

# Questions to Ask Yourself Before Going Into Debt

## Which is almost always the wrong thing to do!

- 1. Do I need it?** *Am I at peace about this purchase? Colossians 3:15; Proverbs 27:20*
- 2. Is my spouse in agreement?** *How will it affect my husband/wife? My children? Amos 3:3; Proverbs 12:15*
- 3. Have I compared prices?** *Will its value rapidly increase or decrease? Does it matter? Can I get along without the bells and whistles? Would a less expensive model do just as well? Proverbs 20:14*
- 4. Will I want this item as much next week, next month, next year as I do today?** *Delay does not mean denial, but it is a way to see how badly you need something. Proverbs 12:9; 13:7*
- 5. Will this purchase improve the quality of my life or that of my family?** *How often will I use it? Am I buying this for appearances, or to meet a need? Proverbs 11:2; 12:9; 13:7; 13:10; 16:18*
- 6. Do I have a plan to repay this debt rapidly?** *Is the plan written out with time tables? Proverbs 21:5; 12:27; 22:7*
- 7. Is this affordable in my present financial situation?** *Am I buying this only because it is on sale? Just because it is on sale, if I do not need it, it is not a good deal! Proverbs 21:20; 22:27*
- 8. Have I considered the cost of owning this after I have bought it?** *Insurance, maintenance, and upkeep can make affordable items unaffordable. Luke 14:28*
- 9. Will this purchase help me in achieving God's goals for my life?** *Is there another way this goal can be met? Proverbs 19:21*
- 10. Can I easily get out of this debt if I have to?** *Can I sell the car for as much or more than I owe at any given time? If not, I will be stuck. Proverbs 22:7*
- 11. Can I wait, save and pay cash?** *Impatience has gotten many into debt over what could have been obtained if the person was willing to simply wait until he could afford what he wanted. Proverbs 22:7*