

DEBT MANAGEMENT PLAN

List all of your creditors, the amount owed to each, the interest rates, and monthly minimum payments.

| CREDITOR | TOTAL OWED | INTEREST RATE | MINIMUM PAYMENT |
|----------|------------|---------------|-----------------|
| 1. | \$ | % | \$ |
| 2. | \$ | % | \$ |
| 3. | \$ | % | \$ |
| 4. | \$ | % | \$ |
| 5. | \$ | % | \$ |
| 6. | \$ | % | \$ |
| 7. | \$ | % | \$ |
| 8. | \$ | % | \$ |
| 9. | \$ | % | \$ |
| 10. | \$ | % | \$ |
| Total | \$ | | \$ |

Re-order your debts according to which you want to get rid of first. One way is from highest to lowest interest rate – that should save the most money in the long run. Another is from smallest to largest – that may help you build momentum by successfully eliminating one creditor from your list relatively quickly.

| CREDITOR | TOTAL OWED | INTEREST RATE | MINIMUM PAYMENT |
|----------|------------|---------------|-----------------|
| 1. | \$ | % | \$ |
| 2. | \$ | % | \$ |
| 3. | \$ | % | \$ |
| 4. | \$ | % | \$ |
| 5. | \$ | % | \$ |
| 6. | \$ | % | \$ |
| 7. | \$ | % | \$ |
| 8. | \$ | % | \$ |
| 9. | \$ | % | \$ |
| 10. | \$ | % | \$ |
| Total | \$ | | \$ |

Now attack Debt No. 1, repaying as much <u>more than minimum</u> as you can each month until it's gone while paying minimums on the rest. Then attack Debt No. 2. Keep going until all your debts are gone. **THE KEY TO SUCCESS – DON'T BUILD UP NEW DEBTS WHILE PAYING OFF THE OLD ONES!**

| CREDITOR | REPAY MORE THAN MINIMUN | | | |
|-------------------|-------------------------|----------------------------------|--|--|
| 1. | \$ | | | |
| 2. 3. | | \$ | | |
| 3. | | \$ | | |
| 4. | | \$ | | |
| 5. | | \$ | | |
| 6. | | \$ | | |
| 7. | | \$ | | |
| 8. | | \$ | | |
| 9. | | \$ | | |
| 10. | | \$ | | |
| Total | \$ | \$ | | |
| TOTAL of all debt | repayments \$ | (Put this in your spending plan) | | |

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