Oak & Cents

Debt Payoff Worksheet

List every debt. Then rank them two ways.

Date _____

Extra each month $ _____

1 List every debt

Use your latest statements. Write the APR, not the monthly rate.

#	Debt name card, loan, lender	Balance owed today	APR rate	Minimum payment	Due date day of month	Snowball order smallest balance = 1	Avalanche order highest APR = 1
1		$	%	$		◯	◯
2		$	%	$		◯	◯
3		$	%	$		◯	◯
4		$	%	$		◯	◯
5		$	%	$		◯	◯
6		$	%	$		◯	◯
7		$	%	$		◯	◯
8		$	%	$		◯	◯
9		$	%	$		◯	◯
10		$	%	$		◯	◯
	Totals	**$**		**$**			

2 How to rank

Snowball order

smallest balance first

Write 1 next to the smallest balance, 2 next to the next smallest, and so on down to the largest.

Why: small debts disappear sooner, so you see progress fast.

Avalanche order

highest APR first

Write 1 next to the highest APR, 2 next to the next highest, and so on. If two APRs match, rank the smaller balance first.

Why: it usually costs the least interest overall.

Either way

the rule that makes it work

Pay every minimum on time. Put all extra money on debt #1. When it is paid off, add its payment to #2.

☐ I'll use snowball ☐ avalanche

Debt #1: _____