KINGDOM FAMILY MINISTRY

Stronger Families. Stronger Communities.

Debt Snowball Worksheet

Financial Goal Planner & Debt Freedom Toolkit

What is the Snowball Method? Pay minimum payments on all debts, then put every extra dollar toward your smallest balance first.

When that debt is gone, roll its full payment into the next smallest. Each payoff builds momentum — like a snowball rolling downhill.

Name: ____________________ **Date:** ____________ **Extra $ available each month:** ________

How the Snowball Method Works — 4 Steps

1. List all debts from smallest to largest balance (ignore interest rate).
2. Pay the minimum payment on every debt except the smallest one.
3. Put all extra money toward the smallest debt until it is paid off.
4. Roll that payment into the next smallest debt and repeat until debt-free.

Step 1 — List Your Debts from Smallest to Largest Balance

#	Creditor / Account	Balance ($)	Rate (%)	Min Pay ($)	Extra ($)	Total Pay ($)	✓	Target Payoff Dat
1							☐	
2							☐	
3							☐	
4							☐	
5							☐	
6							☐	
7							☐	
8							☐	
9							☐	
10							☐	
11							☐	
12							☐	
	TOTALS	$ ________		$ ________	$ ________	$ ________		

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Step 2 — Snowball Roll Tracker (Show how payments grow as each debt is paid off)

#	Creditor	Balance ($)	Min Pay ($)	Rolled $ Added	Total Attack $	Est. Months	Date Paid Off
1							
2				↑ roll from #1			
3				↑ roll from #2			
4				↑ roll from #3			
5				↑ roll from #4			
6				↑ roll from #5			
7				↑ roll from #6			
8				↑ roll from #7			
9				↑ roll from #8			
10				↑ roll from #9			
11				↑ roll from #10			
12				↑ roll from #11			

How to read this table: Rolled $ Added = minimum payment freed up from the previous paid-off debt, now added to your attack.
Total Attack $ = your extra money + all rolled payments combined — this grows larger with every debt you eliminate.

Tips for Staying on Track

- **Pay minimums on time, every time:** Missing a payment adds fees and can hurt your credit score — automate minimums if possible.
- **Celebrate each payoff:** Every debt you eliminate is a real win. Acknowledge the progress and keep going.
- **Don't take on new debt:** Avoid opening new credit accounts while in snowball mode — it resets your momentum.
- **Find extra money to accelerate:** Sell unused items, cut subscriptions, or pick up extra hours to grow your attack amount.

Debts I Have Paid Off — Check each one as you eliminate it!

- [ ] **Debt #1:** Date paid: ____________
- [ ] **Debt #2:** Date paid: ____________
- [ ] **Debt #3:** Date paid: ____________
- [ ] **Debt #4:** Date paid: ____________

"Let no debt remain outstanding, except the continuing debt to love one another."
— Romans 13:8

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