

# Blingonomics

## #1: Dealing with Debt

### How to Deal With Debt

#### 1. Learn to \_\_\_\_\_

**Deuteronomy 15:6** *For the LORD your God will bless you as he has promised, and you will lend to many nations but will borrow from none.*

**Proverbs 22:7** *The rich rules over the poor, and the borrower becomes the lender's slave.*

- a) Financial slavery
- b) Emotional slavery
- c) Physical slavery

#### 2. \_\_\_\_\_

**Proverbs 21:20** *In the house of the wise are stores of choice food and oil, but a foolish man devours all he has.*

- #1: Put \$1000 into a savings account for emergencies
- #2: Clip all credit cards
- #3: Say no to yourself more
- #4: Get on a budget

#### 3. Get some \_\_\_\_\_

**Proverbs 21:5** *The plans of the diligent lead to profit as surely as haste leads to poverty.*

**Proverbs 17:16** *Of what use is money in the hand of a fool, since he has no desire to get wisdom?*

## How Deep Is Your Hole?

### Let's put all the figures on the table.

How much do you bring home every year?

How much are your monthly expenses?

How much is your debt?

How much do you owe and who do you owe it to?

On what exactly do you spend your money?

### Be honest with yourself about yourself.

Are you serious about getting rid of your debt?

Are you willing to put in whatever effort it takes to become debt free?

Once your debts are gone are you willing to stay out of debt and create wealth?

Do you have the determination and self-control to do this yourself, or will you need help?

Are you willing to change the way you've been doing things?

If you mess up one month will you start over or will you give up?

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