

Debt management worksheet

For each debt you have, write down the balance, interest rate, and minimum payment. Then choose a method to reduce it. (If you need a debt repayment calculator, use one on bankrate.com.)

Snowball method

List in order of smallest balance to largest balance. Pay larger amounts on the first loan (smallest balance), while making minimum payments on other debts. This might be right for you if you like seeing small “wins” as you pay off your debt.

Lender	Balance (low to high)	Interest rate	Payment
_____	_____	_____ %	_____
_____	_____	_____ %	_____
_____	_____	_____ %	_____
_____	_____	_____ %	_____
_____	_____	_____ %	_____
_____	_____	_____ %	_____
_____	_____	_____ %	_____
_____	_____	_____ %	_____
Total	_____	_____	_____

Highest interest rate method

List in order of highest interest rate to lowest. Pay larger amounts on the first loan (highest interest rate), while making minimum payments on other debts. This method might be right for you if you want to pay the least amount of money over time to carry your debt.

Lender	Interest rate (high to low)	Balance	Payment
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Total	_____	_____	_____

Which method is best for you? _____ Snowball method _____ High interest rate method
 Credit score: _____ Date: _____ (Request it at annualcreditreport.com)