Tool #1 – Debt Elimination Form

EXAMPLE: Adding $100 extra to pay off credit card debt.

CREDITOR	BALANCE OWED	APR%	MIN. PAYMENT	PAYMENT MADE
Sears	$461	19.2	$20.00	
Master Card	1800	19.8	$80.00	
Visa	1800	19.8	$80.00	

When Sears is paid off in 4 months, add $120 to the minimum payment amount of the next creditor. In this example, you would send $200 to Master Card ($80 + 120). In about 8 more months this debt will be paid off, instead of an additional 16 months. Then send $280 per month to Visa. Total balances will be paid off in 17 months (vs. 29) saving about $440 of interest.

CREDITOR	BALANCE OWED	APR%	MIN. PAYMENT	PAYMENT MADE

TOTAL BALANCE **$**_____ **$**_____

Transfer this total to **Tool #2** under current debts.

Transfer this total to **Tool #3**, item #16

© 2015 All rights reserved. The Financial Coach, Inc.