

# 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?

*You should either have it fixed or replaced.*

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

*Family members are considered neighbors. In fact, this is where you should start practicing the "neighbor" verses.*

What does it mean to "make it good"?

*If something breaks while you borrow it, you need to either replace it or repair it so that the original owner can use it again.*

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

*It makes no difference what the cost is. Perhaps you should carefully consider before borrowing an expensive item...especially one that you can not afford to replace!*

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?

*Although, an insurance company may cover the cost of repair, the one who borrowed the car should make sure that the owner of the car does not have to pay any deductibles, fees, rate increases or anything else. Also, the one who borrowed the car should volunteer to make the phone calls and help in any way possible to ensure that the owner is fully compensated for the damages. If the insurance company will not pay, the one borrowing the car should replace the car even if the wreck was not his fault (the wreck may have been the fault of another). The principle is replacing what was borrowed.*

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**?

*God calls them **MY people**. They belong to **God**.*

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

*They were not to charge him **interest**.*

What is interest?

*Interest is a charge or fee that is assessed for the privilege of borrowing money. When someone lends you money, it is called a **loan**. So, when you borrow money, the lender will charge you a percentage of the loan as the price for borrowing the money.*

What is a pledge?

*A pledge is something of value that you give to a lender in case you do not pay the money back. When you pay the money back, you get the pledge back. The modern term for pledge is collateral.*

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

*Christians are not allowed to charge interest from **God's people**. We are not allowed to charge interest from **other believers**.*

The people borrowing the money were in what condition?

*The people who borrowed money in this verse were **poor**.*

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

*In order to borrow **biblically**, we should be **poor** as well.*