

Does Biden's Plan for Student Loans Go Against the Bible?

President Joe Biden has drawn the ire of many Americans with his announcement of student loan transference. To call it a cancellation, forgiveness or anything implying there is not a cost to it, would be an outright lie.

His announcement of transference of loans to the American taxpayer is for qualified loan originators only. If a student, or former student, makes less than \$125,000 a year, they will have taxpayer funded money pay up to \$10,000 off of their debt.

This action would cost approximately \$300 billion.

If this transference plan goes through, the Committee for a Responsible Federal Budget (CRFB) said it would wipe out any deficit reductions that came with the Inflation Reduction Act that was just passed:

"Debt cancellation would boost near-term inflation far more than the IRA will lower it," CRFB wrote, "\$10,000 of debt cancellation could add up to 15 basis points up front and create additional inflationary pressure over time."

Compound this with the fact that people on both sides of the aisle are mad at the President.

Members of the NAACP are unhappy with the \$10,000 tax payment because they say it doesn't do enough to alleviate the crushing debt many Black Americans hold today. The NAACP has been calling for cancellations of up to \$50,000 worth of debt for students of color, which would have an approximate taxpayer funded impact of \$980 billion.

Conservatives are clearly unhappy with the added tax burden of

loans willfully taken by some, and being paid for by everyone else. Many are questioning why they need to foot the bill for loans that they did not take out, while many who have paid off their student-loans or worked while in school and paid their own way would like to know if they are getting a tax credit.

Elizabeth Warren answered a father in 2020 who had that same question with: "Of course not."

2020 flashback playing out in the present day:

"My daughter is getting out of school. I saved all my money. She doesn't have any student loans."

Elizabeth Warren: "God bless, you!"

"Am I going to get my money back?"

Elizabeth Warren: "Of course not."

– TheBlaze (@theblaze) Aug. 24, 2022

So, amongst all the media and "expert" opinions weighing in on the topic of student debt, what does the Bible say about all of this? To anyone who hasn't read it, the Bible actually talks about finances a lot.

The Bible is clear about what you should do if you're in debt. Pay it. Romans 13:7-8 says: "Render to all what is due them: taxes to whom taxes are due, respect to whom respect is due, fear to whom fear is due, and honor to whom honor is due. Owe no one anything, except to love one another, for he who loves another has fulfilled the law."

Psalm 37:21 reinforces what Paul wrote in Romans saying, "The wicked borrows and does not repay, but the righteous is gracious and gives."

But wait... doesn't Luke 6:34-35 say to lend without hoping for anything in return and the reward in heaven will be great?

Yes, it does, and that is a matter of the heart. Jesus did not want His followers to be focused on being paid back and on earthly, monetary gains, but their heavenly rewards for following and serving Him.

Christians need to be mindful about what is in their hearts, not their wallets, during the conversation of this polarizing topic. The Bible teaches payment of debt is an act of obedience to God, and so is showing grace, love and mercy to the debtors as well. It is a careful balancing act that Christians must seek the Lord over, because God's side is the right side in all of this.

Time and again, Jesus displayed concern for where a person's heart was, not in money.

Will the transference of student debt hurt the American taxpayer, increase inflation even more and divide an already tribalized culture? Yes, it will do all of that, but Christians can still stand where they believe is right in this conversation, as long as the fruit of the Spirit is rooted firmly in their hearts and the love of Jesus is shown to all they encounter in conversation. {eoa}

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