of the gospel is choked out by the deceitfulness of wealth (13:22).

Godly wisdom is more important than wealth

It is better to seek wisdom in the fear of God than to be rich. *Better is a little with the fear of the LORD than great treasure and turmoil with it* (15:16; also see 16:8 17:1). Wisdom is to be valued above wealth. *How much better is it to get wisdom than gold! And to get understanding is to be chosen above silver* (16:16). Your character is more important than your bank balance. *A good name is to be more desired than great wealth. Favor is better than silver and gold.* The fear of God brings peace and satisfaction (19:23). Wealth will be worthless in the Day of Judgement (11:4).

Learn the secret of contentment

Counselors may expect God to provide for their needs, *The LORD will not allow the righteous to hunger* (10:3a), but not necessarily all their desires. *If we have food and covering, with these we shall be content* (1 Tim. 6:8). Because we know that God

sovereignly distributes wealth according to his perfect will, we should be thankful and content with whatever he gives us (10:22). *Make sure that your character is free from the love of money, being content with what you have; for He Himself has said, 'I will never desert you, nor will I ever forsake you'* (Heb. 13:5). One of the Puritans wrote, 'contentment works not by adding to our circumstances, but by subtracting from our desires.' The key to contentment is uniting our desires with God's will.

Case study

Todd has come seeking counsel for his financial problems. He had bought a home during the peak of the housing boom and is now 'upside down' (meaning that he owes much more money on the mortgage than his home is now worth). Furthermore, his home loan had a reduced introductory rate during the first few years which is about to be reset at a rate which could almost double his mortgage payment. On top of this Todd and his wife have run up a considerable amount of credit card debt. He is barely able to make his current mortgage payment on his current salary. Some of Todd's friends have urged him to just walk away from the house and mortgage so that his lender will take the loss. Todd, however, is seeking biblical counsel before making a decision.

Acquiring money

Work hard

God's way for us to gain wealth is through working hard and working smart. Diligence (10:4-5 6:6-11) when multiplied by having a valuable skill (22:29) produces a good or service which has value to others. One can work very hard at a minimum wage job for sixty hours a week and still barely be able to survive financially. The skilled worker will earn many times the minimum wage. Many try to circumvent this basic formula for success. Don't expect easy money or fall prey to get-rich-quick schemes. Those who seek easy money are often impoverished in the process. *He who tills his land will have plenty of food, but he who follows empty pursuits will have poverty in plenty* (28:19). During the financial boom times many people sought to get rich through speculation (day trading, seeking to make a quick profit by flipping highly leveraged real estate investments, etc.). While such practices may seem to work in the short term, in the long run they will lead to poverty. Speculation seeks to circumvent God's way of gaining wealth through hard work by seeking to outsmart the other playing the market, and speculation provides no product or benefit to the others involved in the transaction.

Some people are very picky about the jobs they will accept. Not everyone is able to pursue his 'dream career.' There are certain jobs that attract far more seekers than there are opportunities. Some men drag their families through much misery and poverty because they won't face this reality. The wise person has to be willing to do whatever is necessary to provide for himself and his family. Proverbs also teaches that man should first establish his means of earning before taking on major financial responsibilities (24:27). Likewise, the godly don't expect others to provide for them (20:4).

Todd's counselor urged him to find ways to increase his income so that he can meet his obligations. He first encouraged Todd to consider working extra hours or taking on a

second job. The extra hours, however, are not available with his current employer and the only part time jobs Todd can find pay very low hourly wages. While Todd makes a decent living, it will be hard for him to take care of his growing family with his present income, even without the debt problem. There are jobs in his field which pay significantly more than Todd's current salary. The counselor urged him to seek to upgrade his skills through further education so that he could qualify for a higher paying job, or at least that he be able to be among those who keep their jobs in a challenging job market.

