

Debt Assessment

Income

Include any regular, reliable source of income. Use a monthly figure for everything.

Source of Income	Average Monthly Amount
	\$
	\$
	\$
	\$
	\$
	\$
Total Average Monthly Income:	\$

Monthly Living Expenses

These would include rent, all utilities, and groceries.

Type of Expense	Average Monthly Amount
	\$
	\$
	\$
	\$
	\$
	\$
Total Average Monthly Expenses	\$

Income available for debt payment = \$ _____
(Monthly Income – Monthly Living Expenses)

Other Debt

Include all installment plan payments, credit cards, membership fees, etc.

Company	Total Debt	Avg Monthly Payment	Secure/ Unsecure*
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
Total Debt/Avg Monthly Payment	\$	\$	

*A secured debt is one that has property pledged to guarantee payment on a loan. The most common examples are loans to purchase a car or house. It is important to keep current on secured debt payments. If you get behind on a secured loan, the creditor can repossess the car or foreclose on real estate. The property is then sold to pay off your debt. You could owe a deficiency if the sale price is less than your loan amount.

Unsecured debts do not have any property securing your obligation to repay. The most common examples are credit cards. If you are behind on such a debt, the creditor would first have to sue you to get access to your property or money.