

Debt Reduction Calculator



<https://www.vertex42.com/Calculators/debt-reduction-calculator.html>

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Balance Date:

Creditor Information Table

Row	Creditor	Balance	Rate	Payment	Custom	Interest-only
1	Student Loan (Frank)	11,394.00	4.69%	136.00		44.54
2	Toyota Car Loan (Frank)	26,320.00	5.99%	464.00		131.39
3	Student Loan (Joanna)	20,720.00	5.10%	205.00		88.06
4	Medical Bills	4,500.00	9.00%	90.00		33.75
5	Visa Bill (Joanna)	2,658.00	14.99%	48.00		33.21
6	Personal Loan (Frank)	8,000.00	5.00%	250.00		33.34
7	Mortgage (Joint)	378,695.00	3.88%	2,458.00		1222.87
8						0.00
40						0.00
Totals:		452,287.00		3,651.00		

Monthly Payment

Initial Snowball

Strategy:

Creditors in Chosen Order	Original Balance	Interest Paid	Months to Pay Off	Month Paid Off
Visa Bill (Joanna)	2,658.00	67.53	4	Oct-22
Medical Bills	4,500.00	191.26	8	Feb-23
Toyota Car Loan (Frank)	26,320.00	2,037.42	25	Jul-24
Student Loan (Joanna)	20,720.00	2,473.36	36	Jun-25
Personal Loan (Frank)	8,000.00	604.03	35	May-25
Student Loan (Frank)	11,394.00	1,426.86	40	Oct-25
Mortgage (Joint)	378,695.00	91,257.83	123	Sep-32
	-	-	-	
	-	-	-	

Total Interest Paid: 98,058.29 (Lower is Better)

Results are only estimates

Strategies

- Snowball (Lowest Balance First)*
- Avalanche (Highest Interest First)*
- Order Entered In Table*
- No Snowball*
- Custom - Highest First*
- Custom - Lowest First*

Instructions

See the Help worksheet