

Determining debt payoff order

Because everyone's financial situation is unique, there is no special concrete list on which debt should be paid first.

Debt payoff order can be influenced by a number of factors:

- Capacity or ability to pay off the debt
- If the debt/expense relates to essential life functions such as medical or family issues
- If the debt secured by collateral can be repossessed
- If the creditor for the debt can initiate legal action against you.

Use this worksheet to write down what debts you currently owe and determine an appropriate pay off order:

Name of debt or obligation	Amount owing	High priority?	Collateral attached?	Legal action pending or potential?

Clear the form

Save

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