Debt Snowball

Get the ball rolling and start attacking your debt!

You've got your emergency fund taken care of. Now it's time to dump the debt!
The Debt Snowball form will help you get some quick wins and develop some serious momentum! You'll make minimum payments on all of your debts except for the smallest one. Then, attack that one with gazelle intensity! Throw every dollar at it that you can!

Step 1

List your debts in order from the smallest Total Payoff balance to the largest. Don't be concerned with interest rates, unless two debts have a similar payoff balance. In that case, list the one with the higher interest rate first.

DEBTS	TOTAL PAYOFF
Diagnostic	50
Hospital Bill	460
Home Depot	770

Step 2

Attack that smallest debt by paying as much on it as you possibly can. Once you pay one debt off, take what you *were* paying on that one and add it to the minimum payment of the *next* debt. As the snowball rolls over, it picks up more snow. Get it?

MIN. PAYMENT		NEW PAYMENT
~~10~~		~~10~~
~~38~~	+	~~48~~
45	=	93

Step 3

Every time you pay off a debt, cross the debt off. This will show you how close you're getting to becoming debt-free!

~~Hospital Bill~~
~~Home Depot~~
~~Chase VISA~~
~~Car Loan~~

I'M DEBT-FREE!!!!!

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Get the ball rolling and start attacking your debt!

List your debts smallest to largest by balance

Once a debt is paid off, add the next minimum payment to your current amount. This becomes the new payment.

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DEBTS	TOTAL PAYOFF	MIN. PAYMENT	NEW PAYMENT