

FamilyLife Blended® Radio Transcript

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Debt Snowball

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Ron: Hit debt with a snowball.

Announcer: For FamilyLife Blended®, here's Ron Deal.

Ron: Maybe you've heard of the debt snowball. Make a list of all your debts, put them in order from smallest to largest and while making the minimum payment on all your debts add a little extra to pay off the smallest debt first. Then, you shift money to that next smallest debt. When the second debt is paid off, you shift it to the third one. Then keep snowballing until all the debts are paid.

Now, in blended families it's more complicated. Say one spouse has more debt than the other. The snowball is paying off all their debt. That may not feel fair. So, it's okay to make some adjustments to the plan because building trust after all is your most important investment. For FamilyLife Blended, I'm Ron Deal.

Announcer: To find out more visit familylifeblended.com.

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