The Wired WORD

National Debt Tops $40T: What Do We Owe and to Whom?

The Wired Word for the Week of September 6, 2026

In the News

The Treasury Department reported last week that the U.S. federal debt had doubled in size, moving from $20 to $40 trillion in only 10 years. The debt rose $1T over the past five months alone. The annual interest we owe to service that debt now exceeds $1T. Servicing the national debt is now the second largest item in the federal budget. Only Social Security costs more.

The national debt keeps rising, adding nearly $7 billion each day, according to the Peter G. Peterson Foundation (PGPF), a fiscal watchdog group. A quote popularly attributed to Illinois Sen. Everett Dirksen (1896-1969), seems even more apt today: "A billion here, a billion there, sooner or later it adds up to real money." If every American got a bill for the $40T national debt, we'd each be charged about $117,000.

How large is the national debt, you ask? It is now 25% larger than the U.S. economy, as measured by the nation's GDP (Gross Domestic Product, or the monetary value of the goods and services the country produces), which was valued at over $32T in April, according to the Bureau of Economic Analysis. In other words, we owe more than we produce. Another way to understand the enormity of the national debt: $40T would buy every single-family home in America and then some.

When the federal government spends more than it collects in revenue, it borrows money to make up that deficit. Deficit spending, though long favored by lawmakers as a short-term problem-solver, jumped in recent years, due to the 2009 financial crisis, increased expenses for Covid-19 relief, national defense, Social Security and Medicare as the population ages, lost revenue due to tariffs, tax cuts (65% going to the richest fifth of Americans since 2000), and the immigration crackdown that is removing taxpaying migrants from the income stream for the federal budget. The national debt is also increasing because the people who lend money to the government to service that debt are demanding higher interest rates.

"Decades ago, the wealthiest Americans financed the government by paying higher taxes," wrote former U.S. Labor Secretary Robert Reich. "Now, wealthy Americans finance the federal government mainly by lending it money and collecting interest payments on those loans. ... Which means a growing portion of your taxes and mine is now paying

wealthy Americans interest on those loans instead of paying for government services everyone needs."

Maya MacGuineas, president of the Committee for a Responsible Federal Budget (CRFB), warned in a statement: "The more we borrow, the more we exacerbate inflation, squeeze out other priorities in the budget, and leave ourselves vulnerable to emergencies at home and turmoil abroad."

As John Podhoretz, editor of Commentary magazine, wrote, "The problem is that borrowing money to pay back more borrowed money that will oblige you in the future to borrow even more money doesn't sound kosher. Because it isn't." The Cato Institute, the Concord Coalition, CRFB and PGPF all recommend that we make major course corrections sooner rather than later, when we will have fewer options that will also be more painful.

More on this story can be found at these links:

3 Things to Know About the $40 Trillion Federal Debt. NPR

7 Questions About the National Debt Hitting $40 Trillion. PBS NewsHour

The National Debt Just Hit $40 Trillion. But Just How Big Is $40 Trillion? CNN

The Federal Government's Debt Is Growing Faster Than the Economy. What Does That Mean for You? U.S. Government Accountability Office

As U.S. Debt Passes $40 Trillion, Over $11.6 Trillion Was Added Under Trump. Here Is Who We Owe. Forbes

Applying the News Story

Use the news to consider what our faith can teach us about debt and what we owe to God and to others.

The Big Questions

1. What essential items should be included in the federal budget? What non-essentials should be eliminated? How does your faith shape your answers?

2. What biblical principles should guide individuals or institutions that lend to others? Should these principles be considered normative for modern lending institutions? Why or why not?

3. Is it moral, ethical or just to carry high unpaid financial obligations, or is it just a wise use of debt? Explain your position.

4. What role, if any, has debt played in your life? Have you ever been a borrower or a lender? What were the circumstances?

5. What approaches might be useful or necessary to alleviate the problem of crippling national debt? What role, if any, should the church play in that effort?

Confronting the News With Scripture and Hope
Here are some Bible verses to guide your discussion:

Genesis 47:23-25

Then Joseph said to the people, "Now that I have this day bought you and your land for Pharaoh, here is seed for you; sow the land. And at the harvests you shall give one-fifth to Pharaoh, and four-fifths shall be your own, as seed for the field and as food for yourselves and your households and as food for your little ones." They said, "You have saved our lives; may it please my lord, we will be slaves to Pharaoh." (For context, read Genesis 47:13-26.)

