

 **GETTING STARTED**

# Debt log

Before you can make a plan for paying your debt, you first have to know what you owe.

A debt is money you owe. For things like rent-to-own arrangements, credit cards, payday loans, student loans, and mortgages, the total amount you borrowed is your debt. So your total monthly payment (including interest or fees) is part of your debt payment.

There are other kinds of debt besides loans. For instance, your monthly electric bill isn't a debt, but if you're past due on your bill, that amount and any fees become debt. That past due amount should be counted in this tool as part of your monthly debt.

The first step in managing and reducing your debt is to make a list of **who you owe money to and how much you owe them**. Be sure to include debts owed to friends and family, credit card companies, banks, department stores, and payday lenders. Also include any money you owe for past due court-ordered child support payments, past due rent, and past due payments to local, state, or federal government for things like property taxes and back income taxes. You can gather this information from your free credit report, bills, and loan statements.

## What to do

- **Gather all of your bills and loan statements** to help you figure out what you owe.
- **Get a copy of your credit report.** Use the "Requesting your free credit reports" tool (in Module 7) if you don't have a recent copy. This can help you find any debt you may have forgotten about or has been sent to collections.

## A step further

If you're worried about debt or thinking about adding to your debt, it helps to first understand your total level of debt. Use the "Debt-to-income calculator" to measure exactly how much debt you have compared to your income. You can also use the "Debt action plan" to help prioritize payments.

## **Documents that can help you complete the "Debt log"**

If you don't have all the information you need to complete the "Debt log," these documents can help you fill in the blanks. Here's the type of information you can find on each.

### **CREDIT REPORT**

- Your monthly payment amounts
- The balance (the amount you still owe)
- Whether you are up to date or more than 30 days late on payments
- Your status as owner, co-signer, or authorized user (if you're an authorized user on someone else's account, the debt showing on your credit report may be money they've spent that you aren't responsible to pay; only include that amount in this tool if it's money you're responsible for)

### **CREDIT CARD STATEMENT**

- Payment date
- Minimum payment amount
- Interest rate
- Payoff date if you continue to make minimum payments

### **LOAN OR MORTGAGE AGREEMENT**

- Interest rate
- Payment date
- Fees
- Payoff date

### **COURT ORDERS**

- Payment amount
- Due date
- Any other terms

### **BILLING STATEMENTS**

- Past-due amounts
- Late fees



# Track your debts and how much you owe with this **Debt log**

1. List all the debts you have, including who you owe them to. Fill out the table to see your total monthly debt payment.
2. Repeat this exercise every few months to track if your debt is growing or shrinking.

**Remember, a bill isn't always debt.**

For instance, your phone bill isn't debt, but any past due amount for that bill is. If you're repaying a loan (like a credit card or mortgage), the entire amount is considered debt and should be included here.

Common debt types to help you brainstorm:



Auto  
loan



Back child  
support



Credit card  
debt



Friends  
and  
family



Medical  
debt



Mortgage  
or past-  
due rent



Past-due  
fees and  
fines



Payday  
loan



Student  
loan

Debt	Payment due this month	Payment is up to date?	Total amount left to pay	Interest rate (if any)	Payoff date or goal
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
<b>Total monthly debt payment</b>	\$				

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