

App: <https://apps.apple.com/us/app/debt-payoff-planner-tracker/id1009323715>

Creating a Debt Payoff Plan

If 2021 is the year that you are going to focus on your debt and finally get it out of your life, then I have the perfect tool to help you do that on this episode! Best of all? Its free!

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Ladies and gentlemen. I have figured it out. I am super excited to share this with you because I just know that it isn't going to just help you in your quest to financial freedom... it is going to motivate you. I have been testing an app for about three months now that is unlike any other financial app out there. The app is called "Debt Payoff Planner & Tracker." We'll be sure to link it in the show notes but I like this app because it is really the easiest way, that I have found, to have a very specific and step by step plan for paying off your debt.

Choose a debt payoff strategy - like Debt Snowball method where you payoff the lowest balance first or the Debt Avalanche method where you payoff the highest interest rate first
And then the app will give you the exact plan to tackle your debt. It even gives you the month and year that it expects you to be debt free which I find to be a complete game changer because if you're as competitive as I am, you're going to try to beat that date.
Remember, your ability and willingness to pay more than the minimum payments is how you will become debt free in less time.

Every time you pay down a debt, you manually enter the payment details in the app.
You don't need to but for the app to save your information, I recommend you create an account. The app doesn't ask you for any account numbers or creditor log in information and you can name the debt whatever you want. So if you don't want to call it Chase Credit Card, you can name it Debt #1 so you have nothing to worry about. It is all manual. You can access your account via the app or website.
There are a few categories of debt that the app supports

- * Credit Cards
- * Student Loans
- * Auto Loans
- * Medical Loans
- * Mortgages
- * Personal Loans and
- * Taxes

I find that people don't address their debt because they think that it will take them many years so they just make their minimum payments and hope it goes away at some point. With this app, it is like the roadmap you've always wanted on your course to a debt free life.

If you are struggling with debt or know someone who is, please check this app out. I really believe it will be helpful.

If you have any additional thoughts or tips that could be helpful to other listeners, let us know at tcupodcast@trianglecu.org, or look for Triangle on Facebook, Instagram and LinkedIn to let us know what you think or to share your thoughts.

Thanks for listening to today's tip and be sure to check out our other tips and episodes on the Making Money Personal podcast.