**Debt or Investment**

**By Robert Schuller**

What after all is debt? Fresh out of seminary, newly married and just installed as a pastor of my first church, I was earning a little over $200 a month. When winter approached, I needed coal for the furnace. I went to the coal yard and asked how much coal I would have to buy, how much it would cost and if I could charge it.

I was told I would need “about 5 tons, it will cost $75 and we will not charge it Reverend as we do not give credit on coal.

So I went to ask for a loan of $75 for the coal and I was given a valuable lesson in economics by the banker..He said, “I’ll lend you the money for the coal this time but never again. When you borrow money for coal, you are going into debt and the coal will be burned. When it is gone you will be unable to repay the loan as you have nothing left to sell and repay us.” “When you borrow money for food, water, electricity or coal you are spending money that is gone forever…this is a real debt.”

“If you borrow money to buy a car or a house, we will lend money because you are not going into debt as you are investing the money. If you cannot pay the loan you can sell the car or house, pay us back and anything left over is the return on the investment.”

It was his advice, which was to give me the greater courage in later years when starting our new church. How long would it take to collect the money from surplus offerings? Perhaps 20 years!! So we decided to borrow the money. When we finished the entire development it was valued at $1million dollars. Nearly $600,000 was borrowed.

Someone said to me at that time, “I hear you fools have a debt of $600,000” I corrected him, “actually we have no debt… we could sell our property, pay off our mortgage and still put $400,000 in the bank. We don’t have debt and in face we are worth almost half a million dollars.”

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