DEBT PAYOFF GUIDE

Organize balances, minimum payments, and a payoff approach you can maintain.

List what you owe using current statements. Keep paying at least the required minimums when possible and contact a creditor early if you may miss a payment.

1. LIST YOUR DEBTS

Creditor / account	Balance	APR	Minimum	Due date
		%	$	
		%	$	
		%	$	
		%	$	
		%	$	
		%	$	

2. PICK A FOCUS DEBT

Avalanche: After minimums, direct extra toward the debt with the highest interest rate. This can reduce interest costs over time. **Snowball:** After minimums, direct extra toward the smallest balance first. A quick payoff may help motivation. Compare the approach with your budget and account terms.

My focus debt	Extra amount I can pay	Review date
	$	

Before sending extra: Check for fees or special terms, and make sure essential bills and immediate needs are covered. If the debt is disputed or in collections, verify the information and understand your options before agreeing to a plan.

TRACK YOUR PAYOFF PLAN

A steady plan is easier to follow when each payment and balance is visible.

3. PAYMENT LOG

Date	Account	Payment made	New balance
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$

4. MONTHLY CHECK-IN

Question	My answer
Did I make all planned minimum payments?	■ Yes ■ Not yet
What extra amount went to my focus debt?	$
Did any balance, rate, or due date change?	
What is my next small step?	

If I may have trouble paying, who will I contact and when?

A nonprofit credit counselor may help you review options. Be cautious of companies promising to erase debt or demanding upfront fees.

Free educational tools: CFPB Your Money, Your Goals toolkit - consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/toolkit/