

## Come All Ye Mourning Pilgrims Dear

*John Adam Granade (1763?-1807)*

Come all ye mourning pilgrims dear,  
Who're bound for Canaan's land;  
Take courage and fight valiantly,  
Stand fast with sword in hand!  
Our Captain's gone before us,  
Our Father's only Son;  
Then pilgrims dear, pray do not fear,  
But let us follow on.

We have a howling wilderness  
To Canaan's happy shore,  
A land of dearth, and pits, and snares,  
While chilling winds do roar.  
But Jesus will be with us  
And guard us by the way;  
Though enemies examine us,  
He'll teach us what to say.

The pleasant fields of Paradise  
Are glorious to behold;  
The valleys clad in living green,  
The city paved with gold,  
The tree of life with heavenly fruit  
Behold how rich they stand!  
Blow, gentle gales, and bear my soul  
Away to Canaan's land!

Already to my raptured sight  
The blissful fields arise,  
And plenty spreads her smiling stores  
Inviting to my eyes.  
O sweet abode of endless rest,  
I soon shall travel there;  
Nor earth, nor all her empty joys  
Shall long detain me here.



*In the Nick of Time* is published by Central Baptist Theological Seminary.

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## ΤΩ ΚΡΟΝΟΥ ΚΑΙΡΩ

### *In the Nick of Time*

#### Is Debt Still Slavery?

*Kevin T. Bauder*

Proverbs 22:7 says that the rich rule over the poor and the borrower is slave to the lender. This counsel runs contrary to North American sensibilities. The most recent figures (for 2020) indicate that household debt in the United States totals \$14.35 trillion, for a mean household indebtedness of \$145,000. Of that number, mortgages account for the majority—about \$9.86 trillion. Even with mortgages subtracted, however, household debt runs to nearly \$4.5 trillion. Of that amount, Americans owe \$1.36 trillion on car loans and another \$807 billion in credit card debt.

These numbers are genuinely staggering. They are for *household* debt, not *commercial* debt. The average household in the United States earns only \$61,000 plus change—less than half of its indebtedness. No wonder many Americans feel like they are impoverished—their income is going to service their debt.

Some people want to argue that Proverbs 22:7 no longer applies. These people point out that in previous generations debtors could literally be put in prison. They could lose their personal freedom, or even the freedom of their children, who could be taken as slaves to pay the debt. Interest rates were exorbitant. Now, these objectors argue, laws limit rates of interest, and they protect both the freedom and basic property of the borrower. This line of reasoning leads to the conclusion that in the modern financial system, borrowers are no longer slaves to lenders.

We can certainly celebrate the protections that modern laws provide. Nevertheless, those protections do not void the warning of Proverbs 22:7. If a household earns \$61,000 and owes \$145,000, then it cannot possibly pay off its debt for more than two years. During those years, everything the debtor earns goes to the lender. In a very literal sense, the borrower is not working for himself but for the lender. In that sense, he is a slave.

Very few people can actually put more than two years' income into paying off their debts. They must also buy food, clothing, gasoline, and other necessities. They will also pay their taxes, purchase various insurance policies, and usually spend some amount on simple enjoyments. Consequently, they are going to have to stretch out their payments over many more years—per-

haps even over decades. While they are making those payments, however, interest on their loans will continue to accrue, stretching out the arc of their repayment even further. For that entire time, these borrowers will be working to pay off the lender. In that sense, they will be slaves.

The only time that this kind of borrowing makes good sense is when it meets two conditions. The first condition is that the borrowed money is going to purchase something that is genuinely necessary and not merely something desirable. The second condition is that the item being purchased is one that will either appreciate in value or whose value can be improved. In that case, the increased value of the item will at least help to offset the cost of the loan. Apart from these two conditions, debt should be avoided.

Of all forms of indebtedness, credit card debt is one of the worst. This does not mean that credit cards are necessarily bad. They are convenient when they are used as a cash substitute, which means that the cardholder pays off the balance at the end of each month. Any balance carried on a credit card, however, will be charged a relatively high rate of interest. The combination of large balances and minimum monthly payments is a surefire way to enslave oneself financially for years to come.

What is the alternative to borrowing? It can be summed up in one word: contentment. God wants His people to be contented with His provision. Creature comforts can be legitimate purchases, but they are not necessities. They should never be acquired on credit. Instead, if we wish for something beyond what we genuinely need, then we should save up for it ahead of time. Then we should purchase only what we can pay for. Otherwise, it is a virtue to be content with what the Lord provides.

Another virtue that will help us to avoid debt is thrift. We should shop frugally even for necessities. Often, new shoes and clothes can be purchased in thrift stores at a remarkable discount. Furniture and tools can come from yard sales or consignment shops. Americans give plenty of stuff away or sell it for pennies on the dollar, and much of it is barely used (or not used at all). If we are too proud to avail ourselves of such venues, then we are indeed too proud.

Freedom from debt truly does liberate God's people. It sets them free to give to the needy and to the Lord's work. It sets them free to make provision for emergencies and for the time when they will no longer be able to earn a living. It sets them free to follow God's leading into a new sphere of life and ministry. The borrower is still a slave to the lender, and it is a slavery that God's people should avoid whenever possible.



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This essay is by Kevin T. Bauder, Research Professor of Systematic Theology at Central Baptist Theological Seminary. Not every one of the professors, students, or alumni of Central Seminary necessarily agrees with every opinion that it expresses.

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