

Assignments

Financial Plan Assignments

Your assignment is to put finish your Consumer Loan and Debt Plan. You have already worked on consumer loans as part of the [PFP Loans Template](#) (LT01-08), and now you will add more to the debt and debt reduction portion. Your Consumer Loan and Debt Plan includes four main areas: Consumer Loans, Student Loans, Mortgage Loans, and Debt and Debt Reduction. You will include each of these four areas as you develop your plans for using debt.

If you are in debt, or know others in debt, think through the reasons for that debt. Are there things that could have been done differently or things you could have done without that would have reduced the need for debt?

Review any debt you may have, including consumer debt, mortgage debt, and student loans. Write out your debt situation for each debt, including the following: creditor, phone number, reason for the loan, principal owed, interest rate, minimum payment, additional costs, fees, and the date by which you expect to have the loan paid off. Once you have written down all your debts, plan how to reduce your debt.

Write down your views on how you will use debt in the future. Will you use it? What type of debt is acceptable? What are your thoughts and what are the reasons you feel the way you do toward both acceptable and unacceptable debt?

If you are in debt, create a Debt Reduction Strategy, and include it as part of your Consumer Loan and Debt Plan.