



ACHIEVING FINANCIAL WELLNESS

# Managing Debt

Keep debt from owning your future

For most of us, incurring debt is unavoidable. We need a car, a home, college tuition loan—debt arrives at the speed of life. The challenge is to keep it from undermining your financial future. The good news is you can take it a step at a time.

## Start small

Your debt management strategy should start with short-term, high-interest debt. That means credit cards. If you only pay the minimum amount due each month, the revolving interest charges could mean that something like a pair of shoes could end up costing several times the purchase price.



**Tip:** Consider paying off smaller balances first. An early success or two will help you feel more confident—and stay motivated for longer-term goals.

## Graduate from student debt

Paying off a student loan—or loans—doesn't have to be a career in itself. To understand your options, visit the Student Loan Center at **rps.troweprice.com**. The Student Loan Center is brought to you with SoFi, a recognized and respected student loan resource.



Insightful **quick-read articles** clearly explain student loan issues and potential options.

The **Payoff Calculator** helps you determine when you'll make your final student loan payment.

## Act today, think long term

While you're making progress on retiring the short-term, high-interest debt, keep these longer-term goals in sight, such as:

- Car loan
- Mortgage
- Home equity loan

These are typically lower-interest debts. But in a low interest borrowing environment, you may be able to save money by refinancing.



You'll find a wealth of debt management resources at **rps.troweprice.com**. From the homepage, click the Financial Wellness tab.