Don't compromise your integrity to gain wealth

The person who has a strong desire to be rich will be tempted to sin. *He who makes haste to be rich will not go unpunished (28:20b). A man with an evil eye hastens after wealth and does not know that want will come upon him (28:22).* Some pursue wealth at the expense of family, worship and rest. Many try to get rich by deceiving and defrauding others. They forget that a just God is watching over their business transactions. In ancient times merchants often would have two sets of weights, light and heavy, to use whether they were buying or selling. *Differing weights and differing measures, both of them are abominable to the LORD (20:10).* God will judge those who deceive others by selling faulty products or false advertising. *The acquisition of treasures by a lying tongue is a fleeting vapor, the pursuit of death (21:6).*

While Proverbs does not promote socialism, Wisdom sets standards that go beyond pure 'survival of the fittest' capitalism. It is wrong to use economic power to exploit the weak. *He who oppresses the poor to make more for himself or who gives to the rich, will only come to poverty (22:16).* The wise man pays a fair wage to his workers and a reasonable price when he purchases goods from his neighbor. The wise employee gives a full day's labor for a day's pay (James 5:4). Sometimes there are reports of a person obtaining a valuable antique for pennies at a rummage sale, but the wise man doesn't take advantage of the ignorance of others. *'Bad, bad,' says the buyer, but when he goes his way, then he boasts (20:14).* Nor does he hoard a commodity to drive the price up so that he can extort more money from desperate buyers. *He who withholds grain, the people will curse him, but blessing will be on the head of him who sells it (11:26).* Nor does he take advantage of the poor through usury. *He who increases his wealth by interest and usury gathers it for him who is gracious to the poor (28:8).* He maintains his integrity because he believes God will ultimately bring about justice. *Bread obtained by falsehood is sweet to a man, but afterwards his mouth will be filled with gravel (20:17; also see Jer. 17:11).*

While individual buyers and borrowers such as Todd are responsible for the foolish choices they made, those took advantage of the naivety of others by selling them houses and loans which they could not afford also bear much blame for the current financial crisis.

Should Christians gamble and play the lottery?

Another counselee, Bert, faced the dual challenges of significant credit card debt and reduced hours at work. In his desperation, he sought to make up for his losses by going to the local casino which made a bad situation very much worse as he got further into debt and lost the trust and respect of his wife when she discovered what he was doing.

Over six hundred billion dollars a year are spent on gambling in the United States which is more money than is spent on groceries. Virtually every state is running a lottery, often claiming to use the proceeds for some good cause, such as education. Gambling is unwise and harmful. Gambling undermines the work ethic by encouraging people to hope for wealth without working for it (28:19). Gambling promotes irrationality in that the odds against winning a large prize are astronomical (14:23). Gambling is motivated by a greedy lust for riches (28:22,20; 1 Tim. 6:10,6). Gambling exploits those who lose (22:16). Gambling has harmful effects on society in terms of increases in crime, substance abuse, debt, suicide and the breakup of families. Gambling is poor stewardship of God's resources. Only two things can happen when you gamble and both are bad. You may lose, which means you have foolishly wasted your money. Or you may win, in which case you have defrauded others by taking their money without earning it. Furthermore, you may be tempted to trust your wealth rather than God (30:9). There are many accounts of those who won the lottery and through folly wound up penniless and friendless. *Wealth obtained by fraud dwindles, but the one who gathers by labor increases it* (13:11 also see 10:2). *He who profits illicitly troubles his own house* (15:27a). One may reply that he can gamble in moderation for recreation. In so doing, he is supporting a destructive system that exploits others and is potentially making himself vulnerable to an addiction. *Do not participate in the unfruitful deeds of darkness, but expose them* (Eph. 5:11).

Bert confessed his sin to his wife and sought help from his pastor. Bert regained his wife's trust by becoming accountable for both his time and his money, and by multiplying his efforts to find work.

