

# Credit and Debt Management Worksheet

Use the worksheet to understand your current debt circumstances, how you're currently managing it, and the most important aspects of your credit and debt management plan.

## Understanding Your Debt

What's your current credit score according to Equifax, Experian, or TransUnion?

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What was the initial amount borrowed?

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What is the monthly fee and interest on each monthly payment?

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What's your debt-to-income ratio?  $(\text{Monthly debt payment} / \text{Monthly income (after taxes)}) * 100 = \text{DTI}\%$

*(Consumer Financial Protection Bureau recommends no more than 43%)*

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What's your credit utilization ratio?  $(\text{Outstanding balances} / \text{Credit limits}) * 100 = \text{Credit Utilization Ratio } \%$

1. Add the outstanding balances of all debt.

2. Add the credit limits of every account.

*(Consumer Financial Protection Bureau recommends no more than 30%)*

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**Debt Management** In the past year have you...

Missed payments or made late payments?

Yes  No

Overdrawn your checking account more than three times?

Yes  No

Made only minimum payments?

Yes  No

Been denied credit?

Yes  No

Borrowed money to pay other debts?

Yes  No

Used your line of credit to pay bills?

Yes  No

Received calls from credit collectors?

Yes  No

What factors negatively affect your credit score the most?

(ie. payment history, credit utilization, credit history length, credit mix, new credit)

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## Goals for Credit and Debt Management

Write down the goals you have for paying off your debts and rules you want to follow to create healthy credit/debt habits.

Goals:

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