

**D.L. Evans**  
**BANK**

# Budget to Pay Down Debt

Month: \_\_\_\_\_

Use this simple worksheet to track your spending this month, then use the information to help budget for next month.

Some bills are monthly, but others may be a once or twice a year payment. You can factor those bills in by dividing by 12 if it is a once-a-year payment to see how much you should save each month to cover that one-time payment.

INCOME	
DESCRIPTION	AFTER TAX
SOURCE 1:	
SOURCE 2:	
	<b>TOTAL</b>

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**Month:**

INCOME	\$
- FIXED EXPENSES	\$
- VARIABLE EXPENSES	\$
BUDGET SURPLUS	\$

BUDGET SURPLUS	\$
- EMERGENCY FUND	\$
ENDING BALANCE	\$

If your income is more than your expenses, you have surplus that can be used to pay down debt. If your expenses are more than your income you may need to look at variable items that can be cut, like buying coffee or lunch, or adding in additional income.

Two common methods to paying down debt are the Snowball Method and the Avalanche Method.

The **Snowball Method** focuses on paying off the best with the smallest balance first regardless of the interest rates and can help motivate you to keep paying the rest off.

The **Avalanche Method** focuses on paying down the loan or debt with the highest interest rate. This helps save money on interest paid overtime, but progress might seem slow.

Both methods are valid and either method will lead to paying off your debts!

You can also consolidate your debt into one payment. This can be beneficial if you are looking for a lower interest rate, better terms, or the simple convenience of one payment. Reach out to your local D.L. Evans Bank branch or video chat with our Digital Bankers to see if consolidating your debt into one loan is the best option for you.



## Locations

