



THE COMMUNITY

Debt, Credit Cards, and Work

What Do I Need to Know?

Proverbs 22:7 | James 4:13-17 | Luke 12:15 | Colossians 3:22-25

Living in our culture we have all been influenced by misconceptions about debt. It is crucial to understand debt and its consequences; debt is a serious matter, because it has a great impact on our lives and our options for the future. Most families, high schools, and colleges teach little about handling finances or debt, so our perspectives may unintentionally run counter to what the Word of God teaches about it.

Consider This!

The average college student today graduates with over \$26,600 in student loan debt. At the 2013 interest rate of 6.8%, the total amount a student will have to pay on the loan over the next 15 years is \$42,503... that's \$15,903 in interest alone! Imagine instead how that money could be used both to propel the gospel around the world and for future needs (family) etc.

Credit Cards

When we use credit cards it's like taking out a loan every time we swipe them. The average American family has 5 credit cards and \$10,000 in credit card debt.

Using the above scenario... if I have a high interest rate on my card and pay only the minimum payment due each month, it will take me 58 years to pay off the \$10,000! That will cost me thousands of dollars in interest. Even if what I originally bought was a great "deal," it doesn't really turn out that way in the long run.

What Do I Need To Know About The Passages?

The selected passages help to shed light in a clear and unique way on the topic of debt. The meaning of the word "proverb" is "a comparison." A proverb is a brief statement that helps to express a longer explanation, and it usually offers a truth about life. When it comes to debt, Proverbs does just that -- it gives some nuggets of truth that otherwise would take a long time to describe. The New Testament also addresses money issues in many places.

What's the Big Idea?

God calls believers to be wise stewards of money. Debt is a dangerous thing and can have a negative impact on our future. We need to use extreme caution in any decision that could lead us into debt.

What's the Problem?

We can often lose perspective on possessions. Many people live under the illusion that debt is expected and unavoidable.

Debt, Credit Cards, and Work

What Are the Questions?

Launch

Video: In Google search, type in “Saturday Night Live Don’t Buy Stuff” video. (Make sure it is the one with Steve Martin.) You may have to watch a 30 second commercial first, but show this two-minute video and ask the following questions:

1. What do you think could keep the characters in the SNL skit in debt?
2. What was your experience growing up; how did your family handle money? How has that affected you today?

Explore

Read Proverbs 22:7

3. What does it mean that the borrower becomes the lender’s slave?
4. How are you at risk of being enslaved, and what are the potential consequences? (You might want to read this answer out loud to your group.)

Read James 4:13-17

5. Describe in your own words the attitude problem that James brings out in verses 13-14. How does this relate to the issue of debt?
6. How would you describe the perspective James wants the hearers to have in verse 14-15?
7. In verse 16, what character flaw does James point out to his readers, and why do you think it could be so dangerous to their (and our) walks with God?

Read Luke 12:15

8. Keeping James 4:13-17 in mind, read Luke 12:15. What are some different forms of covetousness (greed) that you can think of?
9. “For not even when one has an abundance does his life consist of his possessions.” What do you think Jesus means by this?

Read Colossians 3:22-25

10. In our culture an employer/employee relationship can be seen as parallel to the master/slave relationship in biblical times.
11. In what manner are we to do our work? What impact might a poor work ethic have on the accumulation of debt?

Apply

12. Considering the different principles of life, business, finances, and our attitudes described in the above passages, what application(s) do you need to make to your own life at this time?
13. What is the next step for you when it comes to credit cards?

Remember: Keep collecting your financial data in your notebook.

What’s Our Response?

We need to apply a Biblical perspective to our views on money and debt. We must distinguish between our true needs and our wants (what the culture says we need).

NOTES:

Debt, Credit Cards, and Work

What Are the Answers?

1. Give most people a chance to express their thoughts. Basically, the characters in the skit have no understanding of or mindset about staying out of debt.
2. Look for personal responses. Our family's handling of money can have a greater impact on our spending habits than we realize.
3. If I owe someone something, I am accountable to them until I give it or pay it back.
4. Let each person think through his or her circumstances. One potential consequence might be that I would owe a significant amount of money and be paying it off for a number of years. Being in debt can prevent us from doing the things we really care about. Don't forget that school loans from the government are unforgivable; bankruptcy will not free me from paying them back. I am held accountable until I pay the bank. In addition, if my employment dreams do not materialize, I may go for many months without being able to make loan and credit card payments. Then even once I find a job, I'll be far enough behind in payments, that it will take me even longer to pay off debt.
5. Explore this together. While we need to make plans to provide for our own needs and those of our families, we should never try to force our will or plans on God. James is warning us about assuming we know the future. God's Word is very clear that we do not know the future. Going into debt and assuming that we can later repay is very unwise.
6. The perspective that God wants us to have is an awareness of our human frailty (vapor) and the finite nature of our lives. He wants us to live humbly in surrender to Him. We need to give God the freedom to change our plans for our best. God is in control.
7. James warns us about pride. Verse 16 explains the danger of not applying verses 14-15. We can become boastful and arrogant and take the credit for the blessings that come from God. This is dangerous because it distances us from God.
8. Draw out as many forms of greed as you can think of in your group. Understand that the word for greed is the desire to have more, to covet. We may be impatient to have what others have and be drawn into debt to have those things now. We then over-consume, looking for fulfillment in things rather than in God.
9. When we have an abundance, we have possessions that overflow and abound. Jesus said these belongings are not what true life consists of, even though there may be a lot of them. Jesus teaches in John 14:6 that He Himself is life. Life, in its essence then, is knowing Him.
10. Looking at verses 22-23, we can see that we need to follow our employer's leadership wholeheartedly. Attitude is critical.
11. We receive reward from the Lord as we serve Him well; we are also repaid when we do wrong (vs. 24-25). We reap what we sow, and a good work ethic may enable us to retain our job and even be considered for a promotion. This can enable us to get and stay out of debt. It is important to continue living out a good work ethic even if you do not see it modeled around you.
12. Discuss the answer together.
13. Make personal applications individually and share in the group. If people feel uncomfortable sharing about this in the group, offer to meet with them individually.

Memorize

7 The rich rules over the poor, and the borrower is the slave of the lender.

Proverbs 22:7 (ESV®)



©2014 Cru. All rights reserved.

"Financial Faithfulness" is one of The Community series of Bible studies designed to be taught in group settings, one-on-one, or in seminar format. We'd love to hear your feedback. Please write us at publishing@cru.org. This study can be freely printed for ministry and personal use. A link to this study may be posted on your web site, but no content from this study may be included in another work or posted directly on a website without written permission from Cru.