

Debt Reduction Plan

2. Evaluate your debt.

Fill in columns F-H.

3. Identify strategies for paying off your debt.

Fill in columns I and J.

F. Write down how long it will take to pay off each debt.

G. Prioritize your debt (i.e. decide which to pay off first, second, etc.).

H. Record your reasons for the priority you've assigned (e.g., interest rates, balloon payments, payment penalties, etc.).

I. List strategies for paying off each debt.

J. Write down additional money you can use to pay off each debt.

| F Years to Pay Off | G Priority to Reduce | H Reason to Reduce | I Strategies | J Amount Toward Debt \$ |
|--------------------------|----------------------------|--------------------------|---|-------------------------------|
| 1.5 | 1 | High interest rate. | Put card away for six months or until debt is paid off. | \$75 |
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ACTION PLAN

Debt Reduction Tracker

Now that you have determined which debts you want to reduce, list them here so you can track your progress. Be sure to update monthly.

| Debt | 1 | 2 | 3 | 4 | Total Debt |
|-------------------------|---|---|---|---|------------|
| Amount Owed | | | | | |
| Monthly Minimum Payment | | | | | |
| Payment Toward Debt | | | | | |
| Month 1 Payment | | | | | |
| Month 1 Balance | | | | | |
| Month 2 Payment | | | | | |
| Month 2 Balance | | | | | |
| Month 3 Payment | | | | | |
| Month 3 Balance | | | | | |
| Month 4 Payment | | | | | |
| Month 4 Balance | | | | | |
| Month 5 Payment | | | | | |
| Month 5 Balance | | | | | |
| Month 6 Payment | | | | | |
| Month 6 Balance | | | | | |
| Month 7 Payment | | | | | |
| Month 7 Balance | | | | | |
| Month 8 Payment | | | | | |
| Month 8 Balance | | | | | |



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