Money advice from Bible gains favor as advisers like Dave Ramsey preach no debt

By JENNIFER GARZA | SACRAMENTO BEE/Scripps Howard News Service

SACRAMENTO, Calif. -- Before David and Maura Reza hand out the $5 weekly allowance to their children, David reads a Scripture from the Bible about money.

This is a shift for the family, which has retreated from what Maura Reza calls years of "selfish spending." Now they have turned to a higher power for managing their budget, the world of biblical financial planning.

The five children -- Brandon, Parker, Chandler, Lauryn and Aaron - squeeze around the dining room table in their spacious home to listen to their dad. They light up when Mom walks in with the cash.

"The important thing to remember is that all of this," said David Reza, opening his arms wide gesturing to everything in their house, "belongs to God."

It may not belong to the Rezas much longer. The family is in danger of losing their five-bedroom, 2,900-square-foot home. Even if they do, they believe their faith will help them with their finances.

The Rezas have turned to their church to help them climb out of debt. Courses on biblical financial planning -- which emphasize paying off debt, saving and tithing -- are now offered at more than a dozen churches in the region. More classes start in the fall.

"How we manage our money says a lot about how we feel about God," said Mark Eshoff, executive minister at Fremont Presbyterian Church, which has offered financial courses for several years. "When you are worried about money, you can't be free."

A half-dozen church leaders a week are asking about classes, more than twice as many as last year, said Pamela Christensen of Crown Financial Ministries, which is taught at several churches in the Sacramento region.

"Their people are in a crisis situation, they don't know what to do," said Christensen. "They hear about what the Bible said about debt and it makes a lot of sense."

Christensen said money is mentioned more than 2,300 times in the Bible, more than any other topic, including the oft-cited Proverbs 22:7. "The rich rules over the poor and the borrower becomes the lender's slave."

The Rezas fell into a financial hole last November when the bank foreclosed on their second home and the couple declared bankruptcy.

They later heard about biblical financial management and in June, the couple finished a 10-week course at Bayside Church in Granite Bay. For the first time, they say they are united about money.

It has not been easy.

They keep track of what they spend in a notebook. They sold some of their possessions, including an exercise machine. They cut back cable TV, quit their gym membership, unplugged a freezer in their garage and juggled work schedules to save on child care.

When their dryer started breaking down, they put a clothesline in their backyard.

"I know what we're doing is the right thing, and it's important that we are better examples for our children," Maura said as she showed her daughter how to hang a blouse on the clothesline. "But we have a long, long way to go."

Gina and Joe Macfarlane of Folsom say they have found financial peace.
"We got tired of living paycheck to paycheck," said Gina Macfarlane, who works as a bookkeeper at Lakeside Church in Folsom where the family attends. Her husband is in sales.

Believing they were not living the way God intended, they began following a program at their church that teaches the Dave Ramsey approach to finance. He is a radio talk show host who tells listeners they should be debt-free.

The Macfarlane's sold their new 2,200-square-foot Folsom home and moved into a 1,200-square-foot ranch house in an older neighborhood. They sold their BMW, their motor home and furnishings to pay off $42,000 in credit card debt.

They have followed the program faithfully for four years, and can account for every dollar of their $140,000 income. They use cash only, believing credit is not biblically sound.

The Macfarlanes plan to pay off their house soon, saying they don't want to grow old with a mortgage payment.

While paying down debt is admirable, some analysts suggest there are limits.

Dave Ramsey "creates this Mayberry world, but this is a much more sophisticated society," said Robert Manning, professor of consumer finance at Rochester Institute of Technology and author of "Credit Card Nation: The Consequences of America's Addiction to Credit."

"The reality is that we live in society with tax advantages and where credit should be used effectively - not banned."

Manning praised churches for promoting financial education but cautioned that religious groups also are acting out of self-interest. "If these people are in debt, they can't tithe, and that means the church feels it," he said.

"These programs teach that you should tithe first."

How I Stopped The Debt Cycle In My Life
From Money Smart Life

Finances vs. Credit Part 2 of 4: Debt Consolidation
From Ask Mr Credit Card's Blog

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