

Debt Elimination Game

Inspired by Abraham-Hicks



Booklet by: Marianne Strait

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Debt Elimination Game - Inspired by Abraham-Hicks

- 1) List out every debt that you have -Credit cards, mortgage, car anything "non recurring"
(Recurring would be electric, cell phone, cable -services you receive and pay for monthly)
- 2) List their corresponding minimum monthly payment
- 3) Choose the smallest debt and pay as much as you can monthly on it (Paying minimums on the others) until it is gone. (CELEBRATE WHEN IT IS!)
- 4) Choose the next smallest debt and, in addition to its minimum monthly payment - add the amount you were paying on the card you just eliminated (more whenever possible)
- 5) When that is cleared do it again with the next smallest debt on the list - make it's monthly minimum payment PLUS whatever amount you were paying monthly for the other card

NOTE: If you continue to make purchases on this card - and you aren't able to add that purchase amount to your monthly payment, you need to re-enter a new "Total Balance Due" every quarter

*Added interest is an important factor on larger balances with high interest rates. Sometimes, too, making extra payments toward the "Principal" on some long terms debts will substantially decrease the "Total Due" figure.

There are two ways you can work with this spreadsheet regarding the interest charges that will accumulate on the accounts over the course of the year:

- 1) If this is something you aren't concerned about simply play the game and ignore the Total Balance Due columns I have added in to the sheet.
- 2) IF (when you look at the sheet)the thought that the added interest isn't being recognized then I suggest, for financial clarity, that every quarter you enter the "new" total amount due on your statement.

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