



# Sample Debt Snowball

## Sheet 10

List your debts in order from smallest to largest with the smallest payoff or balance first. Do not be concerned with interest rates or terms unless two debts have similar payoffs, then list the higher interest rate debt first. Paying the little debts off first shows you quick feedback, and you are more likely to stay with the plan.

Redo this sheet each time you pay off a debt so you can see how close you are getting to freedom. Keep the old sheets to wallpaper the bathroom in your new debt-free house. The "New Payment" is found by adding all the payments on the debts listed above that item to the payment you are working on, so you have compounding payments which will get you out of debt very quickly. "Payments Remaining" is the number of payments remaining on that debt when you get down the snowball to that item. Cumulative Payments is the total payments needed, including the snowball, to pay off that item. In other words, this is your running total for "Payments Remaining."

### COUNT DOWN TO FREEDOM!!

Date: \_\_\_\_\_

| Item       | Total Payoff | Minimum Payment | New Payment | Payments Remaining | Cumulative Payments |
|------------|--------------|-----------------|-------------|--------------------|---------------------|
| Penny's    | \$150        | \$15            | \$0         | 0                  | Garage Sale         |
| Sears      | \$250        | \$10            | \$25        | 11                 | 11                  |
| Visa       | \$500        | \$75            | \$100       | PD                 | 11                  |
| M.C.       | \$1500       | \$90            | \$190       | 5                  | 16                  |
| Car        | \$4000       | \$210           | \$400       | 4                  | 20                  |
| Stu. Loans | \$4000       | \$65            | \$465       | 6                  | 26                  |

**TOTALLY** Debt Free except the house!

Finish Emergency Fund

Fund Retirement/College

Then Do House



# The Debt Snowball

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Date: \_\_\_\_\_

| Item  | Total Payoff | Minimum Payment | New Payment | Payments Remaining | Cumulative Payments |
|-------|--------------|-----------------|-------------|--------------------|---------------------|
| _____ | _____        | _____           | _____       | _____              | _____               |
| _____ | _____        | _____           | _____       | _____              | _____               |
| _____ | _____        | _____           | _____       | _____              | _____               |
| _____ | _____        | _____           | _____       | _____              | _____               |
| _____ | _____        | _____           | _____       | _____              | _____               |
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| _____ | _____        | _____           | _____       | _____              | _____               |
| _____ | _____        | _____           | _____       | _____              | _____               |
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