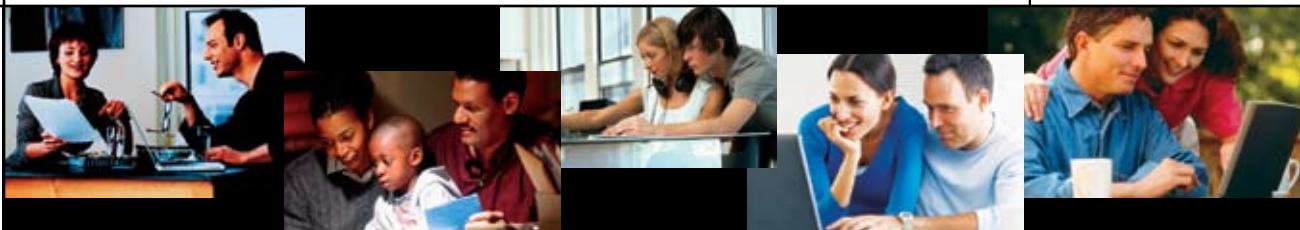


# Debt Know How



[www.debtknowhow.com](http://www.debtknowhow.com)

## *Debt Reduction Goal—Action Plan*

**Date:** \_\_\_\_\_

### **Overall Goal:**

Reduce my debt by \$\_\_\_\_\_ in \_\_\_\_\_ months.

### **Example:**

Reduce debt by \$1,800 in 6 months.

### **Monthly Goals:**

Reduce my debt by \$\_\_\_\_\_ every month.

Example: Reduce debt by \$300 every month.

I will increase my income by \$\_\_\_\_\_ each month to meet my debt reduction goal.

I will reduce expenses \$\_\_\_\_\_ each month and put this additional amount toward debt.

### **Example:**

If the current minimum monthly payment on \$1,800 is \$54 per month, you need to find an additional \$246 either by increasing income or decreasing expenses.

### **Additional action steps I will take to reach my goal:**

- 1.
- 2.
- 3.
- 4.

### **Developed by:**

Cindy M. Petersen, University of Minnesota Extension Service, Regional Extension Educator, Family Resource Management.