

DEBT-ELIMINATION CALENDAR

	Credit Card	Depart. Store	Dentist	Auto Loan	Education Loan
January	110	70	50	235	75
February	110	70	50	235	75
March	110	70	50	235	75
April	110	70	50	235	75
May		180	50	235	75
June		180	50	235	75
July		180	50	235	75
August			230	235	75
September			230	235	75
October				465	75
November				465	75
December					540

A debt-elimination calendar can help you reduce or eliminate unnecessary debt. Mark off several columns on a piece of paper. In the first column on the left, write the names of the months, beginning with the upcoming month. At the top of the next column, write the name of the creditor you want to pay off first. It may be the debt with the highest interest rate, or the earliest pay-off date. List the monthly payment for that creditor until the loan is repaid as shown above. At the top of the next column, record the name of the second creditor you want to repay, and list the minimum payment due each month. After you have repaid the first creditor, add the amount of that monthly payment to your next payment to the second creditor. In the example above, notice that the family finished making monthly payments on their credit card. They then added \$110 to the department store's \$70 payment, creating a new monthly payment of \$180. Continue the process until all loans are repaid.
