

Assignments

Financial Priorities

Priority 4. Pay Off Consumer Debt

Review with your spouse the goal that you set in the Eight Financial Priorities sheet on paying off consumer debt. In light of any new information, work to refine your goal and to begin implementing it in your life. Do you have consumer debt outstanding? How much and what is the interest rate you are paying? What can you do to pay it off faster?

FHE Suggestions

Set up a debt elimination schedule (if applicable)
Discuss ideas for expanding income, both short- and long-term
Decide what your immediate financial priority will be (e.g., emergency fund, debt elimination, down payment, 401(k) or Roth IRA)
Make a mental inventory of your major possessions—have you chosen a lifestyle that’s making it hard to get ahead financially?

Resources

***All Resources are Online at <http://marriottschool.byu.edu/plan/>

Websites

There are a number of resources available on these subjects. The main resource is the BYU Marriot School of Management Personal Finance website at <http://personalfinance.byu.edu>. The website www.Providentliving.org is another good resource.

Chapter 4: Debt and Debt Reduction

Readings

Marvin J. Ashton, “One for the Money: Guide to Family Finance,” Church of Jesus Christ of Latter-day Saints, 2006

Gordon B. Hinckley, “To the Boys and to the Men,” Ensign, Nov. 1998, 51.

Tools

The "Eliminate Your Debt" Schedule

Debt Elimination Spreadsheet with Accelerator

Debt Amortization and Prepayment