

Debt Repayment Plan Worksheet

Write down what you owe, pick a method, and pay it off one debt at a time. Use the same period (week, fortnight or month) throughout.

Step 1. List everything you owe

Who you owe	Balance owing	Interest rate	Regular repayment	Due date
Total				

Include credit cards, store cards, Buy Now Pay Later, personal loans, car loans and any overdue bills.

Step 2. Work out what you can put towards debt

A. Amount you can put towards debt each period	\$
B. Total regular repayments (from Step 1)	\$
C. Extra to put on your focus debt (A minus B)	\$

If C is less than zero, you can't cover your regular repayments. Talk to the people you owe early, and get free budgeting help (page 2).

Step 3. Choose your method and your order

- ☐ Highest rate first (avalanche): usually saves the most interest.
- ☐ Smallest balance first (snowball): you clear your first debt sooner, which keeps you motivated.

Order	Debt
1	
2	
3	
4	
5	
6	

Step 4. The rules

1. Keep paying the regular repayment on every debt, so nothing falls behind.
2. Put the extra (C) onto debt number 1 in your order.
3. When debt 1 is paid off, add its repayment to the extra and move on to debt 2, and so on.
4. Avoid taking on new debt while you work through your plan.
5. Check in each month using the tracker on page 2.

Track your progress

Write the balance of each debt at the end of every month. Watching the totals drop is the best motivation there is.

Monthly tracker						
Month	Debt 1	Debt 2	Debt 3	Debt 4	Debt 5	Total
Start						
Month 1						
Month 2						
Month 3						
Month 4						
Month 5						
Month 6						
Month 7						
Month 8						
Month 9						
Month 10						
Month 11						
Month 12						

Free help in New Zealand

- MoneyTalks: free, confidential budgeting help. 0800 345 123
- Citizens Advice Bureau: free information about your rights and options.
- Work and Income: help with urgent costs, and checking what you're entitled to.
- Sorted: free money tools and guides.
- Instant Finance: happy to help you work through a budget. Call 0800 760 000 or visit a branch.