



Checklist for Paying Off Debt

Want to improve your credit score and reduce your monthly bills? Paying off debt isn't easy, but it can be the path to financial liberation. Eliminate your debts now using the simple steps below.

1. **First, make sure you are aware of all your debts.** Sometimes old debts can slip off our mental radar—but those old debts can continue to pile on interest and damage your credit. Dig into your past to make sure you know your financial status in full.
2. **Transfer high interest credit card balances to low or zero interest cards.** Look for enticing introductory offers to help you save money. Just make sure you won't pay for the switch later down the road.
3. **Talk to your credit card company about reducing your interest rate.** You might be successful with this if your credit rating is presently high.
4. **Refinance and consolidate.** This method can help you reduce interest and fees on other types of debt.
5. **Work on paying off the most expensive debts first.** These are usually the debts carrying the most exorbitant interest rates and fees.
6. **Set up alerts to pay bills on time.** Oftentimes, we slip behind on our debts because we forget to pay our bills when they are due. This results in unnecessary interest and fees. Set up alerts and automatic payments as needed to prevent this.
7. **Pay more than the minimum if you can.** If you can afford to pay more than the minimum due on your debts each month, do so.
8. **Look for ways to reduce other expenditures.** You will have an easier time climbing out of debt if your regular bills and expenses are lower. Cut them in any ways you can.



Follow these steps with diligence, and you improve your chances of paying off your debts quickly. Good luck.