



Workshop 7: Worksheets

Thoughts on Debt

When you think about debt, what kinds of feelings does this evoke for you?

How would you like to feel about debt? Where would you like to be in one year? In three?

List of Current Debts

	What is the debt?	Who do I owe?	How much do I owe?	What is the interest rate?	What is the minimum payment?
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					

Debt-to-Income Ratio

Step 1: Calculate your **monthly debt**.

Monthly Debt Payment	Amount
Minimum credit card payment 1	\$
Minimum credit card payment 2	\$
Minimum credit card payment 3	\$
Monthly car payment	\$
Other debt payment 1	\$
Other debt payment 2	\$
Other debt payment 3	\$
Other debt payment 4	\$
Other debt payment 5	\$
Expected mortgage payment	\$
Total	\$

Step 2: Add up your total **gross monthly income**.

Gross Monthly Income	Amount
Wages	\$
Tips	\$
Benefits	\$
Alimony	\$
Business income	\$
Capital gains	\$
Dividends	\$
CD or savings account interest	\$
Pension	\$
“Odd jobs”/ gig economy	\$
Other:	\$
Total	\$

Step 3: Divide your total monthly debt amount by your total gross income. The result is your debt to income ratio.

Monthly debt:	\$
Monthly income:	\$
Debt to income ratio:	_____ %

Action Plan for Getting Out of Debt:

Action Plan				
	Which Monthly Debt?	Payment Option:	When Will It Be Paid Off?	How Will It Be Paid Off?
1				
2				
3				
4				
5				
6				
7				
8				
9				

Planning for the Future:

One year from now, I would like to reduce my debt by:	\$
One year from now I realistically think I can reduce my debt by:	\$
Three years from now, I would like to reduce my debt by:	\$
Three years from now, I realistically think I can reduce my debt by:	\$