Say Goodbye TO DEBT

Don't let your debt get you down! When you commit to reducing debt, you'll be able to live life more freely. Use these steps to create a plan to pay off debt!

1 Take Stock of Your Loans

List out your debts from smallest principle to largest and see where you stand. Don't forget to make note of each loan's interest rate.

2 Making Your Payment Plan

There are two common methods for paying off debt:

The Stacking Method
Tackle the loan with the highest interest rate first and aim to pay the minimum (or more if possible) at least twice per month.

The Snowball Method
Aggressively pay off your loan with the smallest principal first, while making minimum payments on everything else.

3 Boost Cashflow

Start Cutting Back
Look for ways to save in your daily routine like making your coffee at home or cutting cable for a streaming service. Small spending changes positively impacts your cashflow!

Look for Free Fun
When costly activities begin to add up, look for opportunities for free fun. This might be an at-home game night, a family picnic in the park or a free or low-cost community event.

Consider a Side Hustle
If you have the time, a small side gig might be worth the additional cash. Look for part-time opportunities online or in your community, then channel a portion of the extra income toward your debt payments.

Tips:

Put Bonus Cash Toward Your Debt
Came into some unexpected cash? Put a portion toward an extra debt payment!

Rinse and Repeat
Once your first debt is paid off, move down your list and keep attacking the others with the strategy that best suits you.

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SOURCE: 1. Equifax