

# DEBT LADDER



Prepared For: \_\_\_\_\_

Date: \_\_\_\_\_

- ◆ List debt from highest to lowest
- ◆ Pay minimum payment for every debt above the lowest rung of the ladder
- ◆ Use the extra cash freed from current debt service to attack the balance on the lowest rung
- ◆ Do not add to debt; once a door is closed, lock it

| Name of Debt Account | Balance           | Minimum Monthly Payment              | Usual Monthly Payment       |
|----------------------|-------------------|--------------------------------------|-----------------------------|
|                      | \$                | \$                                   | \$                          |
|                      | \$                | \$                                   | \$                          |
|                      | \$                | \$                                   | \$                          |
|                      | \$                | \$                                   | \$                          |
|                      | \$                | \$                                   | \$                          |
|                      | \$                | \$                                   | \$                          |
|                      | \$                | \$                                   | \$                          |
|                      | \$                | \$                                   | \$                          |
|                      | \$                | \$                                   | \$                          |
|                      | \$                | \$                                   | \$                          |
|                      | <b>Total Debt</b> | <b>Total Minimum Monthly Payment</b> | <b>Current Debt Service</b> |
| <b>TOTALS</b>        | \$                | \$                                   | \$                          |

Tracking #LFF-0523-2020