Debt Snowball Worksheet

LIST EVERY DEBT

List every debt except your mortgage. Snowball: number them from smallest balance (1) to largest. Avalanche: number them from highest interest rate (1) to lowest.

Order	Debt (who you owe)	Balance	APR %	Min. payment	Due day
	Totals				

Total minimum payments	+ Extra I can pay each month	= My monthly debt budget

My method: ☐ Snowball (smallest balance first) ☐ Avalanche (highest rate first)

How it works: pay the minimum on every debt. Put all extra money on debt #1. When #1 is paid off, add its payment to #2, and keep rolling the payment down the list.

Start date	Total debt on start date	Debt-free goal date

Debt Payoff Tracker

COLOR A BOX FOR EVERY PAYMENT

Divide each starting balance by 40 to get the value of one box (a $2,000 debt = $50 per box). Color in boxes as you pay. Watching the rows fill up is the "small win" that keeps you going.

Debt: _____ Starting balance: $_____ Each box = $_____



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Debt: _____ Starting balance: $_____ Each box = $_____



Monthly Debt Payment Log

TRACK EVERY PAYMENT

Month	Debt	Paid	Interest charged	New balance

Example: Snowball vs Avalanche

SAMPLE NUMBERS

A sample household with $17,150 of debt, $534 in minimum payments and $200 extra per month ($734 total). Payments are kept fixed and interest is charged monthly. Your lender's minimums and interest will differ; this shows the method.

Debt	Balance	APR	Minimum	Snowball order	Avalanche order
Store card	$450	26.99%	$25	1	1
Medical bill	$1,200	0%	$50	2	5
Credit card A	$2,800	22.99%	$84	3	2
Credit card B	$5,200	19.99%	$130	4	3
Car loan	$7,500	7.9%	$245	5	4

Debt snowball

Debt-free in 28 months
Total interest: $3,210.66
First two debts gone by month 7

Debt avalanche

Debt-free in 28 months
Total interest: $2,744.30
Saves $466.36 in interest

What the example shows: both methods finish at the same time here because the $734 monthly budget is the same. The avalanche costs less interest; the snowball gives you two paid-off debts in the first seven months. Without the extra $200 (still rolling payments down the list) the same debts take 42 months and cost $5,144.45 in interest, so the extra payment matters more than the method.

Month each debt is paid off

Debt	Snowball	Avalanche
Store card	Month 3	Month 3
Medical bill	Month 7	Month 24
Credit card A	Month 14	Month 12
Car loan	Month 22	Month 28
Credit card B	Month 28	Month 24

The car loan has a large fixed payment, so it finishes early even in the snowball plan.