

Money Move\$ by Faith: *Family*

1 Timothy 5:3-8

Origins of the Black Tax and Wealth Gap

- **The Historical 100% Tax:** Before analyzing current gaps, we must recognize the pathology of American history. Slavery (250 years) and Sharecropping (75 years) functioned as a "100% Tax" on Black labor for over three centuries.
- **Systemic Dispossession:** Former enslaved people were stripped of economic agency; with no assets, their meager earnings went immediately back to former slave owners for tools and housing.
- **The Current Gap:** This historical pathology drives today's \$14.3 trillion wealth gap. While African Americans comprise over 15% of the population, African Americans hold only 2% of the wealth.
- **Household Impact:** This disparity translates to roughly an \$841,000 wealth difference per household across 17 million African American households.

1. **IMPACT OF IRRESPONSIBILITY:** When People of Faith celebrate the Savior on Sunday, but ignore the financial chaos that exists in our families, it hurts our closest family members every day (1 Timothy 5:8).

The Cost of Debt in American Families

- The average American household has over **\$11,000** in credit card debt.
- Gen X households are the largest generational contributors to the debt crisis, with an average of **\$9,600** in credit card debt per account.
- Millennials follow closely, carrying an average of **\$7,000** in credit card debt per account.
- 45% of all American families have some level of credit card debt.
- However, consumer indebtedness affects **56%** of both African American and Hispanic American families.

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When the Sickness of Indebtedness is Generational (Two Outcomes)

- ▶ **Dysfunctional Cycle of Debt:** Indebtedness is a learned behavior for many families in which every subsequent generation relies more heavily on credit card debt than the one before it.
 - ▶ **Misguided Spending:** Any time we spend more than we make, especially for true non-essentials, our spending is misguided, which makes it impossible for us to improve the financial health of our families, often leading to divorce, abusive behavior, chemical dependence and worst of all, the repetition of the **Dysfunctional Cycle of Debt**.
2. **THE PROVIDER:** Because God is our unfailing Provider, God views the Biblical, that is, healthy financial management of our households as primary evidence of salvation (1 Timothy 5:8).

Two Major Standards for Becoming Financially Healthy

- **Leaving a Legacy:** Make no mistake about it, God desires His people to leave resources for their children and grandchildren to build upon—not bills that are left for them to pay (Proverbs 13:22).
 - **Cultivating Household Unity:** Healthy management of the resources that God provides our families is not just about money—it is also about being in agreement (Psalm 133).
3. **THINK BREAK, NOT BROKE:** Consumer debt leaves us BROKE, which is why we must choose to BREAK the **Dysfunctional Cycle of Debt** so that we can provide for our households (1 Timothy 5:8).

3 Over 30: 3 Things to Do Over the Next 30 Days

- Let Past Mistakes Be the Past (Jeremiah 31:29-30)
- Make Money Talks Apart of Your Kitchen Table Conversations (Amos 3:3)
- Seek Professional Guidance to Help You Plan for the Future (Proverbs 22:3)

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