

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 <u>bankrate.com</u>.)

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 <u>annualcreditreport.com</u>)		

This document is intended to be educational in nature and is not intended to be taken as a recommendation.

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