

Lesson 3 – Spending Money and Debt

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Introduction: We must by faith overcome the teachings of our current culture.

- A. We are far more influenced by cultural forces than we would recognize.
 - 1. We have already seen that true meaning of life is not measured in physical possessions. **(Lk 12:15)**
 - 2. We are pressured in many ways to act differently than *what we profess*.
 - 3. What affect does advertising have on our spending habits? Give some examples of fads among our young. Are only the young affected by this?
 - 4. How do economic forces impact on *who we choose as friends*? Think!
- B. Can we make true changes to *how we think and act in our spending* based on faith?
 - 1. Most of what we find in the Bible is an appeal to seek and apply wisdom.
 - 2. To fail in wisdom is not necessarily sin, but it will make our lives harder. **(Prov 17:18)**
 - 3. The power to yield to the three realms of Satan’s temptation is as powerful today as it ever was. May we open our eyes to see and apply God’s wisdom. **(1 Jn 2:15-17)**

I. How should we decide to spend the money we earn?

- A. We should spend within our means.
 - 1. “Never spend your money before you have it.” – Washington and Jefferson.
 - 2. God holds us as stewards of only that He has given us. The ability to work and earn falls within these responsibilities. **(1 Cor 4:1-2, 7; 16:2, Eph 4:28)**
 - 3. The average American spend *\$1.33 for every dollar he earns!* Let this sink in! And the numbers are alarming: 52 percent of Americans spend more than they earn; 21 percent regularly overspend; and only 50 percent use a monthly budget.
- B. God’s wisdom gives instruction on spending and using what we are given.
 - 1. Consider the different approaches of the wise and the foolish. **(Prov 21:20; 24:3-4; 14:24)**
 - 2. The ability to control spending is often an issue of controlling the appetite. **(Prov 21:5; 25:16; Ecc 5:10-12)**
- C. Consider a practical budget. What items should be included?
 - 1. It is wise to receive council and instruction. Wisdom can help us know where we are going in all areas. God has spoken.
 - 2. God will take care of those who trust Him. **(Prov 37:25-26)**

II. How has “easy credit” impacted our spending?

- A. Starting in the 1920’s a new approach was made by companies to stimulate demand, installment payments (purchasing on credit). Almost anyone could do it.
 - 1. What is credit?

Randy Alcorn, in his book, Money, Possessions and Eternity defines credit as, “a grant to pay later for what’s received now. Interest is the fee that the creditor receives and the debtor pays for his grant. Whenever a person goes into debt, he obtains money he hasn’t earned. In exchange for the money or possessions he presently receives, he mortgages his future time, energies, and assets.”
 - 2. What happens when we want it NOW but do not have the money?

- B. God has spoken wisdom concerning credit and debt.
1. Unwise use of credit can make you a slave. (**Prov 22:7; Rom 13:8; 1 Cor 7:23**)
 2. Putting yourself at risk as a “co-signer” is dangerous. (**Prov 11:15; 17:18**)
 3. We should treat credit like *an addictive over the counter drug*. Listen to how serious *God wants us to be*. (**Prov 6:1-5**)
- C. The consequences of being able to “get it now.” (**Gen 3:5-6**)
1. The *power of temptation is increased*. Advertisements and some salesman push to get any sale that is possible. (Ex. Car dealership) (**James 2:14**)
 2. What do you *end up really paying for an item*? What is the time value of money?
 3. Consider the *terrible burden of being in a credit sinkhole*. Credit card companies after extending credit can vastly increase cost when you fall behind.
 4. My experience with personal loans to another has not been good!

III. Some questions to consider before entering into debt

- A. Will I in my debt be able to give and do good as I ought? (**Eph 4:28; 2 Cor 9:6-8**)
1. While the immediate burden is lifted in debt, the burden will be borne in time.
 2. How much in payments and interest is paid in a given year?
 3. Could my debt tempt me to “rob God?” (**Mal 3:5**)
- B. Will my debt create a greater weakness in resisting my material cravings? (**Jas 4:4**)
1. Have I developed certain expectations of success and happiness?
 2. What I may have enjoyed while *living with my parents* may not be affordable.
- C. Will my debt lead me to sin?
1. Money can cause one to lie or forsake promises. (**Psa 37:21, Col 3:5, 9**)
 2. One can falsely charge the lender when the debt becomes “hard.”
- D. Will my debt hurt my family?
1. Will my wife be able to fully concentrate on raising children? (**Titus 2:3-5**)
 2. Debt is a common cause of divorce and conflict in the home!
- E. Will my debt weaken me spiritually?
1. Burdens can choke the word of God in our hearts. (**Mt 13:22; Mk 4:19**)
 2. While we can bear any burden by faith, we can needlessly bring ourselves into self-inflicted wounds. (**1 Tim 6:9-10**)
 3. Talk to those with experience and have the faith to resist going down this path. Am I planning wisely to build my Christian tower? (**Lk 14:28-30**)
 4. In youth you can be tempted to regard student loans as necessary. Be wise!

Questions

1. How do our friends affect how we spend? How do advertisements affect us?
2. Does a lack of wisdom mean we have sinned? What can wisdom do for us?
3. Is the principle of spending within your means Biblical? Explain!
4. What does our culture teach us about overspending? How can we resist it?
5. How does easy credit affect our spending?
6. What are the possible consequences of heavy debt?
7. What promises does God give us to encourage responsibility in our spending?
8. How can we teach our children these things?