

Worksheet #3 - DEBT CONSOLIDATION WORKSHEET

Debt Got You Down?

** Use the **ONLINE** calculator – [Credit Card Payoff](#) & [Loan Calculator](#)

BUSINESS/CREDIT CARD Company Name	Current Balance	Interest Rate	Monthly Payment	Months to Payoff	Interest Paid
The Brick Warehouse	4500	12%	150		
Mastercard	1200	24%	50		
GMAC Financing	17850	6%		60	
Visa	2000	18%	75		
Line of Credit	2000	6%	100		
Current Totals					

Consolidation Loan with:	Current Balance	Interest Rate	Monthly Payment	Term of Loan	Total Interest Paid
1.				24	
2.				36	
3.				60	
Same as #3 but make an EXTRA \$200 pymt per/mo			<u> </u> + \$200	60	

Which option is best & why? _____

How much money is saved in Interest Paid when you consolidated?

\$ _____

Explain in a short paragraph what you have learned by consolidating debt. How could you avoid this problem?
