OKMM™
Oklahoma Money Matters

THE DEBT SNOWBALL METHOD

The Debt Snowball Method is a debt repayment strategy that helps you eliminate debt by focusing on one balance at a time — starting with the smallest. It's designed to help you quickly and effectively build momentum toward a debt-free lifestyle.

Here's how it works:

1. LIST YOUR DEBTS

- Organize your debts from smallest to largest balance, ignoring interest rates.

2. MAKE MINIMUM PAYMENTS

- Continue paying the minimum on all debts except the smallest.

3. FOCUS ON THE SMALLEST DEBT

- Put any extra money toward this debt until it's paid off.

4. ROLL OVER THE PAYMENT

- Once the smallest debt is gone, take the amount you were paying on it and add it to the next smallest debt.

5. REPEAT

- Continue this process until all debts are paid off.