

DEBT TRACKER & PAYOFF PLAN

****The payoff date listed below is often based upon your currently monthly payment plan. Later in this document you'll work on a new payoff date.**

<u>ITEM</u>	<u>MONTHLY PAYMENT</u>	<u>TOTAL OWED</u>	<u>PAYOFF DATE</u>
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HOUSING

First Mortgage

Second Mortgage

Repairs

UTILITIES

Electricity

Water

Gas

Phone

Trash

Cable

TRANSPORTATION

Car Payment 1

Car Payment 2

MEDICAL

Doctor

Doctor

ITEM	MONTHLY PAYMENT	TOTAL OWED	PAYOFF DATE
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CREDIT CARDS

Card #1

Card #2

Card #3

Card #4

STUDENT LOANS

Loan #1

Loan #2

Loan #3

Loan #4

OTHER LINES OF CREDIT

DEBTS TO FRIENDS OR FAMILY

Debt #1

Debt #2

OTHER DEBT

DEBT PAYOFF - ONE OPTION

The Debt Snowball Approach

*With the debt snowball approach, you first order your debts by amount from smallest to largest amount owed. Then, you take the smallest debt (regardless of interest rate) and focus on paying it off first. If two debts have similar payoff amounts, then pick the higher interest rate debt first. Then you move to the next biggest debt and so on through your list of debt. Paying the smaller debts off first shows you quick feedback and creates momentum (hence the "snowball"). The momentum of paying off debts builds confidence and fuels your vision of being debt-free.

**Once you identify a new monthly payment for your smallest debt, consider using an online Debt Snowball Calculator like the one at NerdWallet.com to calculate your new payoff date.

***Redo this sheet after each debt is paid off until you've paid off all your debt.

<u>Debt</u>	<u>Total Owed</u>	<u>Min. Payment</u>	<u>New Payment</u>
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