PAY OFF YOUR DEBOT WORKBOOK

INTRODUCTION

This workbook will walk you through every action step laid out in Pay Off Your Debt for Good. You can fill it out digitally or print the pages out as often as you like.

You don't have to complete any activity in a single day. Many will take multiple days. Emphasize quality over speed on this journey. Take the time you need to finish a task before you move onto the next.

Allow this journey to change who you are for the better and you'll live a life fuller than you could've ever imagine.

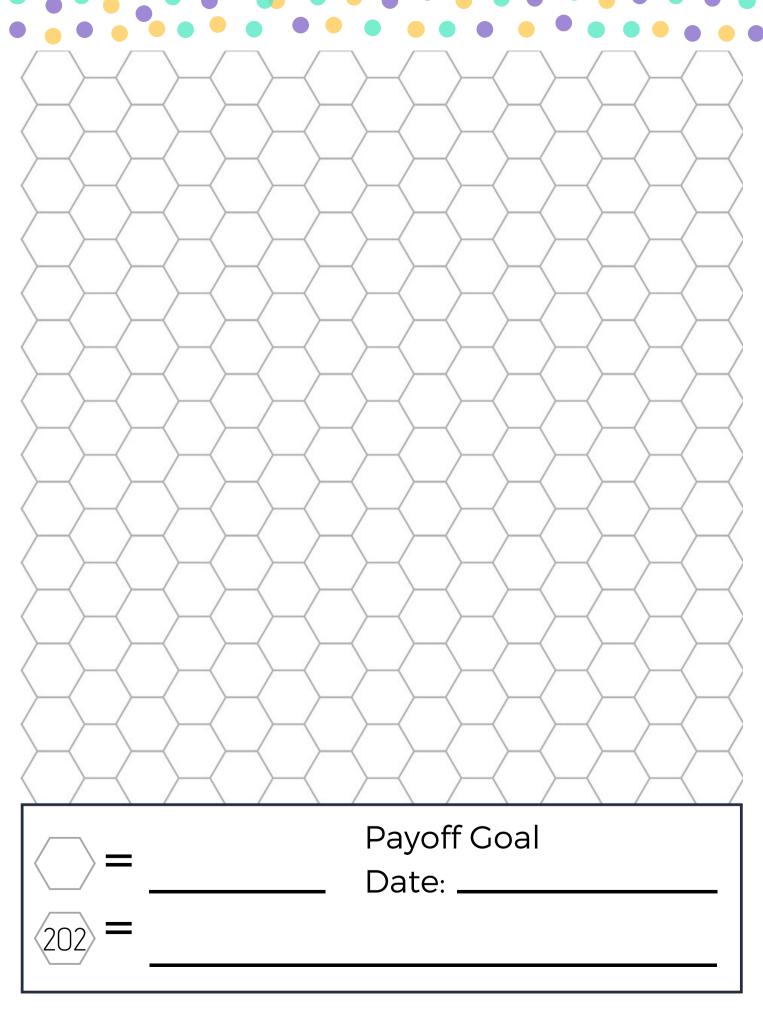
And visit modernfrugality.com/payoffyourdebtbookresources for reading lists and other resources mentioned in the book.

Thanks again for buying the book!



Debt Inventory

Debt	Monthly Payment	Interest Rate	Current Balance
How did you get into this deb	ot?		
Debt	Monthly Payment	Interest Rate	Current Balance
How did you get into this deb	ot?		
,			
Debt	Monthly Payment	Interest Rate	Current Balance
How did you get into this deb	ot?		
Debt	Monthly Payment	Interest Rate	Current Balance
How did you get into this deb	ot?		
, ,			
Debt	Monthly Payment	Interest Rate	Current Balance
How did you get into this deb	ot?		
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"To

So That

Goals

Challenging but achievable Goal:
How will you measure progress?
What do you need in order to accomplish this goal?
How will this goal get you closer to debt freedom?
What's the deadline to accomplish this goal?
When and where will you work on this goal? (be specific)

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Financial Inventory

Debts and Liabilities

Student loans
Car loans
Credit card balances
Personal loans
Payday loans
Lines of credit
Loans from friends and family
Payments on phones and laptops
Medical bills
Mortgage
Income
Primary salary/ hourly wages
Freelance work
Freelance workSide hustlesRoyalties
Freelance workSide hustlesRoyaltiesBusiness income
Freelance workSide hustlesRoyalties

Expenses Monthly Fixed: Basic groceries _____ Rent/ mortgage _____ Utilities _____ Transportation _____ Internet _____ Work expenses _____ Recurring Discretionary:

Assets (Amount and banks held at) Emergency fund_____ Bank accounts _____ Retirement accounts _____ Education savings accounts _____ Health savings accounts _____ Brokerage and investment accounts _____ Real estate (including primary home) _____ Insurance (Provider, deductibles, and premiums) Health insurance _____ Auto insurance _____ Homeowners/renters insurance _____ Term life insurance _____ Long-term disability insurance ______ Whole life or cash-value life insurance _____ Long-term care insurance _____ **Important Document Locations** Wills ____ Power of Attorney _____ Credit Report _____ Titles and deeds _____ Insurance policy documents

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Passwords

Website	Username	Password

Important Contacts

Name	Phone Number	Email

Financial Inventory To Do List

Item	Date to Complete by

Letting Go of Guilt

1. Write down one of your financial mistakes and what was gon in your life when you made it. Include how you felt about yourself and others involved. Analyze what your needs were the time, if they were being met, and if not, why?	ut
2. Identify the catalyst for your behavior. Were you going to c Going through a divorce? Dealing with low self-esteem?	ollege?
3.Evaluate how you're judging yourself. Are you comparing yor seeking approval from successful family members or we friends? What standards do you want to use to judge yours	ealthy
4. Is there information you have now that you didn't have at the What do you wish you'd known then?	 :hen?
5. What did you learn from the experience, including the after and how would you handle it differently today?	ermath,

Deconstructing Shame

1 Write down the personal vulnerability that led to your feeling of

shame.
What are your triggers for those feelings? What are your physical responses (heart racing, chest tightness, etc.) to it.

