

# A Quick Study on Debt



by Stephen Beck

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Stephen G. Beck, *A Quick Study On Debt*

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## Introduction

This study guide is intended to help you understand what God thinks about debt. Does He view debt as a means of creating wealth? Does He see debt as a necessary evil? Does He have an opinion about it at all? According to the Bible, is debt okay for some purchases, but not others? Are we allowed to go into debt for appreciating items, but not depreciating items? How should we view this institution that affects everyone in the culture we live in? Of course, what I think is irrelevant. Actually, what you think is irrelevant as well! The only opinion that really matters belongs to the One to whom we must give an accounting.

In this study guide you will find over thirty verses concerning debt. This is by no means exhaustive, but the first step in ascertaining what the Bible says about a certain subject is to bring all of the verses that pertain to that subject into one place and then weed out the ones that do not apply. So in a sense, I have done the heavy lifting for you. I have brought together most of the pertinent verses and your job is to write a short note on each one, group the ones that seem to relate to one another and then, draw some conclusions.

Sound easy enough? I will caution you on one thing. James tells us that if we lack wisdom on a certain subject, we should ask God, Who gives to all liberally and without reproach. But James warns that we should not come to the Scriptures doubting, for then we will be a double minded man, unstable in all our ways (James 1:4-8). What James is saying is that when we ask God His opinion on a certain matter, we must ask with the full intention of obeying whatever He tells us to do. We do not have the right to pick and choose which commandments we will obey. If we come with that attitude, James tells us to not expect any wisdom from God. So dig deep into His Word. Have fun! Most of all, I pray that “that the God of our Lord Jesus Christ, the Father of glory, may give to you the spirit of wisdom and revelation in the knowledge of Him - the eyes of your understanding being enlightened.” (Ephesians 1:17-18a)

## **The Assignment**

We know from 2 Timothy 3:16-17 that God's word touches and should have control over every aspect of our lives. Now let's exercise some wisdom...the skillful application of God's word to every day life.

In the following pages, we will look at different verses having to do with debt and surety. First, we will answer a few questions about each verse and you will want to add some comments of your own.

We will then synthesize all of the information into a few principles to live by.

As we draw practical principles from God's word, be careful not to take things out of context and substantiate all conclusions with scripture. Above all, throw out all Old Testament verses that you think are not applicable to our modern culture or make you feel uncomfortable (just kidding!).

**Assignment #1:**

**Answer the questions about the following verses and add some comments of your own. Pay special attention to the verses in bold type.**

*Exod 22:14*

*14 "And if a man borrows anything from his neighbor, and it becomes injured or dies, the owner of it not being with it, he shall surely make it good."*

If you borrow something from your neighbor and it breaks, what should you do?

Are family members included in the biblical definition of "neighbor"?

What does it mean to "make it good"?

What if it is an expensive item like a car, does the verse still apply? Explain.

In modern times, when someone borrows a car and wrecks it, they usually give the owner their insurance card and say "see ya"! According to this verse, what might be a better way to handle this?

Exodus 22:25-27

25 **"If you lend money to any of My people who are poor among you, you shall not be like a money lender to him; you shall not charge him interest.**

26 **"If you ever take your neighbor's garment as a pledge, you shall return it to him before the sun goes down.**

27 **"For that is his only covering, it is his garment for his skin. What will he sleep in? And it will be that when he cries to Me, I will hear, for I am gracious.**

The people borrowing the money belonged to **Whom** ?

The Israelites were not to charge **what** when lending to their countryman?

What is interest?

What is a pledge?

If we bring this verse into modern times, from whom who are Christians **not** allowed to charge interest?

The people borrowing the money were in what condition?

By reverse logic, when we borrow, what should our circumstance be?