the financial lady BRIDGETT SPRINGER

Debt Elimination Worksheet

Time to tackle your debt problem!

You've got your emergency fund taken care of. Now it's time to dump the debt!

The Debt Elimination Worksheet will help you get some quick wins and develop some serious momentum! You'll make minimum payments on all of your debts except for the smallest one. Then, attack that one with gazelle intensity! Throw every dollar at it that you can!

STEP 1

List your debts in order from the smallest Total Payoff* balance to the larget. Don't be concerned with interest rates, unless two debts have a similar payoff balance. In that case, list the one with the higher interest rate first.

DEBTS	TOTAL PAYOFF
Macy's	150
Hospital Bill	700
Lowes	850

STEP 2

Attack the smallest debt by paying as much on it as you possibly can. Once you pay one debt off, take what you were paying on that one and add it to the minimum payment of the next debt. As the snowball rolls over, it picks up more snow. Got it?

MIN. PAYMENT	NEW PAYMENT
~~10~~	~~10~~
~~38~~	~~48~~
45	93

STEP 3

Every time you pay off a debt, cross the debt off. This will show you how close you're getting to becoming debt-free!

~~Macy's~~
~~Lowes~~
~~Capital One Visa~~

I DID IT!!

Have any questions?

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Time to tackle your debt problem!

List your depts smallest to largest by balance

Once a dept is paid off, add the next minimum payment to your current amaount. This becomes the new payment.

DEBTS	TOTAL PAYOFF	MIN. PAYMENT	NEW PAYMENT
			+
			=

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