During a seven-year famine in Egypt, the people bought grain from Joseph, who was the administrator of Pharaoh's affairs. When all the people's money was gone, they exchanged their livestock for food. The next year, the land still produced no crops, so the people traded their fields for seed, and finally, sold themselves as slaves, to ward off starvation.

Joseph used the famine to buy up everything of value in Egypt on the cheap. But where did Joseph get the grain he sold to the people? From the people themselves, it turns out. They grew the grain during the seven years of plenty before the famine began. He only collected and stored it (Genesis 41:46-49, 53-57). We don't know the terms under which Joseph gathered the grain, whether he took it as a form of tax or paid the farmers a pittance because they had bumper crops they couldn't sell in a saturated market. If he bought low he could afford to sell high later, when food was scarce and he was the only game in town.

Questions: Were the Egyptians at fault for the accumulation of overwhelming debt and their subsequent enslavery because they failed to create "rainy day" reserves and squandered their fat years, so they were unprepared when lean years came? Or did Joseph plant the seeds of resentment against his own people that eventually would lead to their slavery by launching the economic system that transferred wealth from the poorest of the poor to the wealthy and powerful?

Nehemiah 5:15-18

The former governors who were before me laid heavy burdens on the people and took food and wine from them, besides forty shekels of silver. Even their servants lorded it over the people. But I did not do so because of the fear of God. Indeed, I devoted myself to the work on this wall and acquired no land, and all my servants were gathered there for the work. Moreover, there were at my table one hundred fifty people, Jews and officials, besides those who came to us from the nations around us. ... yet with all this I did not demand the food allowance of the governor, because of the heavy burden of labor on the people. (For context, read Nehemiah 5:1-19.)

The people brought their grievances to Nehemiah, the governor, complaining that they were being forced into debt, selling their land and themselves into slavery, and sex *trafficking of their daughters during a famine, just to get food to eat (vv. 1-5). Nehemiah was incensed, and confronted the rich and powerful lenders, pressuring them to stop charging the people interest and to restore their property (vv. 6-11). The nobles and officials agreed to his demands (vv. 12-13).*

Nehemiah also declined to accept the perks to which he was entitled, so as not to burden the people who were already suffering. Instead, he shared his generous table with the Jews as well as people from neighboring nations.

Questions: How did Nehemiah hold the officials and nobles accountable? How can wealthy lenders be held accountable to conduct themselves with justice in our own day? How should we deal with institutions and systems that engage in predatory lending practices? Compare and contrast Nehemiah's approach with Joseph's in the previous text.

Philemon 1:18-19

If he has wronged you in any way or owes you anything, charge that to me. I, Paul, am writing this with my own hand: I will repay it. I say nothing about your owing me even your own self. (For context, read Philemon 1:15-19.)

In this letter, Paul appeals to Philemon on behalf of Onesimus, Philemon's escaped slave, who had come to faith in Jesus while in Paul's presence. According to Roman law, Philemon would have had the right to punish Onesimus severely. But Paul encourages Philemon to receive his slave back with love, as his brother in Christ.

There was just one problem: Onesimus apparently still owed his master a debt of service that he was not in a position to repay. That's where Paul stepped in, to satisfy the debt himself, even though Paul didn't owe Philemon anything. In fact, Paul seems to suggest that Philemon owes Paul his very self!

Questions: How does Paul's offer to accept responsibility for Onesimus' debt mirror what God in Christ did for us all? How would each person involved benefit by Philemon forgiving any debt Onesimus owed to him? Put yourself in Philemon's shoes. How would you apply Paul's counsel to your own life when someone has offended or wronged you in some way?

Romans 13:8-10

Owe no one anything, except to love one another; for the one who loves another has fulfilled the law. The commandments, "You shall not commit adultery; you shall not murder; you shall not steal; you shall not covet"; and any other commandment, are summed up in this word, "You shall love your neighbor as yourself." Love does no wrong to a neighbor; therefore, love is the fulfilling of the law. (For context, read Romans 13:7-10.)

Paul's words here remind us of the conversation Jesus had with the rich *young ruler, who asked him what good deed he had to do to have eternal life ([Matthew 19:16-22](#)). Jesus told the young man, "If you wish to enter into life, keep the commandments," concluding with the mandate to love his neighbor as himself.*

The young man said he had kept all those commandments, but when Jesus told him to sell his possessions and give the money to the poor, the young man left in sorrow. He either didn't know himself as well as he thought he did, or he was not quite truthful about having kept all the commandments, which are summed up in the words, "Love your neighbor as yourself." It's clear that he did not love his poor neighbor as much as he loved himself or his possessions.

