Keeping Track of Debts

Separate from your listing of expenses and income, it is a good idea to also keep track of your debts. A filled-in sample is found in this chapter and you can see the filled-in sample and a MS Word version you can edit and print out at www.nclc.org/survivingdebt [1].

This shows you whether you are getting yourself deeper into debt or getting yourself slowly out of a hole. Describing your debts will help you plan which debts to pay first, how much you can pay on your debts, what type of plan you should seek from your creditor to deal with a debt, and the like.

For each debt, list the outstanding balance reported to you in that month’s statement and the monthly payment due. There is value also in determining for each debt the interest rate and by when the loan is supposed to be fully paid off. Include as debts your credit card obligations, short-term loans, loans from friends and family, car loans, mortgage loans student loans, and all other loans.

Source: National Consumer Law Center, Surviving Debt [50th NCLC Anniversary Edition], updated at www.nclc.org/library
Source URL: https://library.nclc.org/sd/1005-1

Links