- 3. What are the external factors that led to your feeling of shame? See the link between what you're feeling with society's often conflicting and shaming expectations.
- 4. Who can you connect with to receive and offer empathy? Do the hard task of reaching out for support.

Using the space below, write down the feelings that aren't helping you be better. Then rip them up and throw them in the fire (or the trash can.)

Accountability Partner Brainstorm

Accountability Partner Ideas:
When will you talk to your partner?
What things do you need to be held accountable for?
What will you be tracking?

Simple Spending System

Expense	Budgeted Amt.	Actual Spent	Difference
Income			
Necessities			
Everything Else			

Identifying Spending Habits

Possible spending habit:
10% improvement:
What will you do to improve by 10%?
Possible spending habit:
10% improvement:
What will you do to improve by 10%?
Emergency Fund
Starter emergency fund amount:
Bank held at:
% APY:
Debit Card location:

Debt Snowball & Avalanche

Debt	Amount Owed	Interest Rate	Min. Owed	Extra Payment	New Snowball/ Avalanche Payment

Motivation

Extrinsic Motivation = External Rewards

Task	Reward

Intrinsic Motivation = Tasks That Bring You Joy

Task	Feeling

Gratitude

I'm thankful for:

Building Habits

Habit:
Routine you'll attach it to:
An enjoyable activity you'll bundle it with:
30-day timeframe:
Time of day to practice:
Habit:
An enjoyable activity you'll bundle it with:
30-day timeframe:
TITTE OF GAV to DIACTICE:
Time of day to practice:
Breaking Habits
Breaking Habits
Breaking Habits Bad habit:
Breaking Habits Bad habit: Underlying cause:
Breaking Habits Bad habit: Underlying cause: How are you going to deal with it?
Breaking Habits Bad habit: Underlying cause: How are you going to deal with it? What will you replace it with? TriggersHow will you remove them?
Breaking Habits Bad habit:

Lowering The Big Four

Write one thing you'll do in each category to lower expenses
Housing:
Transportation:
Recurring Bills:
Food:

Short-Term Money

Side Hustle Idea	Can I start fast?	Can I do it often?	Can I make at least \$12- \$15 per hour doing it?

Long-Term Wealth

Hobbies, Interests, Passions	How are others monetizing this?	What can you start doing to improve?

Financial "Why" Talking Points For Couples

☐ What's something you'd like to do together
that we've never done?
\square If you could choose the activities to do that
would make a perfect day, what would you choose?
☐ What are the ten most important things on
your personal bucket list?
☐ What's the one thing about yourself that you
would most like to change?
☐ What would be your dream vacation?
\square If all of a sudden you knew that you had 6
weeks left to live, what would you want to do
in the time you had left?
\square If someone gave you enough money to start
a business—no strings attached—what kind of
business would you want to start?
\square If you could take a year-long paid sabbatical,
what would you do?
\square When you think about the future, what do
you imagine?
\square If you could plan the perfect date with me,
what would that include?

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Where to Find Frugal Friends

☐ MeetUp.com
Audit night classes
─ Volunteer
\square Dog park
□ Playground
Local Facebook groups
☐ Running groups
Library children's read-a-longs
Family Boundaries Checklist
Recognize your needs are important.
□ Be direct.
\square Seek the support of family members who
value you.
☐ Be firm but kind.
\square "No" is a complete sentence.
☐ Keep expectations realistic.
$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $
☐ Be bold.
Use "I" statements.
Set consequences for crossed boundaries.

Declutter Your Home

- 1. Dining Room ____
- 2. Living Room ____
- 3. Bathrooms ____
- 4. Laundry Room ____
- 5. Home Office ____
- 6. Kitchen ____
- 7. Closets ____
- 8. Garage ____
- 9. Basement
- 10. Attic
- 11. Miscellaneous Spaces ____

Clear Clean Organize Sell

Simplify Online

Social media:
Who do you need to unfollow for this season?
Whats the main reason you're using each platform?
How do you feel about your current usage?
How long would you like to spend each day on Facebook?
Instagram?
Twitter?
Subscriptions:
Declutter & roll up subscriptions.
Banking:
Where will you access you online banking info?

Bandwidth Blocking

HIGHEST BANDWIDTH	MONDAY	TUESDAY
	8	8
	10	10
	11	11
	12	12
	1	1
	2	2
	3	3
	4	4
	5	5
GRADES		
STV (B ES		
	WEDNESDAY	THURSDAY
	8	8
	9	9
	10	10
	12	12
	1	1
	2	2
	3	3
	4	4
	5	5
	6	6
	FRIDAY	SATURDAY
NOTES		
	8	
	9	
	10	
	11	
	12	SUNDAY
	2	
	3	
	4	
	5	
	6	

Self-Care

Your self-care activities:
Things that aren't restorative:
When will you practice self-care?
Rewards for hitting milestones:

Planning For Obstacles

What could go wrong in the next 3-5 years?	What will it likely cost?	What will you do?