WISE & FAITHFUL

PERSONAL FINANCE WORKBOOK

Debt Freedom Workbook

A step-by-step guide for Canadian Christians facing their debt honestly and building a plan that actually works.

Wise & Faithful
wiseandfaithful.com

For Canadian Christians navigating debt with faith

Before You Begin

You picked this up because you're done drifting. That's already something. Most people who know they have a debt problem live with it for years before they do anything -- the weight of avoidance quietly heavier than the debt itself. The fact that you're here, with this in your hands, means you've crossed the hardest threshold.

Work through the pages in order. Don't rush. Some of what you write will be uncomfortable -- that's fine. Discomfort with a destination is worth sitting in. The goal isn't just a plan. It's clarity. And clarity, eventually, becomes freedom.

WHAT'S INSIDE

> *"This workbook doesn't give financial advice. It gives you a mirror and a map. What you do with them is between you, your family, and God."*

Your Complete Debt Picture

Write every debt here. All of it. This might be the first time you've seen it in one place -- that's okay. Seeing it clearly is not defeat. It's the beginning of a plan.

CREDITOR / LENDER	TYPE	CURRENT BALANCE	INTEREST RATE	MIN. PAYMENT	PAYOFF ORDER

Total balance: $ __________

Total minimums / month: $ __________

Highest interest rate: __________ %

If you have more debts than rows, use the back of this page. Don't skip any. The ones you avoid are usually the ones that matter most.

Choose Your Strategy

Two approaches. Neither is wrong. Pick the one you'll actually stick to -- that's the one that works.

METHOD 01

Debt Snowball

Pay minimums on everything. Throw every extra dollar at the smallest balance first. When it's gone, roll that payment onto the next debt. Slower mathematically -- but quick wins build momentum. Best if you need motivation to keep going.

Best for: Motivation & momentum

METHOD 02

Debt Avalanche

Pay minimums on everything. Throw every extra dollar at the highest interest rate first. Costs you less over time. Requires more patience before you see a win. Best if you're disciplined and want to minimise total interest paid.

Best for: Minimising total interest

YOUR CHOICE

- [ ] Snowball method -- I'll pay the smallest balance first
- [ ] Avalanche method -- I'll pay the highest rate first

YOUR PAYOFF ORDER

#	DEBT NAME	CURRENT BALANCE	WHY THIS ONE

Extra I can put toward debt each month: $ ________

Monthly Cash Flow

You can't make a plan without knowing your numbers. This isn't a full budget -- it's a snapshot. One month. Honest numbers only.

INCOME

Take-home pay (you)

Take-home pay (spouse)

Other income

Total Income: $

EXPENSES

Housing (rent/mortgage)

Utilities

Groceries

Transportation

Insurance

Debt minimums

Subscriptions

Everything else

Total Expenses: $

MONTHLY SUMMARY

Total Income: $

Total Expenses: $

Left over each month: $

Going to debt above minimums: $

If "left over" is negative or near zero, your debt plan starts with finding margin -- not just picking a payoff method. Before you throw extra at debt, find the leak.

Your Debt Story

Numbers alone won't change you. Most people who struggle with debt know the math. What trips them up is something underneath the math -- fear, avoidance, identity, a story they've been telling themselves. These questions aren't therapy. But they are honest. Take your time with them.

01

When did I first go into debt? What was happening in my life at the time?

02

How does carrying this debt make me feel day-to-day? Be specific.

03

What would my life actually look like if this debt didn't exist?

04

What has my relationship with money revealed about what I'm trusting -- or not trusting?

05

What do I want to tell my future self about this season, once I'm through it?

> *"The borrower is servant to the lender." -- Proverbs 22:7*
> *"For freedom Christ has set us free." -- Galatians 5:1*

90-Day Tracker

Small wins compound. Track your progress each month.

Month 1

Starting balance: $ ______ Extra paid this month: $ ______

Ending balance: $ ______ Debt cleared this month: ______

☐ Paid off a full debt this month

One word for this month: ______

Month 2

Starting balance: $ ______ Extra paid this month: $ ______

Ending balance: $ ______ Debt cleared this month: ______

☐ Paid off a full debt this month

One word for this month: ______

Month 3

Starting balance: $ ______ Extra paid this month: $ ______

Ending balance: $ ______ Debt cleared this month: ______

☐ Paid off a full debt this month

One word for this month: ______

AT THE END OF 90 DAYS

Starting balance: $ ______ Ending balance: $ ______

Total paid down: $ ______

Every dollar you paid toward debt is a dollar that no longer has a claim on your future.

What Scripture Says

Eight passages worth returning to.

Proverbs 22:7
The borrower becomes a servant to the lender. Debt is not neutral -- it changes who you answer to.

Romans 13:8
Owe no one anything except love. A clear call toward financial freedom as part of loving your neighbour.

Luke 16:10-11
Faithful with little, faithful with much. How you handle money is a window into deeper faithfulness.

Matthew 6:24
No one can serve two masters. Money is a powerful servant and a terrible lord.

Philippians 4:11-13
Contentment is learned, not natural. Paul found it through Christ in every circumstance -- including financial hardship.

Hebrews 13:5
Be free from the love of money, content with what you have. God's presence is the anchor that makes this possible.

Psalm 37:21
The wicked borrows and does not pay back. Honouring your debts is an act of integrity and witness.

1 Timothy 6:6-8
Godliness with contentment is great gain. The pursuit of more is a trap; enough, with peace, is the better path.

A PRAYER

Lord, I'm bringing you what I've been avoiding. You already know these numbers -- but there's something about writing them down that makes them real to me too. I don't want to be a servant to what I owe. I want to be free. Give me the discipline to make a plan, the honesty to stick to it, and the humility to ask for help when I need it. I trust that you are enough -- that my worth isn't in my balance or my credit score, but in you. Amen.

WHAT'S NEXT

- [ ] Tell someone you trust. Accountability changes everything.
- [ ] Revisit these numbers every 30 days. Update your tracker.
- [ ] Keep reading at wiseandfaithful.com -- especially the debt series.