



# Debt Planning: Your Path to Living Debt Free

Debt Tool: This is a debt list and a rapid repayment (snowball) calculator on one excel sheet. You will use this tool in an upcoming week to list your debts and use the repayment calculator feature to plan when you will be debt free.

## A. Enter your debts in the order you want to pay them off (e.g., lowest balance to highest, highest interest rate to lowest)

Payoff Order	Debts	Starting Balance	Monthly Payment	Interest Rate %	Months to Pay Off	Interest Paid
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
<b>Debt and Payment Totals</b>		<b>\$0.00</b>	<b>\$0.00</b>		<b>Total Interest Paid &gt;</b>	<b>\$0.00</b>

<b>Total Minimum Monthly Payments &gt;</b>	<b>\$0.00</b>	<b>&gt;&gt; Months to Debt Free &gt;</b>	<b>0.0</b>
<b>Extra Monthly Payment &gt;</b>			
<b>Total Snowball Payments &gt;</b>	<b>\$0.00</b>	<b>&gt;&gt; Months to Debt Free &gt;</b>	<b>0.0</b>

## B. Pay the highlighted amounts each month and record when each debt is paid off

Paid Off (Y)	Debts in Payoff Order	Remaining Balance	Snowball Payment	Monthly Payment	Months to Pay Off	Interest Paid
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
<b>Total Interest Paid &gt;</b>						<b>\$0.00</b>

**NOTE:** While you are given the option to order your debts by interest rate or by balance, the fastest overall way to pay off all debt (while spending the least amount in interest) is to order them from lowest balance to highest balance. When you choose to order by interest rate, you will receive a warning. The warning is really just a note to let you know you can pay off the debt sooner if you reorder. Remember, you can choose to order your debts in any order you choose.