

Managing Debt



Prioritizing Your Debts

A debt prioritization schedule helps identify the most important debts to pay off. It's crucial to start by assessing the interest rates of all debts. Paying off debts with the highest interest rates will result in more long-term savings. Additionally, consider paying minimum monthly payments to maintain a good credit score. This approach can help in managing debt effectively.

Identify your debt types: Secured debts like mortgages or car loans can lead to collateral loss, while unsecured debts like credit cards and medical bills are lower priority, even with higher interest rates on credit cards.

➞ Federal Student Loans

- The majority of student loans are federal.
- Different options are available for managing federal loan debt and seeking additional assistance.
- Eligibility for cancellation of some or all student loans.
- Understanding types of loans, loan status, and loan holders/servicers is crucial.
- Information about federal student loans can be found on studentaid.gov.

➞ How to Increasing Income

- Get a part-time job
- Borrow from others
- Ask for a raise
- Sell items and assets you don't need
- Collect unemployment compensation if eligible
- Look for government assistance programs
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- SNAP (Food Stamps)
- Welfare – Aid to Families and Dependent Children (AFDC)
- <https://www.usa.gov/benefits>

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