

FORM #1: DEBT REDUCTION PLAN

Item	Amount Owed	Interest	Minimum Monthly Payment	Additional Payment \$ _____	Payment Plan and Pay-off Dates			
Total								

- The first and second columns list to whom the debt is owed and the amount owed. Debts are listed in the order of lowest to highest amount.
- The third and fourth columns list the interest rate and the minimum monthly payment for each debt.
- The fifth column indicates the amount of additional payment above the minimum that can be made and adds that amount to the minimum payment for the first (smallest) debt listed.
- The remaining columns show how, as each debt is paid, the payment for it is rolled down to the next debt. Pay-off dates can be calculated in advance or simply recorded as they are achieved.