



The Debt Rocket

This form will show you the path to paying off all of your debts. List all of your debts from the smallest to largest and begin attacking your smallest debt first. Continue paying payments on all of the debts every month but any extra you have should go to paying off the smallest first.

When that smallest debt is **completely** paid off, then begin applying that money to the next smallest debt along with the regular payment you have been sending. Continue until all debts are paid and your debt rocket has launched you into the blue sky of debt freedom!

<u>Item</u>	<u>Total Payoff Amount</u>	<u>Minimum Payment</u>	<u>New Payment</u>	<u>Payments Remaining</u>
Visa	300	50	0	6
Mastercard	450	50	100	2
Sears	775	75	175	1
Car Payment 1	5000	400	575	2
Student Loan	5900	450	1025	1
Car Payment2	7000	500	1525	1
Total	19,425			

Once all debts (except house) are paid, then:

1. Finish building your emergency fund (3-6 months of expenses)
2. Fund retirement and college funds
3. Then attack house debt

Need Budgeting Forms?

Download budgeting forms, complete with instructions from the “Budgeting Forms” page at the CFF website: <http://www.cfinancialfreedom.com/budgeting-forms>

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