

How to Create a Credit Card Payoff Plan



1. Write down all the credit cards by name, due date, balance and interest rate on a blank sheet of paper.
2. Number each credit card. #1 being the card with the lowest balance; with the last one being the card with the highest balance.
3. Transfer this list to the worksheet provided above.
4. Continue paying the minimum payments on all cards; any additional money should be applied to the first card until it's paid off.
5. Once the first card is paid off, apply that amount to the next card along with the current minimum payment that was being paid.

Note: This is modeled from the Dave Ramsey Debt Snowball Method. After paying off a card(s) it is recommended to store cards(s) away so there is less temptation to use them.

Some cards can be locked online so they are not used.