

## Credit Card Payoff

Use this sheet to list all your credit cards and department store cards. This will help you to see how much you really owe and what the interest rates are on all your cards.

<u>Credit Card/Store Card</u>	<u>Amount Owed</u>	<u>Interest Rate</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Now that you got credit card debt organized its time to get them paid off. There are 2 methods on paying off credit card debt. One is called the highest-interest method and the other is called the debt-snowball method.

The highest-interest method - you focus on paying off the highest-interest debt first while making minimum payments on the rest. This method will get the debt paid faster.

The debt-snowball method - you focus on paying off the smallest debt first while making minimum payments on the rest. This method feels like there's progress being made because you are eliminating debt one by one.