

**Miracles that follow the plow :: Family and I are DEBT FREE! WAHOO!****Family and I are DEBT FREE! WAHOO! - posted by beatenpath, on: 2011/2/9 13:25**

I just made the final payments to our credit cards tonight to announce my family and I are now debt free!

I'll share my testimony by giving you guys our backgrounds, pre debt spending habits, when we chose to conquer debt and which books/resources we chose to use.

Both my wife and I are in our mid to post 20's. I'm 28 and she's 25. We live in Kodiak, Alaska whaaaa... Alaska? Yeap, Alaska! For those who don't know the cost of living in Kodiak is extremely high. I would probably rate it as high as living in Hawaii or in New York, New York. Examples: 1 gallon of unleaded gas as of right now is \$4.09 and the cost of 1 pound of Roma Tomatoes is at \$3.99.

Okay now back to our backgrounds. We got married in early 2009 and I took the initiative that we both were on the same page on how we managed our finances i.e. no spending money unless we both agreed on it. She had no debt to bring in to the marriage pre-wedding but I did. I had a little under \$11,000 to bring into our marriage pre-wedding. Our wedding cost us about \$800 out of our pocket and the rest was covered by our family. So that brought us to about a little under \$12,000. Our spending habits for the first year wasn't healthy at all so we chose to buy a few books on Amazon.com and see what we could get out of them. Out of the few books we bought one book stood out the most and it was 'America's Cheapest Family' written by the Echonomides. We call that book our Bible for finances! Other resources we kept handy was going to crown.org, yahoo finances, msn finances, thestreetceo.com just to name a few.

It took a while getting use but once the ball got rolling we were able to pay off all of our debt in one year! Our truck loan's remaining balance of \$3,800, my remaining student loan of \$3,200, our credit card debt of \$5,000ish and that was with a new born baby boy in the picture!

So here's to us being DEBT FREE! CHEERS!

Re: Family and I are DEBT FREE! WAHOO! - posted by sermonindex (), on: 2011/2/9 13:28

Quote:
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Praise the Lord brother.

Now stay there. Live frugally. Save and give to missions. God bless you friend.

Re: - posted by White_Stone (), on: 2011/2/9 14:56

Praise Jesus, what a marvelous thing! I am very happy for you both.

white stone

Re: - posted by JB1968 (), on: 2011/2/9 15:17

Praise the Lord! Now you are free to invest yourselves more into God's Kingdom. I thank God for a good wife who knows how to handle money. Our house is paid off and with the state of the USA economy we are living very frugal. God takes care of us and we are not going hungry. I don't see how people are surviving with all of their toys (material possessions). To hear many "brag", I know they must be drowning in debt. Not fun.

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Re: Family and I are DEBT FREE! WAHOO! - posted by DJSavage (), on: 2011/2/9 15:19

Praise the Lord, brother. When one part of the body rejoices, the whole body does.

I'm fighting the same battle, but the Lord is faithful and keeps showing up with finances at the right time. On a single income trying to pay off wedding debt and my wife's tuition. Expenses are more than my income, but somehow we're still getting by.

Managed to pray in \$1700 last month. The Lord is so faithful. Wasn't without tears and worries, but sometimes to see Him show up it takes sacrifice.

Our mentality can't be "Lord, give me money and I'll be generous", but rather "Lord, I'll give what you ask even in my lack, and know You'll take care of the rest"

Re: - posted by JB1968 (), on: 2011/2/9 15:25

Amen! Isn't God good!

Re: Family and I are DEBT FREE! WAHOO! - posted by iceman9, on: 2011/2/9 16:45

Praise the Lord brother!

Romans 13:8

Owe no man any thing, but to love one another: for he that loveth another hath fulfilled the law.

Proverbs 22:7

The rich ruleth over the poor, and the borrower is servant to the lender.

You are no longer a servant to the lenders, I rejoice with you brother.

Thank you for sharing this praise report.

Re: Family and I are DEBT FREE! WAHOO! - posted by HeartSong, on: 2011/2/9 18:54

Oh praise the LORD! Your cost of living, without interest, is now probably way below the national average. God be with you to keep you that way. It is much easier to rest in the LORD without all that debt hanging over your heads.

Re: - posted by chekk, on: 2011/2/9 21:34

Hang in there brother...I know how it feels to struggle under debt...continue to trust in God and be faithful...hopefully it will happen to you the same way (or knowing God, probably differently) it happened to me, in that one day it hit me that I was very nearly debt-free...just crept up on me...really awesome feeling...hang on brother.

Shawn

Re: , on: 2011/2/9 21:53

If you haven't tore up your credit card, I highly recommend that you do. A few years back I was debt free. What a freedom, it was like a load of sin rolled off my back. I still had my visa card in my pocket. Some weeks had passed and I was still feeling good about my debt freeness that I thought, "I need to buy this item and I'll have this card paid off by the end of the month". That one transaction started the ball rolling again, I was using it for "small" and "innocent" purchases and I was making small payments on my bill. Each time I looked at the bill, I thought, "\$2,500, that is not too bad, I can pay that off in two months". It got higher and higher I was well over 7 grand and now I felt the same burden that I had before. I never learnt nothing.

It's no different than an alcoholic. He says, "one drink won't hurt". The one drink never hurts, it's the second, the third, the fourth etc..

To the over eater, "I'll just have two cookies and I'll stop". In less than 5 minutes the whole package of cookies are now in

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n his gut.

Whenever we take it upon ourselves to trust ourselves that we can stop at anytime we feel like it, we have left the realm of trusting Jesus and put it upon self. I know this to be true.

When ever I am dieting or trying to lose weight and I feel good about it. The flesh starts to reason with your mind and says, "hey, your losing a lot of weight, why don't you treat yourself to a buffet". It's a temptation.

