

## LIST YOUR DEBTS & SNOWBALL 'EM!

Listing your debts will assist you in compiling your debts and prioritizing repayment so you can snowball 'em! The columns are as follows:

- **Creditor** - The one to whom the debt is owed.
- **Balance Due** - The amount of the current debt.
- **Monthly Payment** - The amount of the monthly payment. If payment is due more or less often than monthly, calculate the average amount paid each month.
- **Interest Rate** - The rate of interest charged for the debt.
- **Scheduled pay-off date** - The date by which the debt will be fully paid.
- **Snowball Priority** – Number the debts in the order you are going to pay them off.

After entering each debt, add and total the monthly payment and the balance due columns.

### Snowball debt

Remember how to snowball your debt as you prioritize paying them off. Make the minimum payments on all your debts, but focus on accelerating the payment of your smallest credit card debt first. Then, after you pay off the first one, apply its payment toward the next smallest one. After the second one is paid off, apply what you were paying on the first and second to pay off the third, and so forth.

After you pay off all your plastic debt, snowball your other debts in exactly the same way.

Once you have completed listing your debts & prioritizing them, use the [Compass Snowball Debt Calculator](#) to find out how quickly you can pay off all your debts!

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Creditor Credit Card Debt	Balance Due	Monthly Payment	Interest Rate	Scheduled Pay-Off Date	Snowball Priority
Visa	350	20	12	1/2012	1
Master Card	4,250	80	9	8/2016	3
Sears	2,400	55	18	11/2014	2

Auto Loans

Crazy Lou's Auto	5,500	125	10	12/2012	5

Home Mortgages

2 <sup>nd</sup> National Bank	135,000	850	5	7/2028	7

Medical Bills


Bank Loans

Last National Bank	1,000	50	12	1/2012	4

Education Debt

Insecurity Bank	15,000	85	5	7/2020	6

Debt Family/Friends


Business/Investment Debt


Life Insurance Loans


**Total Debt**      163,000      1,265

Cosigned Loans (Contingent Debt)

Uncle Charlie	3,500				

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Creditor <b>Credit Cards</b>	Balance Due	Monthly Payment	Interest Rate	Scheduled Pay-Off Date	Snowball Priority
<b>Auto Loans</b>					
<b>Home Mortgages</b>					
<b>Medical Bills</b>					
<b>Bank Loans</b>					

NAVIGATING YOUR FINANCES

Creditor	Balance Due	Monthly Payment	Interest Rate	Scheduled Pay-Off Date	Snowball Priority
<b>Education Debt</b>					
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
<b>Debt Family/Friends</b>					
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
<b>Business/Investment Debt</b>					
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
<b>Life Insurance Loans</b>					
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
<b>Total Debt</b>	_____	_____			
<b>Cosigned Loans (Contingent Debt)</b>					
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____