

Credit & Debt Management — Workbook

This workbook turns the course into action. You will pull and read your real reports, calculate your utilization, list every debt, choose a payoff method, and write a dated plan to become debt-free. Work through one section per module, and use the templates to track your numbers month after month.

How Credit Reports and Scores Actually Work

Pull your three reports and scores, read them for errors, and map where your FICO factors stand.

Exercise: Pull Everything and Set Your Baseline

Go to AnnualCreditReport.com and download all three reports. Find your score in your bank or card app and in a free app like Credit Karma. Record today's date as your baseline so you can measure progress later.

- What is your score from your bank or card app, and which model is it, FICO or VantageScore?

- Did any of the three reports show an account, address, or name you did not recognize?

- Which bureau's report looks the most different from the other two, and how?

Worksheet: Report Review Sheet

Fill in one row of facts per bureau, then list anything that looks wrong. Carry every error forward to the dispute worksheet in Section 4.

Equifax: number of open accounts, any late marks, any unrecognized items

Experian: number of open accounts, any late marks, any unrecognized items

TransUnion: number of open accounts, any late marks, any unrecognized items

Total hard inquiries across all three reports in the last 12 months

List of suspected errors to dispute

Worksheet: FICO Factor Self-Assessment

Rate yourself on each of the five FICO factors using what you saw in your reports. This shows you where to focus.

Payment history (35%): any late payments in the last 24 months, yes or no

Amounts owed (30%): your overall utilization percentage

Length of history (15%): age of your oldest account in years

Credit mix (10%): do you have both cards and an installment loan

New credit (10%): number of accounts opened in the last 12 months

Checklist: Module 1 Completion Checklist

- Downloaded all three reports from AnnualCreditReport.com
- Found my real score in at least one bank or card app
- Read each report section: personal info, accounts, collections, public records, inquiries
- Listed every suspected error in one place
- Saved the reports and noted the baseline date

Raising Your Score with the Levers That Move It

Calculate utilization per card, fix payment timing, and stop the habits that quietly cost points.

Worksheet: Per-Card Utilization Calculator

For each credit card, record the reported balance and the limit, then divide balance by limit for that card's utilization. Add the balances and limits for your overall number. Flag any card over 30 percent.

Card 1: balance, limit, utilization percentage

Card 2: balance, limit, utilization percentage

Card 3: balance, limit, utilization percentage

Total balances divided by total limits: overall utilization percentage

Which card to pay down first to get under 30 percent and then 10 percent

Exercise: Find Your Statement Closing Dates

Utilization is reported on the statement closing date, not the due date. Log into each card and find the closing date so you can pay the balance down before it reports.

- What is the statement closing date for each of your cards?

- How many days before each due date should you make a payment so a low balance is reported?

- Which one card, if paid down before its closing date, would most improve your overall utilization?

Worksheet: Payment Safety Net Setup

Set up autopay for at least the minimum on every account so you are never 30 days late, then plan your manual full payments on top.

Accounts now on autopay for at least the minimum

Accounts still needing autopay set up

Your oldest card and the small recurring charge you will put on it to keep it active

Any first-time late mark you could request a goodwill removal for

Checklist: Score-Lever Action Checklist

- Calculated utilization for every card and overall
- Identified my statement closing dates
- Set autopay for at least the minimum on every account
- Requested a credit limit increase on at least one card if appropriate
- Decided to keep my oldest card open and active
- Listed the credit myths I was believing and corrected them

Choosing a Debt Payoff Strategy

Inventory every debt, compare avalanche versus snowball, and decide whether consolidation fits.

Worksheet: Complete Debt Inventory

List every debt you owe with its balance, APR, and minimum payment. Total the minimums, then write down the extra amount you can pay each month above them.

Each debt: name, balance, APR, minimum payment, due date

Total of all minimum payments

Extra amount available per month above the minimums

Debts sorted by highest APR first (avalanche order)

Debts sorted by smallest balance first (snowball order)

Exercise: Run Avalanche Versus Snowball

Enter your debt list into a free tool such as undebt.it or Unbury.me, run both the avalanche and snowball methods, and compare the two payoff dates and the two total-interest figures.

- What is your debt-free date under avalanche, and how much total interest does it cost?

- What is your debt-free date under snowball, and how much total interest does it cost?

- How many dollars in interest does avalanche save compared to snowball, and how many months earlier does snowball reach its first payoff?

- Given your honest history with sticking to plans, which method will you actually finish?

Worksheet: Consolidation Decision Worksheet

Only consolidate if it lowers your rate or total cost and you will not re-borrow on the freed-up cards. Use this to decide.

Balance transfer option: promo length, transfer fee, monthly payment needed to clear it in time

Personal loan option: rate, term, monthly payment, total cost versus current path

Will I avoid running the paid-off cards back up, yes or no

Decision: consolidate which debts, or stick with the avalanche or snowball plan

Checklist: Strategy-Selection Checklist

- Listed every debt with balance, APR, and minimum
- Confirmed my total minimums and my extra-payment amount
- Ran both avalanche and snowball in a free tool
- Compared payoff dates and interest costs side by side
- Chose the method I will finish
- Made a clear yes or no decision on consolidation

Executing, Disputing, and Protecting Your Credit

Write a dated payoff schedule, dispute errors, handle collections, and freeze your credit.

Worksheet: Month-by-Month Payoff Schedule

Using your chosen method, write the order of attack and the rolling payment. Mark when each debt is gone and your final debt-free date.

Target debt order (avalanche or snowball)

Monthly attack amount, including the rolling payments from cleared debts

Projected payoff month for each debt

Your final debt-free month and year, posted somewhere visible

Starter emergency fund target so you do not fall back on the cards

Exercise: Draft a Dispute and a Collections Plan

For each error from Section 1, draft a dispute stating what is wrong and what you want fixed. For any collection, plan to request validation in writing before paying anything.

- For each error, which bureau shows it and what proof do you have?

- For any collection, is it actually yours and is it within the statute of limitations?

- What deletion-on-payment terms will you request in writing before sending any money?

Worksheet: Credit Protection Setup

Place a free security freeze at all three bureaus and set your ongoing monitoring routine. Freeze placed at Equifax, Experian, TransUnion: yes or no for each

Free monitoring app set up for alerts (Credit Karma or Experian)

Recurring monthly reminder set to check one rotating report

Plan for temporarily lifting the freeze when you genuinely apply for credit

Checklist: Execution and Protection Checklist

- Wrote a month-by-month payoff schedule with a debt-free date
- Posted the debt-free date somewhere I will see it
- Filed disputes for every error with the relevant bureau
- Requested written validation for any collection before paying
- Placed a security freeze at all three bureaus
- Set a recurring monthly credit check reminder

Your Action Plan

1. Pull all three reports from AnnualCreditReport.com and find your real score in a bank or card app, then save the baseline date.
2. Read each report and list every error, then file disputes with the bureaus that show them.
3. Calculate your utilization per card and overall, and identify which card to pay down before its statement closing date.
4. Set autopay for at least the minimum on every account so you are never 30 days late.
5. List every debt with its balance, APR, and minimum, and find your extra-payment amount above the minimums.
6. Run both avalanche and snowball in a free tool, compare the payoff dates and interest, and choose the method you will finish.
7. Decide whether a balance transfer or personal loan genuinely lowers your cost, and only consolidate if it does.
8. Write a month-by-month payoff schedule, set a concrete debt-free date, and post it where you will see it.
9. Build a starter emergency fund of around 1,000 dollars so a surprise expense does not push you back onto the cards.
10. Place a free security freeze at all three bureaus and set a recurring monthly reminder to check your reports and score.

