How This Couple Paid Off Their $200K Debt in Under a Year by Faith

I didn’t think being $200,000* in debt was a bad way to start the year.

After all, the average family is in debt. And our debt included the mortgage on two houses, payments on our car, a new backyard swimming pool and various credit cards.

My wife, Mary Jo, and I were financially solvent. We met our monthly bills. We felt secure. Like most Americans, being in debt was a way of life. It didn’t seem to matter how far in debt we were, as long as we met the bills.

Then, suddenly, we were confronted with what the Bible had to say about it:

“Owe no man anything, but to love one another. For he that loveth another hath fulfilled the law” (Rom. 13:8, KJV).

We’d heard our pastor quote this verse, but it was never quickened to our hearts until we attended a Full Gospel Business Men’s convention in Cocoa Beach, Florida, in February.

The speaker was Kenneth Copeland. As soon as he read that verse from the 13th chapter of Romans, I looked at Mary Jo. We knew it was meant for us.

Brother Copeland said he believed it is the will of God that no one should owe any debts.

Then, he told how the Lord had delivered him from debt. Not only that, but he had claimed a jet airplane in faith to do the Lord’s work. He had owned a small Cessna four-seater and

God impressed him to give it to another evangelist.

“But what will I use for a down payment on the jet?” Brother Copeland said that he argued with God.

The Lord said, “I am your supply.”

So he gave it away. Soon God provided him a jet. He had flown it to the Cocoa Beach meeting. And, on top of everything, the jet was completely paid for!

As Brother Copeland flew home in his jet, his words lingered in my mind.

I told Mary Jo I thought God meant for us to be free of debt. She said that would be nice, but she didn’t see how we could do it.

Frankly, neither did I.

But Brother Copeland had given us some guidelines for believing: “Claim it; trust God; follow His guidance; rebuke Satan; keep your household in order and pray daily.”

As soon as we came home, a friend brought us a copy of David Wilkerson’s “The Vision” on tape. He warned Christians of recession and shortages. It seemed the Lord was confirming to us His will for us to be debt-free.

So we started searching the Scriptures.

Deuteronomy 15:7 says “For the Lord thy God blesseth thee, as he promised thee; and thou shall lend unto many nations, but thou shalt not borrow.”

Again in Deuteronomy, chapter 28:12; “The rich ruleth over the poor, and the borrower is servant to the lender.”

The clincher for us was the verse Brother Copeland quoted, Romans 13:8. “Owe no man anything.”

I knew this had to be God’s will.

Then I began to write down all of our debts. We owed 26 years on a 30-year mortgage on our home; we owned a rented house with 18 years to go on a 25-year mortgage. We owed a couple of years’ car payments; the pool in the backyard also had a couple of years to go before it was paid off; and there were other smaller debts. Altogether, they totaled $200,000!*

On the assets side, we had a total of $73,500* from monies in a savings account, credit union and equity in our rental house. In addition, we had $17,000* in a second mortgage on a piece of property. But because of legal hassles, we had little hope of ever seeing that money.

Our assets totaled $90,000,* but that’s not enough to pay off $200,000.* And I certainly don’t make enough extra working at the local newspaper—even with my wife working part-time—to pay that off.

But Luke 18:27 says: “The things that are impossible with men are possible with God.” Mary Jo and I clung doggedly to this promise.

I underlined Romans 13:8 in red ink in my Bible, and wrote “Claim this Scripture this year.”*

Mary Jo and I knelt in our home and committed our debts to God.

We started confessing to our friends that we were paying off all debts this year* (This was several years ago.)

Some of our friends told us they didn’t think the scripture meant that literally. We agreed that each person must follow his own convictions in these matters. But for us, God had quickened this truth to us, and we intended to follow through.

Then, we sat back and started watching the miracles happen.

First, the tenant in our rental house said she wanted to buy the property. She gave us $27,000* and took over the payments.

Then, we received a letter from an attorney telling us the $17,000* on our second mortgage on some property was waiting for us at his office. We couldn't believe it. This was money we thought we would never see. Yet through some unusual circumstances, the second mortgage was paid off—in cash.

Then, some things took a turn for the worse. Our car failed its yearly auto inspection. It took $810* to get it to pass. The motor on the swimming pool went out. Total cost $540*. The compressor on the air conditioner went on the blink—another $2,700.*

This was too much! Satan was trying to rob us, so we joined in prayer, and I asked God for a Word of knowledge about how Satan could get into our finances.

God showed me that I had tried to avoid paying a monthly fee by installing something at the house that was technically illegal for a homeowner to do. So I paid to have it installed legally, and began paying the extra monthly service charge that required. I believe that had I failed to do this, the Lord could not have continued to bless my finances.

The next morning, I was able to buy a new compressor for the air conditioner for only $810.* I had expected to pay $2,700.*

By October, I had several thousand dollars in debts to still pay, but less than three months to pay them.

The Lord impressed on me that I should liquidate my assets, including some church bonds that didn't mature for 10 years. I shared with the church's pastor the fact I needed to liquidate my bonds. He told me the church had just taken up a special offering to retire some bonds early. They retired mine!

All I could say was "Thank you, Jesus." It was another miracle.

November rolled around, and I shared at my weekly prayer group that I believe God would help me pay off my debts before the end of the year. But it didn’t look too good.

I kept paying off debts as the Lord made the money available.

Finally on Dec. 20—only 10 days before my deadline—I added up my bills and my money on hand.

I ended up having $11* more than the money I owed. Praise God! He had kept His Word. All things are possible through Christ Jesus.

To us, that was a miracle year. It was possible in the natural for us to pay those debts. We know it was only through Jesus that we did it. All praise goes to Him!

**Editor’s note: This article was adapted from the first issue of* Charisma *in August/September 1975. The Clouses’ debt back then was $38,000, which is the same as $206,000 today. All numbers have been changed to 2019 numbers. The author, George Clouse, died on July 21, 2019. Stephen Strang remembered George wrote this and pulled it out of the archives. He realized that while the numbers have changed, the principles have not, and decided to republish it.*