



DEBT SNOWBALL - Where Debt gets ELIMINATED!

List your unsecured debts (ie. credit cards, medical bills, school loans, etc.) in order, from the smallest balance to the largest. Interest rates don't matter, unless two debts have a similar payoff balance. In that case, list the one with the higher interest rate first.

The idea of the debt snowball is simple: pay minimum payments on all of your debts except for the one with the smallest balance. Do everything you can to pay it off fast - every extra dollar you can find goes to pay it off. Once you pay it off, celebrate and go to the next debt on the list. Every time you pay a debt off, you add its old minimum payment to your next debt payment. As you payoff a debt and "snowball" the payments, you'll start making huge payments and see the balance go down fast!

Each time you pay off a debt redo this sheet so that you can see how close you're getting to total debt elimination! Keep the old sheets for encouragement - look how far you have come!

The "New Payment" is the total of the previous debt's payment PLUS the current debt's minimum.

DEBT (list smallest to largest)	Total Payoff	Minimum Payment	New Payment	Payments Remaining
TOTAL				