



## MODULE 7 WORKSHEETS

# Creating Your Debt Payoff Plan

Now that you understand your debt situation, and you have plenty of strategies and tactics available to you, it's time to finalize your debt payoff plan!

### Before you complete this worksheet:

1. Revisit your Vertex42 Debt Spreadsheet. Update all your balance, interest rate, and minimum payment numbers and see where you're at currently—and be sure to update the Balance Date in cell C4 at the top of the spreadsheet!
2. Set your initial monthly payment and extra payments towards debt.
  - Look at the total minimum payments towards debt in cell E18 of the debt spreadsheet.
  - From your budget, decide how much extra per month you'll use to pay down debt.
  - Add the your total minimum payments + desired extra and fill input the number into the "Monthly Payment" section in cell C20 of the debt spreadsheet.
  - Your "Initial Snowball" cell in C21 should now match how much extra you want to pay, if you've entered in your numbers correctly.
3. Decide in what order you want to pay things down. This means committing to the snowball method, avalanche method, or a custom order that works for you. Set the desired payout order in the "Strategy" dropdown your Vertex42 Debt Spreadsheet.
4. Note the overall debt free date in cell F36 of the Vertex42 Debt Spreadsheet.

### Using this Worksheet:

1. Fill out the My Debt Payoff Plan page by committing to your debt-free date and "why," then write out your debts in the order you plan to pay them off.
2. Identify any other tips and tactics that might help keep yourself on track.
3. For the next six months, identify any action items, goals, and milestones you want to accomplish. At the end of that period, revisit this exercise and re-complete with an update on your debt situation!

The next few pages will help you get your debt payoff plan all in one place!



## My Debt Payoff Plan:

I, \_\_\_\_\_, hereby commit to paying a total of \$\_\_\_\_\_ per month until my debt is gone. If I stick to this plan and don't accrue any more debt, my debt-free date will be: \_\_\_\_\_.

I am committed to being debt-free because of these three big reasons:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

When I am debt-free, I will feel:

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I will pay off my debts in the following order:

	Debt / Creditor Name	Minimum Payment	Estimated Payoff Date
Debt #1			
Debt #2			
Debt #3			
Debt #4			
Debt #5			
Debt #6			
Debt #7			
Debt #8			
Debt #9			
Debt #10			



## My Debt Payoff Action Items

Check off any additional tactics that you will use to get financially organized and pay down your debt, or add your own at the bottom.

- Complete a balance transfer using a 0% introductory offer
- Use a personal loan to consolidate debt
- Look for a refinance offer on your mortgage or student loans
- Take your credit cards out of your wallet, then hide, safely store, or cut them up, so that you stop putting more money on them
- Ask your credit card companies to stop accepting new charges on your credit card
- Ask your credit card companies for a reduced interest rate in exchange for halting new spending on your credit card
- Remove the autopay features from your favorite websites
- Unsubscribe from shopping emails
- Build up an emergency fund
- Work on your money mindset to help yourself stay motivated
- Get an accountability buddy
- Put any gifts, bonuses, or tax refunds towards debt
- Sell unwanted gifts and household items
- Get a second job and funnel the money only towards debt

Other: \_\_\_\_\_



## My Debt Payoff 6-Month Project Plan

In the table below, map out any big debt payment milestones, as well as any potential rewards you'll use to motivate yourself.

	Monthly Action Items	Milestones / Rewards
Month #1		
Month #2		
Month #3		
Month #4		
Month #5		
Month #6		

What action items do you want to put in the “parking lot” to revisit after the first six months are over? Write them below, so that you don’t forget!

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