From the Handbook of Business, the Bible

27: Will not your creditors rise up

Let's go down memory lane to November 1991, PM Keating made a brutal statement about the economy that has become part of his legacy and our folklore: "*This is the recession we had to have*"

That was our last official recession…and it only lasted 8 months! But during that short time, the banks were ruthless, calling in loans and crushing many otherwise good businesses in the process.

We acted for one such victim, a manufacturer with 12 staff, serving the building and renovation industry. He had an overdraft and some equipment loans, and got on well with the local bank manager; there were no obvious problems and he was not in default, or so we thought.

One day, he gets a phone call from the branch manager at the request of the regional manager. To cut a long story short, within 48 hours 'his creditor rose up' with an ultimatum: repay in 7 days or go elsewhere. The result? He had to close the business, then lost everything, including his marriage.

Is there a Bible verse we can apply here?

Yes, two actually: **Habakkuk 2:7**…

"*Will not your creditors rise up suddenly? Will not those who make you tremble, wake up? Will you not become their victim?*" **NCB**

* The 'creditors' of Israel referred to here, were the Babylonians
* And surprise, surprise - the same Babylonian spirit that enslaved the Israelites in Habakkuk's day, owns the world's banking system, enslaving nations & people today (**Rev. 18:12**)
* And I'm sure you are aware of the **Prov 22:7** warning, "*the borrower is slave to the lender*"

How can borrowers avoid becoming a creditor's victim?

These verses refer to enslavement within Babylon, so, there are no guarantees once you sign a loan agreement. Indeed, the Old French word, 'mortgage' actually means 'death pledge'.

Here are 3 tactics you can use if the bank is your creditor:

1. **Don't make the wrong assumption about these times**…
   * Don't assume the government can make things right again; they can't & they won't
   * Don't assume we will avoid a recession because somehow Australia is different
   * An economic downturn is overdue, after 30+ years of living a debt-fueled illusion.
2. **Re-read your loan documents**…
   * Understand that your bank can act very quickly once you're in default
   * And believe me, the definition of 'default' may shock you, so check your documents.
3. **If you're already in default**…
   * You need to act now, probably with help from your accountant
   * Develop and document your business plan, with vision & mission
   * Prepare a cashflow projection to prove you will be able to service all loans
   * If it's more serious, look into changing banks, while that window is still open!

Counsel: Your creditors can rise up very quickly! I remind you that you are a steward manager of this business on behalf of the true owner, Jesus; so please, act like it before they do!