Spending money

Give generously

The generous man will be prosperous and he who waters will himself be watered (11:25). Giving to the Lord's work should be the first priority in your budget (3:9-10). Proverbs also exhorts the wise man to be generous with the deserving poor. *He who is gracious to a poor man lends to the LORD, and He will repay him for his good deed* (19:17; also 28:27). Charity is viewed not as a government program, but as a personal responsibility. Helping the needy requires balance. While we are not to give to sluggards (20:4), we are to be gracious to those who are in poverty, even if much of the fault is their own, providing they are willing to turn from folly and pursue wisdom. We are also warned not to give to the rich, who don't need our charity (22:16). God blesses those who are generous and wise. *He who is generous will be blessed* (22:9a). This does not necessarily mean that those who give liberally will have riches to spend on themselves. Paul implies that God blesses those who are generous so that they can continue to be generous (2 Cor. 9:10-11). Some Christians may be tempted, during hard economic

times, to give less. We may be challenged for the first time to give sacrificially to the Lord's work, as so many in the past have done (II Co. 8:1ff). Also, the number of truly needy among us will significantly increase so that we may better be able to relate to the experiences of the early church which provided for the needs of widows and others in poverty (Acts 6:1ff).

Control your expenditures

One of Todd's first homework assignments was to make a budget (using a form provided by the counselor) and to stay within his budget by keeping a detailed record of all expenditures. He was encouraged to use his financial records from the past several months as the basis for drawing up his new budget which must stay within his income. Todd's budget will also reveal how severe his shortfall will be if and when his house payment increases.

A budget is a plan made by a wise person for how he is going to allocate his money. *The plans of the diligent lead surely to advantage* (21:5a). The fool runs out of money at the end of the month because he spent foolishly. *Everyone who is hasty comes surely to poverty* (21:5b). The wise person shops with a list, not making impulsive or extravagant purchases, but only spending what his budget allows. He develops sales resistance. *The naïve believes anything, but the prudent considers his steps* (14:15). He can't be taken in by salesmen who try to use flattery, feigned friendship, and pressure tactics (22:3). The wise person doesn't live beyond his means. *He who loves pleasure will become a poor man, he who loves wine and oil will not become rich* (21:17). The wise person realizes that material things will not make him happy (Eccles. 2) and doesn't feel compelled to keep up with his neighbors. He refuses to 'spend money he doesn't have to buy things he doesn't need to impress people he doesn't even like.'

Stay out of debt

Todd's most severe financial problems exist because he has taken on too much debt. Like many others, he didn't want to be left behind during the housing boom so he took on a risky mortgage under the assumption that housing prices would keep going up, that his income would increase, and that he could refinance if necessary.

Todd is not alone. Consumer debt in the US has risen to fifteen trillion dollars which amounts to fifty thousand dollars per man, woman and child. Rather than deferring gratification through hard work and saving for major purchases, people have continued to purchase the latest gadgets and fashions on credit. When their home equities soared several years ago, they used their homes as banks as they borrowed against their equities to finance an extravagant lifestyle. The national debt has recently surpassed ten trillion dollars which does not include at least sixty trillion dollars in unfunded government obligations (such as social security and medicare) and trillions more in state and local debt. Corporations have financed their businesses through debt rather than through capital, which makes them far more vulnerable to economic downturns and the tightening of credit markets. The government has encouraged businesses and individuals to incur

more debt by keeping interest rates low and by giving interest payments favorable tax treatment.

Under the Old Covenant, debt was regarded as a curse. One of the curses upon Israel for disobedience to the covenant was foreign debt (Deut. 28:44). Debt produces bondage to men. *The borrower becomes the lender's slave* (22:7). Some are so burdened with debt they spend many of their working hours earning money to pay their creditors. Those who buy on credit often pay high rates of interest which significantly increases the cost of their purchases. Debt also presumes upon the future. How can you know you will have more money in the future? *The mind of a man plans his way, but the LORD directs his steps* (16:9; also see James 4:13-17). The wise man pays his obligations promptly (3:27-28). What he spends is not determined by what he desires or the amount of credit he is offered, but by his financial means. This is completely opposed to our consumer-driven economy which is built on credit. The person who cannot resist overspending may be well advised to cut up his credit cards (Matt. 5:29).

