NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION

NATIONAL COLLEGE TRANSITION NETWORK
A PART OF WORLD EDUCATION, INC.

Mapping Your Financial Journey: Helping Adults Plan for College

Money Pitfalls: Debt Recovery Worksheet

Getting into debt is easy. Getting out is harder. It takes time and commitment. But it's worth it for the better future it will give you. Here's a tool to help you quantify your outstanding debts and make plans to start paying them off.

Create a notebook page, or copy this worksheet page, for each company or credit card to which you owe money. List how much money you owe to each creditor and how much you will pay each one every month.

> **TIP!** It's a good idea to pay off the highest interest rate loans or cards first. Then, as one debt is paid off, use that same monthly payment to start paying off another debt. On the other hand, if you have a smaller debt you can pay off relatively quickly, do it. It may give you the emotional boost you need to keep going!

If you need more help cutting debt, contact a nonprofit consumer credit counseling agency such as the National Foundation for Credit Counseling, http://www.nfcc.org (1-800-388-2227). Groups such as this can help you restructure debt payments so it's easier to pay them off.

Creditor: _____ Debt is for: _____

Interest rate	Amount owed	Monthly payment	Payment due date	Amount paid and date