

## Your Retirement in Focus

November 25, 2017

### Are You Reducing Your Debt?

If debt is a leading contributor to your overall stress, you are not alone. The national mean for household credit card debt is \$16,000. The average total household debt, including mortgages, is \$132,500.<sup>1</sup> That volume of debt can be a real burden on your wallet, relationships and ability to achieve other important goals like saving for retirement.



Millions of people attempt to juggle these goals all at once, but your method does not need to be mentally and emotionally taxing. Start small, and then continue to roll the money you were paying on that debt into the next smallest balance.

#### Try the Debt Snowball Method:

**Step 1:** List your debts from smallest to largest.

**Step 2:** Make minimum payments on all your debts except the smallest.

**Step 3:** Pay as much as possible on your smallest debt.

**Step 4:** Repeat until each debt is paid in full.

Ditching the small debt first, and gaining momentum as each balance is paid off is the key to becoming debt-free! Soon the second debt will follow, then the next. Stick to the plan and begin leading a healthy progression toward reducing your debt.

<sup>1</sup>Bloomberg. Do You Have More Debt Than the Average American? December 15, 2016.  
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