Is it ever legitimate to borrow money?

Most people can't afford to make major purchases, such as a house, with cash. Wisdom teaches us to establish ourselves financially before taking on major financial obligations such as a mortgage (24:27). The wise person takes pains to avoid a situation in which he might not be able to pay his debts. When he does borrow, he doesn't put himself in a position in which he might owe more on an item than the amount for which he could sell it in an emergency. Because vehicles depreciate and real estate prices fluctuate, he makes large down payments so that he always has equity in what he owns. He may choose to grow his business more slowly, rather than to be highly leveraged with risky debt. The man of character repays all of his debts, not hiding behind a corporation or bankruptcy laws. *The wicked borrow and do not pay back* (Ps. 37:21).

Todd was encouraged to seek God's forgiveness for the greed and presumption which led to him making foolish financial decisions. He also was encouraged to make every effort to pay his debt, even though his friends had advised him to default because he owes much more than the house is worth. The righteous man keeps his word, even when it hurts (Ps. 15:4).

Don't make yourself liable for the debt of others by co-signing

Many of us have received requests from family members or friends who want to finance a business, a home, an education, or a vehicle, but cannot get a loan without a co-signer. They may appeal to your love, your friendship, your family obligation, or even your vanity in seeking your help. The Proverbs contain repeated vivid pleas for us not to be surety for the debts of others. *Do not be among those who give pledges, among those who become guarantors for debts. If you have nothing with which to pay, why should he take your bed from under you?* (22:26-27; also see 6:1-5). These warnings are not against helping a poverty-stricken brother. Instead we are warned against putting up our limited resources as collateral for the speculative ventures of others. If the banks won't lend someone the money, he probably can't afford to take on the debt. You would be putting your credit and your family at risk. You may find yourself enslaved to the

creditor. If you find yourself in this situation, do whatever you can to legitimately get out of it (6:3-5).

Cosigning has also contributed to the current worldwide financial crisis. By guaranteeing loans and financial instruments, the government encouraged banks, buyers and investors to engage in risky financial behavior which led to many defaults for which the government has made all of us surety for trillions of dollars of debt.

Based upon the principle in Proverbs 6:3-5 in which the person in debt can appeal for relief, Todd was encouraged to approach his mortgage company seeking more favorable terms, especially got when the payment was due to rise above what Todd would be able to pay. Todd was also encouraged to make every effort to pay down his credit card debt. He was shown a credit card debt reduction tool on daveramsay.com.

Saving money

Anticipate future expenses

One great way to avoid debt is to anticipate future expenses. During the time of harvest the ant prepares for winter (6:8). Fools spend all of their income (and more) on payday. Those who are wise prepare for their children's education and for the winter of their retirement. They save for future major purchases so that they will not have to borrow and pay interest. Their savings provides protection from financial calamities such as unemployment, disability, or major car and home repairs (10:15). Seasons of prosperity (like Joseph's fat cow years in Genesis 41) should be times of preparation for possible lean years to come. A contemporary means of preparing for future calamity is to have adequate health, life, auto and home insurance.

One sad element in the current financial crisis is that during the years of prosperity individuals and governments, rather than saving for the hard times which might come, greatly increased their expenditures and debt. They not only ate their fat cows, but also borrowed against their future skinny cows.

Accumulate wealth and invest wisely

The wise person gradually and steadily accumulates savings through hard work and discipline (13:11). He pays careful attention to his capital resources and investments (27:23-24). He is not suckered by scams promising sudden riches. A wise rule for investing is that risk increases with anticipated rewards (28:19-20). If it sounds too good to be true...it is.

