



How to Manage Debt

Personal Debt Inventory

The first step to managing debt is to take an inventory of the debt you already have. Take a moment and list the current debts you have. This is personal and for your eyes only. Don't be embarrassed. Don't be ashamed. This is the first step in recognizing where you currently are in terms of your finances. It is important to assess just what you are facing in terms of payment and debts and to compare it to what you (and your spouse) are making.

What credit cards do I have?

Mastercard _____	Current Balance _____	Monthly Payment _____
Visa _____	Current Balance _____	Monthly Payment _____
Store _____	Current Balance _____	Monthly Payment _____
Store _____	Current Balance _____	Monthly Payment _____

What loans do I have?

Mortgage _____	Current Balance _____	Monthly Payment _____
Car Loan/Lease _____	Current Balance _____	Monthly Payment _____
Personal/Student Loan _____	Current Balance _____	Monthly Payment _____
Personal Loan _____	Current Balance _____	Monthly Payment _____

What other monthly debts I have?

Utilities _____	Monthly Payment _____
Cell Phone _____	Monthly Payment _____
Cable/Internet _____	Monthly Payment _____
Other _____	Monthly Payment _____
Other _____	Monthly Payment _____

Total amount of debt you have each month _____

Current household income (include wages, support etc.) **Monthly Amount** _____

How do these two numbers compare? Does this surprise you? What can you do to manage your debt better?

We now have a place to start