HOW YOU CAN PAY OFF \$20,000



IN CREDIT CARD
DEBT IN 5 YEARS

Planning is the most crucial step towards achieving any objective, and paying off your credit card debt is no exception. This worksheet will help you in the details of making your plan.

1. Getting your information together. List your debts and their related data below:

Credit Card	Total Amount Owed	Principal Payment: Balance ÷ 5 years Then ÷ 12 months (Monthly amount to pay off principal in 5 yrs.)	Interest Rate	Interest Payment: Interest Rate × Balance Then ÷ 12 (Must pay this amount each month to keep debt from growing)	Minimum Monthly Payment
Totals:					

2. Choose a plan of debt reduction that will work for your situation. Circle one and detail your plan below.

Even Plan	Snowball	Smart Plan
/hat are your options f	for earning additiona	l money?
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4.	Do you have a household budget? Can you find any savings from that budget that you can apply to reduce your debts?						
5.	What expenses can you eliminate? What expenses can you minimize?						

6.	What is the best combination of saving and earning for your situation
' .	Can you get a raise or maybe even a better paying job?

8. Now that you've analyzed your situation, what time frame is best for you to free yourself of your credit card debt?

Write your Freedom Date in the box below...

MY FREEDOM DATE:

Take a moment to imagine all the wonderful things you'll be able to do with all your extra money after this date.

Use that joyful picture for inspiration when your motivation wanes, and stick to your plan!