## Paying Off Loans

Because you usually pay more interest on a loan than you would earn in a savings account, the best long-term investment you can make is to pay off high-interest debt. To do that, it's smart to pay more than the minimum monthly payment and to include debt repayment in your monthly budget. To save the most money on interest in the long term, pay off your debt with the highest interest rates first.

Use this chart to organize all of your debt and determine how much you are able to pay each month to save the most money.

Loan Description	Amount	Interest Rate	Term	<b>Monthly Payment</b>
TOTAL:				

Remember when you take out a loan, you're not just repaying the amount you borrow—you're repaying that amount plus interest. So be sure and shop around for a low interest rate and pay the balance off as quickly as your income will allow. To calculate the total cost of a loan including interest, visit eecu.org and check out our financial calculators.

