Debt snowball worksheet

List debts from the smallest balance to the largest. Pay minimums on all of them and send every extra dollar to the first one.



Date _____ Extra each month $ _____

No.	Debt	Balance	Minimum	Snowball payment	Paid off on
1		$	$	$	
2		$	$	$	
3		$	$	$	
4		$	$	$	
5		$	$	$	
6		$	$	$	
7		$	$	$	
8		$	$	$	
9		$	$	$	
10		$	$	$	
	Total	$	$		

1. Snowball payment for debt 1 is its minimum plus your extra.
2. When it is gone, add that whole payment to the minimum of debt 2.
3. Keep rolling. Payments grow as debts disappear.

Monthly snowball

Month	Debt I am attacking	Payment	New balance
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$

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How the snowball rolls

A worked example with $100 extra each month. Interest is left out to keep the idea clear.

Starting point

Debt	Balance	Minimum	Order
Store card	$300	$25	1
Medical bill	$800	$50	2
Credit card	$2,400	$75	3

What happens

Stage	You pay each month	What it means
Store card	$125	$25 minimum + $100 extra. Paid off in month 3.
Medical bill	$175	The $125 rolls into this $50 payment. Paid off in month 7.
Credit card	$250	Everything rolls into this one. Paid off in month 14.

My first three debts

Extra money I can find

The avalanche is the same method with one change: you list debts by interest rate, highest first. It usually costs less interest. The snowball gives you a finished debt sooner.

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All my debts

One line per debt, one column per month. Write the balance after each payment.



Year _____ Total at the start $ _____ Total at the end $ _____

Debt	Start	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	$												
	$												
	$												
	$												
	$												
	$												
	$												
	$												
	$												
	$												
	$												
	$												
	$												
	$												
	$												
Total	$												

Debts I closed

_____

_____

_____

_____

What I used to make extra payments

_____

_____

_____

_____

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