

Creditor Name (A)	Interest Rate (B)	Balance Due (C)	# Payments Remaining (D)	Min. Monthly Payment (E)	Additional Payment Amount (F)	Revised Payment (E+F) (G)	Revised # of Payments (C/G) (H)	Pay-off Date (I)
ABC	18%	\$ 300	10	\$40	\$50	\$90	4	4/00
DEF	21%	\$500	12	\$50	\$90	\$140	3 (7)	7/00
XYZ	21%	\$700	12	\$60	\$140	\$200	2 (9)	9/00
CAR	12%	\$3000	24	\$150	\$200	\$350	5 (14)	2/01
2 nd Mortgage	11%	\$10,000	60	\$200	\$350	\$550	17 (31)	7/02
House	8%	\$80,000	360	\$600	\$550	\$1,150	90 (121)	1/10
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>Total Interest Savings = \$78,115</p> <p>Costing You Only \$6050 Extra</p> </div>								DEBT FREE
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>Then Invest \$1150/month for 10yrs. @ 11% = \$251,835</p> <p>20yrs. @ 11% = \$1,004,609</p> </div>								

INSTRUCTIONS:

- 1) List debts and info. in columns A through E - start with the smallest bill and continue to the largest bill. (**regardless of interest rates**)
- 2) Determine an amount each month you will commit to reducing debt. Enter that amount on the first line of Column F. (shaded box)
- 3) Add Column E and F together and enter on Column G. When paid off roll the amount from column G down to the next row in column F.
- 4) Take the amount of the revised payment (Column G) and divide into the balance (Column C) and round up the number. Enter this amount in Column H. (this is an estimated revised number of payments)
- 5) Add the revised number of payments (Column H) to today's date. Enter the new date into Column I.
- 6) When you are out of debt, start investing the \$1150 per month.



The Debt Eliminator by Jim Elder, CFS

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