

# DEBT LOG

## Personal Finance Guide



# Track your debts and how much you owe with a **Debt Log**

## Before you can make a plan for paying your debt, you first have to know what you owe

A debt is money you owe. For things like rent-to-own arrangements, credit cards, payday loans, student loans, and mortgages, the total amount you borrowed is your debt. So your total monthly payment (including interest or fees) is part of your debt payment.

There are other kinds of debt besides loans. For instance, your monthly electric bill isn't a debt, but if you're past due on your bill, that amount and any fees become debt. That past due amount should be counted as part of your monthly debt.

The first step in managing and reducing your debt is to make a list of **who you owe money to and how much you owe them**. Be sure to include debts owed to friends and family, credit card companies, banks, department stores and payday lenders. Also include any money you owe for past due court-ordered child support payments, past due rent, and past due payments to local, state, or federal government for things like property taxes and back income taxes. You can gather this information from your free credit report, bills and loan statements.

### What to do

- ✔ Gather all of your bills and loan statements to help you figure out what you owe
- ✔ Get a copy of your credit report to help you find any debt you may have forgotten about or has been sent to collections
- ✔ List all the debts you have, including who you owe them to
- ✔ Repeat this exercise every few months to track if your debt is growing or shrinking



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Together, we can make  
your financial goals a reality.



## Documents that can help you create your Debt Log

If you don't have all the information you need to complete the Debt log, these documents can help you fill in the blanks. Here's the type of information you can find on each.

<b>Credit report</b>	<ul style="list-style-type: none"> <li>Your monthly payment amounts</li> <li>The balance (the amount you still owe)</li> <li>Whether you're up to date or more than 30 days late on payments</li> <li>Your status as owner, cosigner or authorized user (if you're an authorized user on someone else's account, the debt on your credit report may be money they've spent that you aren't responsible to pay; only include that amount if it's money you're responsible for)</li> </ul>
<b>Credit card statement</b>	<ul style="list-style-type: none"> <li>Payment date</li> <li>Minimum payment amount</li> <li>Interest rate</li> <li>Payoff date if you continue to make minimum payments</li> </ul>
<b>Loan or mortgage agreement</b>	<ul style="list-style-type: none"> <li>Interest rate</li> <li>Payment date</li> <li>Fees</li> <li>Payoff date</li> </ul>
<b>Court orders</b>	<ul style="list-style-type: none"> <li>Payment amount</li> <li>Due date</li> <li>Any other terms</li> </ul>
<b>Billing statements</b>	<ul style="list-style-type: none"> <li>Past-due amounts</li> <li>Late fees</li> </ul>

Debt	Amount due this month	Is payment up to date?	Total left to pay	Interest rate (if any)	Payoff date or goal
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	
	\$		\$	%	

Total monthly debt payment

Common debt types to help you brainstorm



Auto Loan



Back Child Support



Credit Card Debt



Friends & Family



Medical Debt



Mortgage or Past-Due Rent



Past-Due Fees & Fines



Payday Loan



Student Loan

## WE'RE HERE FOR YOU

We understand when talking about your personal finances that it's... well, personal. It can be a difficult subject to talk about, especially with a stranger.

We get it.

That's why our personal 1-on-1 counseling is completely confidential.

We'll sit with you to discuss your goals, challenges, and solutions, while helping to change your stress and anxiety into a hopeful plan for the future.

[scefcu.org/MoneyCoach](https://scefcu.org/MoneyCoach)



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