

The Debt Payoff Checklist

Every step of a debt payoff plan on one page. Tick each one as you go.

Initial Assessment & Planning

- ☐ List all debts with their balances and interest rates
- ☐ Calculate your debt-to-income ratio
- ☐ Choose your debt elimination method (snowball or avalanche)

Budget Optimization

- ☐ Conduct a "money hunt" through current expenses
- ☐ Create a zero-based budget
- ☐ Set up automatic bill payments
- ☐ Establish a minimum emergency fund

Income Enhancement

- ☐ Identify potential side gig opportunities
- ☐ Evaluate skills that could generate extra income
- ☐ Create a specific plan for extra income allocation

Debt Reduction Implementation

- ☐ Set up automatic extra payments to priority debt
- ☐ Negotiate with creditors for lower interest rates
- ☐ Create a debt payoff timeline with specific milestones

Wealth Building Integration

- ☐ Calculate employer 401(k) match availability
- ☐ Establish criteria for debt payoff vs. investing
- ☐ Design a post-debt wealth building strategy

Progress Tracking

- ☐ Create a progress monitoring system
- ☐ Schedule monthly financial reviews
- ☐ Document lessons learned and strategy adjustments

From The Family Debt & Savings Kit: the 90-day plan, five savings buckets, all the forms, large print. General money education, not financial advice.