

The Handbook for Business, the Bible

Being a slave to your lender

I trust today's tome doesn't spoil your corn flakes, but we need to consider your debt situation.

An ASIC review of the banks recently appeared in a major newspaper under the banner, "*Heartless lenders ignore desperate customers*" and included such findings as...

- * *Hardship complaints have soared in recent times*
- * *Borrowers are finding it hard to get help from lenders*

Sadly, this is what happens when people ignore the Handbook warnings, choosing to become slaves to the \$ lenders - they borrow without appreciating the risks; trust (or rather hope) their lenders will help them in times of hardship; and get caught out not reading the fine print.

While the ASIC review mainly focused on home loans, the debt-slave principle also applies to business loans.

And being a lender's slave puts all your assets at risk of seizure if you default.

My counsel for business owners:

1. Make it your goal to get out of debt, not to increase debt
2. Don't add to your mortgage debt with a new car, caravan or holiday
3. Instead of borrowing consider other options such as forgoing the purchase
4. Read the loan documents carefully so you understand what it means to be a slave.

Our earthly assignment is to live as debt-free servants of Jesus, abiding by His Word, NOT to be enslaved by the world's money-lenders!

THE BIBLE, our HANDBOOK, counsel for today: Proverbs 22:7 (Holman CSB) ...

"The rich rule over the poor and the borrower is a slave to the lender"

Note the 1st warning - The RICH own the banks and use debt to rule over the POOR

And the 2nd - Borrowers become slaves of the rich making them even richer through usury.

Please don't ignore these warnings!

Other Scriptures (NKJV):

Galatians 5:1, "*Stand fast therefore in the liberty [freedom] by which Christ has made us free, and do not be entangled again with a yoke of bondage*"

Romans 13:8, "*Owe no one anything except to love one another...*"

Revelation 18:4, "*...Come out of her [commercial Babylon], my people, lest you share in her sins...*"

Proverbs 22:26, "*Do not be one of those who shakes hands in a pledge...who is surety for debts*"

Proverbs 19:20, "*Listen to counsel and receive instruction, that you may be wise in your latter days*"

Proverbs 28:8, "*One who increases his possessions by usury...gathers it for him who will pity the poor*"