We think that temptation is all about sexual lusts and such, not so. Anything that tries to draw our trust away from our Lord Jesus is a temptation.

The best thing to do is to cut that thing up and declare to our Lord that we are not capable of trusting ourselves but we commit all things to Him. I am my greatest deceiver.

Re: Family and I are DEBT FREE! WAHOO! - posted by beatenpath, on: 2011/2/9 23:20

Here are a few examples of what we cut out of our spendings after the first year of our marriage:

Eating out vs eating in!

Subway x3/per week @ \$14 per order = \$180/month = \$2,,167/year

Sushi x1.5/per week for about six months when my wife was pregnant @ \$40 per order = \$1,548/6 months

Taco bell x3/per week @ \$12 per order = \$155/month = \$929

Grand total of \$4,644 of eating out during our first year of our marriage. Mind you my wife was pregnant three months after our wedding and so most of the eating out was due to her cravings.

Soon after our son was born we cut eating out 90% of what we were use to. A few months later after that we cut our eating out to 2-3 times a month if that!

Next was entertainment at the local video store.

On average we would rent a movie or two probably 3 to 5 times a week. Some new and some old. So for arguments sake I'll say we spent on average \$18 per week which averaged \$77 per month which then averaged \$929 for that year.

We also cut that out of our Budget last year. Since then we subscribed to Netflix \$14 per month and \$168 per year which ain't too bad at all.

Other items we took into consideration was our clothing, misc items we needed around the house vs what we wanted in our house, packing food when we go out, eating at our parents house to take advantage of free meals, drive less frequently or make all the necessary stops in one trip out the door, started a savings, shopped around for the best prices, shop at local thrift stores/garage sales/craigslist postings, ect ect... The list goes on but you get the picture.

It all boils down to RESPONSIBILITY!

Oh and might I add my credit score at the moment is in the high 700's and i'm hoping to see it jump past the 800's after the funds go through my credit cards!

Re: - posted by HeartSong, on: 2011/2/10 0:00

WOW! Not only did the LORD clean up your debt problem, but HE also cleaned up your diet and entertainment problem. I just love the way HE does things on multiple levels!

Re: - posted by DJSavage (), on: 2011/2/10 11:19

I agree with taking drastic measures to overcome such sin. I've not cut up my card, but I do NOT carry with me. Most of the time it's lost somewhere in my apartment, so if I have the urge to use it, I have to go through a lot of work to find it, thinking all the while "is it really worth it?". Rarely do I even get that far. Same with going on the internet. We don't have a connection in our house, we have to go to the nearest coffee shop to get hooked up. It's a distraction we can afford to live without.

Re: - posted by dougr777 (), on: 2011/2/11 9:39

Great news! and testimony brother.

We are starting in our home in a few weeks a course on Financial Peace and offering it to homeschool highschool students before they get into debt and learn how to manage their finances. I wish I had learned how to do this years ago. We have so far our family and two families who signed up so it's great for the start and accountability. The last session is on giving to missions.

Doug

Re: Family and I are DEBT FREE! WAHOO! - posted by RainMan, on: 2011/2/11 11:01

Encouraging testimony loving this world is a dangerous thing. Its so easy to get caught up in materialism without realizing it. I myself have struggled with huge debt that was accumulated from student loans, and credit card (started off as \$4k but ended up around \$12k after bank convinced me to consolidate by 4k + 1k overdraft into a single loan) WOF doctrine that taught me my poverty was a sin that Christ died so i could be rich). Giving the biggest 'seed' in desperation and praying 'lord, money or the truth ill take either'. He opened my eyes and the rest is history. I found a sense so much peace in Christ and not the world rich or poor makes no difference as long as i have Jesus. When everyone else was buying a house during the boom i saved up to get married so missed out. Im still renting today but its such a blessing as i dont have a huge mortgage to worry about and my rent is cheap and half my income is disposable (even though i could still cut back on expenses a little more). Siblings often look at me like im under achieving for not owning a home yet but i hear the desperation of friends who are out of work and scared of losing everything if they cant meet a payment i dont envy them and now i thank God instead of ungratefully grumbling when he was trying to spare me from the burden. Hopefully ill pay off my debts by next year.

Ps:

1. Is it Christian to invest?
2. What are the biblical guidelines for borrowing money.
3. Is it a sin to be a billionaire (will you go to hell accumulating so much money) at what point does saving become sinful?

Re: - posted by beatenpath, on: 2011/2/12 21:36

Ps:

1. Is it Christian to invest?
2. What are the biblical guidelines for borrowing money.
3. Is it a sin to be a billionaire (will you go to hell accumulating so much money) at what point does saving become sinful?

1. No, book of proverbs speaks of storing up in harvest and saving for the winter. Also proverbs speaks of giving an inheritance to your kids and illustrates how ants work diligently everyday 24/7 365. There's many aspects to look at when answering this question ie what about this, what about that. It all boils down to being responsible.

2. Again, it all boils down to responsibility! Are you borrowing out of want or need? Living a frugal lifestyle washes away the cares of the world and does wonders on your sleeping habit :) More ZZZZZZZZZZZZZZZ's with no worries!

3. Abraham was rich but had his heart and soul situated in the right direction which was to follow God. David was king and he was called 'a man after God's own heart.' Again with this question it all boils down to responsibility. The Bible depicts characters from all walks of life. Fishermen to Kings and rulers. The Gospels speak of a rich man and Christ told hi

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It was easier for a camel to pass through an eye of a needle. Pastor's today of mega churches are loaded with money ! Those who succeed in following Christ have their priorities in order and those who fall slipped with the position they had.