

Debt Elimination Worksheet from the book, *Get Financially Fit!*
Complimentary PDF available at www.getfinanciallyfit.org

Date _____

Instructions:

1. Write the debt with the highest interest rate in line 1.
2. Next, write down the debt with the next highest interest rate in each line
3. Repeat step #2 until all of your debts are listed
4. Total up the minimum monthly payment and the balance due
5. Debt elimination strategy:
 - Make all minimum payments to avoid additional charges
 - Focus on paying off the highest interest debt first
 - Aggressively eliminate all debt with the interest rate above 6%.
 - Next focus on knocking off the debts with interest rates from 4% to 6%.
 - Pay off debts with less than 4% on the regular schedule.

Priority	Interest Rate	Minimum monthly payment	Total balance due
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Total = _____

Total = _____

Motivational Tip: Reward yourself and family after each debt is eliminated