

Debt Snowball Form

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 payoff a debt so you can see how close you are 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. (Example: Once Dillard’s is paid off, add the \$15 payment to your current Sears payment, for a total \$25 new payment)

Debt Snowball Example

Debt	Total Payoff	Minimum Payment	New Payment
Dillard's	\$150	\$15	\$15 (pay off first)
Sears	\$250	\$10	\$25
Visa	\$500	\$75	\$100
MasterCard	\$1,500	\$90	\$190
Car	\$4,000	\$210	\$400
Student Loan	\$4,000	\$65	\$465

My Debt Snowball

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