

Cosign If You Dare

Wisdom For the Ages: Don't Cosign! Message Magazine's Online Devotional for Monday, March 5, 2018

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This is devotional thought number 29 in our devotional series titled, "Wisdom for the Ages."

"My child, if you have made a pledge for your neighbor, and have become a guarantor for a stranger, if you have been ensnared by the words you have uttered, and have been caught by the words you have spoken, then, my child, do this in order to deliver yourself, because you have fallen into your neighbor's power: go, humble yourself, and appeal firmly to your neighbor. Permit no sleep to your eyes or slumber to your eyelids. Deliver yourself like a gazelle from a snare, and like a bird from the trap of the fowler" (Proverbs 6:1-5, NET).

Before You Sign

Making vows is a serious matter, not to be taken lightly. Sometimes, while feeling the pressure of the moment, we make vows to keep peace, save face, or quiet conscience. This is why we need God to order our steps in all things. This is why it's so critical to lay our plans before Him in the morning. That way when we face potentially life altering decisions, we can hear from the Holy Spirit, "This is the way; walk ye in it."

How many times have you watched the litigants on TV small claims court shows argue over a debt? Some friend or relative, welched on the promise to pay a debt for which an unwary companion stood surety?

Every Surety's Saga

The saga goes a little like this: someone needs or wants a car. That someone is not credit-worthy. That someone knows another person who is. The one who is, feels like he or she is doing a good deed by cosigning a loan for the one whose credit is too low to qualify or their income is too low.

The unwary guarantor somehow believes that the one whose credit or income disqualifies them, will miraculously be able to come up with the money to satisfy the debt. Invariably they don't pay. the guarantor's credit score suffers, and creditors want to seize something to satisfy the companion's debt.

The guarantor is confused about why the debt was not paid and heartily believes it was not his or her responsibility to pay the debt, despite the cosigner contract's agreement to the contrary. He wishes the court to award damages, requiring the companion to repay the guarantor.

Friendly Guarantors Beware

This happens time and time again, not only due to the slackness of the companions whose credit or income are not sufficient to carry the load, but also because guarantors disregard Bible counsel from the wisest king who ever lived. Under inspiration, he said not to cosign for friends, neighbors, or strangers. If, for some reason you do, humble yourself and beg to somehow be released from the contract.

Such contracts are a trap! I know it seems hard, but this is wise counsel. I

suppose there are cases where the companion pays the debt and preserves the guarantor's credit and their relationship, but we must ask ourselves if it's worth the risk.

Now, one might decide to enter into such an agreement knowing that cosigning may become a donation to cover the cost of whatever's associated with the debt. So, if you are a philanthropist, then disregard this entire devotional thought. If not, please do yourself a favor and take heed. The Bible says, "Pay everyone what is owed: taxes to whom taxes are due, revenue to whom revenue is due, respect to whom respect is due, honor to whom honor is due. Owe no one anything, except to love one another, for the one who loves his neighbor has fulfilled the law" (Romans 13:7-8, NET).

A word to the foolish is wasteful. A word to the wise is sufficient.