Question: What does the Scripture teach us about debt we owe to God? About debt we owe to others? How are you paying your debt to love others?

For Further Discussion

1. The 1954 movie, [The Long, Long Trailer](#), starring Lucille Ball and Desi Arnaz, features newlyweds who go into debt to buy a luxurious motor home that nearly destroys their wedded bliss. As the French playwright Molière put it, "Debts are like children -- begot with pleasure, but brought forth with pain." American psychologist Joyce Brothers echoed the thought: "Credit buying is much like being a drunk. The buzz happens immediately, and it gives you a lift. The hangover comes the day after."

American humorist Henry Wheeler Shaw, aka Josh Billings, quipped, "Debt is like any other trap, easy enough to get into, but hard enough to get out of." Church of Jesus Christ of Latter Day Saints leader Joseph B. Wirthlin called debt "a form of bondage ... a financial termite." Proverbs 22:7 puts it this way: "The rich rule over the poor, and the borrower is the slave of the lender." President Thomas Jefferson reportedly advised, "Never spend your money before you have earned it."

American journalist Henry Hazlitt (1894-1993), who focused on economic issues, wrote: "All credit is debt. Proposals for an increased volume of credit, therefore, are merely another name for proposals for an increased burden of debt. They would seem considerably less inviting if they were habitually referred to by the second name instead of by the first."

Why is living on credit often so appealing at first? What happens when borrowers "kick the can of debt down the road"?

2. You can check [US Debt Clock](#) or [US Debt Clock: Live U.S. National Debt](#) for up-to-the-minute status of our national debt and how much you would owe if our creditors came calling.

3. In the book Ten Reasons to Love

Leviticus, Robert W. Neff and co-author Frank Ramirez, a TWW Team Member, reflected on the biblical call in [Leviticus 25:10]() to celebrate a year of Jubilee every 50 years, when all debts were to be forgiven, lost ancestral land restored, and slaves liberated:

"Jesus began his ministry ... by opening the Isaiah scroll ... ([Luke 4:18-19]()). This is a clear reference to the Jubilee. It was not a popular choice of topics. His neighbors ... react angrily when they realize that their wallets might be involved in the salvation God is offering to the poor, the disabled, the imprisoned, and the oppressed. ... But this is the game plan Jesus announces in his hometown. Is it the game plan preached in churches of Jesus in our country?"

Could the principles of the Jubilee work in our society? Why or why not? Who might resist implementation of a restructuring of economic practices along the lines of Jubilee, and why might they resist? Who might welcome such a change, and why? What potential disadvantages or advantages might an economic system based on Jubilee concepts bring to society as a whole? What would be required to implement such a practice?

4. Pliny the Elder, a Roman naturalist and military commander, who died in A.D. 79, observed that "The invention of money opened a new field to human avarice by giving rise to usury and the practice of lending money at interest while the owner passes a life of idleness." Things haven't changed much since then, according to global economics journalist William Greider (1936-2019), who wrote: "The rich nations of the world are acting like ancient usurers, lending money to the desperate poor on terms that cannot possibly be met and, thus, steadily acquiring more and more control over the lives and assets of the poor." Indian activist Periyar E. V. Ramasamy (1879-1973) called money lending "a horrible profession ... lawful plundering."

What's the difference between a banker and a loan shark?

Responding to the News

1. This might be a good time to ask God to reveal whether there is someone you have been holding hostage to a debt that you need to forgive.

2. Perhaps you owe a debt you cannot pay. What prevents you from seeking counsel about this problem? Brainstorm in the group about trustworthy persons, companies or websites that provide debt relief solutions. If you need advice, don't be afraid to ask for it.

3. You may find creative ideas for how your church might provide ministry in the area of debt avoidance and relief from the following:

[Wichita Church Helps Pay Off $2.2M in Medical Debt for 1,600 Struggling Families]()

[RIP Medical Debt]()

[This Group's Wiped Out $6.7 Billion in Medical Debt, and It's Just Getting Started]

[Americans Are Suffering From Medical Debt -- and Fair Fight Is Doing Something About It]

Prayer ***suggested by [Psalm 103:1-3]; [Matthew 6:12]***

O God, to whom we owe the very breath we breathe, we can never repay you for your kindness toward us. Give us the grace to forgive our debtors, as you have forgiven us our debts. In this way, may we pay the debt of love we owe you by loving others as Jesus has loved us,