Another counselee, Pete, was persuaded by his friend Chuck, to lend one hundred thousand dollars to Chuck's business for one year at 11% interest. Sadly, Chuck was not able to fulfill the terms of their agreement, and Pete found himself wondering if he is about to lose his nest egg. Pete should have realized that when FDIC insured banks are paying 4% on certificates of deposit, the promise of the much higher return came at a much greater risk. Also, if the banks had been willing to lend Chuck the money at the same or better interest, Chuck would have gone to them. The banks perceive the risk of

lending more money to Chuck to be worth more than 11%. Another mistake Pete made was to put so many of his financial eggs in one basket (Ecc. 11:2,6). The bank may lend to hundreds of people like Chuck, so that if one fails the losses will be made up from the profits made from the others. Pete's financial situation will be greatly harmed if Chuck is unable to pay.

Is it wrong to receive interest from others?

It is absolutely forbidden to take advantage of the desperate need of another believer by charging high interest (28:8; also see Deut. 23:19). There is nothing wrong, however, with receiving interest from a legitimate investment (Deut. 23:20; Matt. 25:27).

Save so you can leave an inheritance to your children

A man who handles his finances with wisdom and integrity *leaves an inheritance to his children's children* (13:22; also see 19:14; 2 Cor. 12:14). His children will be greatly helped along in life because of his financial acumen. He also must be careful to train them to handle money wisely or else *an inheritance gained hurriedly at the beginning will not be blessed in the end* (20:21).

Conclusion

Hard times teach us to trust God.

Some people growing up in the affluence of the West have never really had to wonder from where their daily bread would come (Mt. 6:11). The current financial crisis serves as a reminder that we trust God to meet our needs (Mt. 6:25ff). We also may have to learn to be content with the necessities of life (I Tim. 6:6-8) as we find our greatest joy in the Lord, not mammon.

Make it your goal to be wise, not rich!

Take my instruction and not silver, and knowledge rather than choicest gold. For wisdom is better than jewels; and all desirable things cannot compare with her (8:10-11).

Material things will never satisfy you. *He who loves money will not be satisfied with money, nor he who loves abundance with its income. This too is vanity* (Eccles. 5:10). Someone asked a rich man, 'How much money is enough?' His reply was, 'Just a little more.' He also was quoted saying, 'I have made many millions, but they have brought me no happiness.' On the other hand, if you seek wisdom your financial needs will also be met (10:3; Matt. 6:10).

You can't take it with you

My family lives within an hour's drive of Disneyland where they sell 'Disney Dollars' with which purchases can be made inside the park. But when you leave Disneyland, you can't use Disney Dollars to buy gasoline or a meal on your way home. When Christ returns, this present world will end and everything we have accumulated will be like Disney Dollars (2 Peter 3:10-13). On the other hand, the riches of the wise will endure forever because his treasure is in heaven (Matt. 6:19-21).

Remember Christ who paid your debt

While God warns us against taking on the debts of others (6:1-5), he sent his son to be surety for our sin. We owed an infinite debt because of our guilt. He took on our debt, for which he fully paid on the cross. Not only that, but He also has transferred His spiritual wealth to our account so that we are not merely debt-free. We are rich! *For you know the grace of our Lord Jesus Christ, that though He was rich, yet for your sake He became poor, so that you through His poverty might become rich* (2 Cor. 8:9). Are you debt-free? Do you possess the riches of Christ?

For further study

1. How have each of the Ten Commandments been broken by those who love money? 1 Timothy 6:10; Exodus 20:1-17
2. In what ways is money beneficial? 1 Timothy 4:4-5

To think about and discuss

1. Most of us have prayed about our financial needs and desires. Have you ever prayed asking God not to make you too rich? Why pray this way? 30:8-9
2. Why is debt bad? 22:7 Is it ever wise to borrow?
3. How much wealth is too much? 10:22 How do you decide what to give away?
4. What should it take for us to be content? 1 Timothy 6:6-8
5. How rich do you have to be in order to give generously to the poor?
6. What is the definition of 'deserving poor.'?