



In many faith traditions, forgiveness refers to more than sin. It also refers to economic debt. According to the Hebrew Bible, debts had to be forgiven every seven years, and slaves released. The Koran urges compassion for debtors in difficult straits, recommending postponement of their debt until they are “in ease.”

Throughout these holy texts, those with abundance are required to be generous and fair, and are forbidden to inflict suffering upon those in need. In the Bible and the Koran, economic and moral behavior is entwined.

Societies today are vastly more complex than they were in ancient times, yet the problem of debt still exists. American households are drowning in debt. For the first time on record, the total debt Americans owe exceeds the total income they earn. This economic burden threatens family stability and the chance to improve one’s life.

One of the major reasons for sharply rising debt levels is that income has not kept pace with the cost of living. Major investments, such as housing, education and health care have strained budgets and forced families to borrow heavily to cover their needs.

Though Americans have become more savings-minded in the last several years, personal savings have fallen to the lowest levels since the Great Depression—below zero percent. Given the high cost of major investments--and of fixed expenses, such as utilities and food—even households trying hard to save have been driven into heavy debt.

In religious teachings, a good life is not measured by possessions. But in order to live a good life, one must be free of debilitating debt. Such a burden enslaves time and energy, saps hope, and constrains the capacity to give to others. Debilitating debt is a yoke around the neck—and for too many families, this yoke is tightening.

Religious leaders and faith communities have long worked for a just, sustainable economy. Internationally, they have sought to cancel the crushing debt of poor nations and to assist the people of those nations in obtaining shelter, food and other essentials for life. Nationally, religious communities are working on issues of economic stewardship and justice. Many congregations are tackling responsible spending and budgeting for individuals and families, while inter-faith alliances are addressing policy issues around the budget, taxes and other spending concerns.

As more and more families find themselves trapped in serious debt, religious communities face new challenges, both in ministering to their followers and speaking out against unjust policies and practices. Faith communities have much to say about the importance of personal responsibility and what makes a worthwhile life. Equally important is their strong prophetic voice that makes clear the connection--and sometimes the contradiction--between the moral values we believe in and the economic policies we espouse.