



Debt Snowball Worksheet

This worksheet and its contents accompany “Singles: A Choose Your Own Financial Adventure Book” by Laura M. Oliver available now on Amazon!

Once you have your emergency fund ready to go it’s time to really attack your debt. I grew up at the beach, so I don’t have a ton of firsthand experience with snowballs, but I have watched enough *Looney Tunes* to know how this works.

At the top of the hill you have a tiny little snowball. Then when you push it, and as it rolls down the hill, it starts to pack on more snow. It gains momentum. And by the bottom of the hill, you have a GIANT snowball that can do some damage.

We want to do some damage to your debt. And it is as simple as it can be.

Step One: List your debt from smallest to largest (which you have already done).

Step Two: Make minimum payments on the biggest ones.

Step Three: Take every spare penny you have and pour it into the smallest debt.

Step Four: Start over on the next account.

Here is an example of how that would look:

Lender	Interest Rate	Balance Owed	Minimum Payment	Snowball Payment
Apple	3.50%	\$500.00	\$12.96	

Signature Loan	17.50%	\$2,500.00	\$124.21	
Toyota	2.40%	\$17,500.00	\$309.81	
Fannie Mae	4.20%	\$65,000.00	\$317.86	

Once you pay off the Apple debt you take that money and attack the Signature Loan!

Lender	Interest Rate	Balance Owed	Minimum Payment	Snowball Payment
Apple	3.50%	\$500.00	\$12.96	
Signature Loan	17.50%	\$2,500.00	\$124.21	\$137.17
Toyota	2.40%	\$17,500.00	\$309.81	
Fannie Mae	4.20%	\$65,000.00	\$317.86	

That \$137.17 is a combination of the \$124.21 and the \$12.96 you now have since your Apple debt is paid off. And it allows you to pay off your signature loan even faster!

If this number discourages you, I want you to take this into consideration: if you make just the minimum payment on that signature loan, it will take 24 months to pay it off. If you add the \$12.96 each month and no other money, you will cut *three* months off that loan. That is *three* fewer months you have to pay \$124.21.

Now take your time to make your own debt snowball. You can either fill in this worksheet below by hand or create a spreadsheet online- whichever works better for you!

Lender	Interest Rate	Balance Owed	Minimum Payment	Snowball Payment

