THE MILLIONAIRE CURRICULUM

Booklet 2

The Debt Escape Plan

How to Pay Off Student Loans, Car Loans & Credit Cards Fast

For College Students & Young Professionals

Disclaimer

This booklet is intended for educational and informational purposes only. The content provided in *The Debt Escape Plan* is designed to help readers better understand debt management, budgeting, repayment strategies, credit behavior, and personal finance principles.

The information, examples, worksheets, calculations, and strategies included in this booklet are based on general financial concepts and may not apply to every individual situation. Financial circumstances vary from person to person, and results will depend on factors such as income, expenses, interest rates, discipline, market conditions, and personal decisions.

This booklet does not provide legal, tax, accounting, credit repair, or investment advice. Nothing in this publication should be interpreted as a recommendation to take a specific financial action without considering your own circumstances or consulting a qualified professional.

While every effort has been made to ensure accuracy, the publisher and author make no guarantees regarding the completeness, reliability, or effectiveness of the information presented. No guarantee is made that readers will become debt-free, improve their credit score, reduce financial stress, or achieve any specific financial outcome.

Readers are encouraged to consult licensed financial professionals, attorneys, tax advisors, or credit counselors before making major financial decisions.

Some examples and scenarios may be simplified for educational clarity.

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By using this booklet, readers acknowledge that they are solely responsible for their own financial decisions and outcomes.

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CHAPTER 01

Understanding Your Debt

You can't escape something you haven't mapped. Before picking a payoff strategy, you need a clear, honest picture of everything you owe.

The True Cost of Debt

Debt is not just money you owe — it's a subscription you pay every single month for a purchase you already made. And the longer you keep that subscription running, the more expensive the original purchase becomes.

Consider a $10,000 credit card balance at 22% interest. If you make only the minimum payment each month, here is what actually happens:

Minimum Payment	Time to Pay Off	Total Interest Paid	True Cost of $10,000
$200/month	11+ years	$17,356	$27,356
$300/month	4.5 years	$5,596	$15,596
$500/month	2.3 years	$2,571	$12,571
$1,000/month	1.0 years	$1,148	$11,148

https://www.calculator.net/credit-card-calculator.html

⚠ Minimum Payments Are a Trap

Credit card companies design minimum payments to keep you in debt as long as possible. Paying only the minimum on a $10,000 balance could cost you nearly $10,000 extra in interest alone — almost doubling the price of whatever you bought.

Build Your Debt Snapshot

Your first step is to create a complete debt inventory. This is not scary — it is empowering. You are about to see exactly what you are dealing with, which means you are about to take control.

List every debt you have with these details:

Debt Name	Balance Owed	Interest Rate (APR)	Minimum Payment	Type
Credit Card A	$____	____%	$____/mo	Revolving
Credit Card B	$____	____%	$____/mo	Revolving
Student Loan 1	$____	____%	$____/mo	Installment
Student Loan 2	$____	____%	$____/mo	Installment

Debt Name	Balance Owed	Interest Rate (APR)	Minimum Payment	Type
Car Loan	$____	____%	$____/mo	Installment
Personal Loan	$____	____%	$____/mo	Installment

Where to Find This Info

Credit cards: log into your online account or call the number on the back of your card. Student loans: visit studentaid.gov for federal loans; check your servicer's website for private loans. Car loan: check your monthly statement or call your lender.

Good Debt vs. Bad Debt

Not all debt is equally dangerous. Understanding the type of debt matters when building your payoff priority.

Debt Type	Typical APR	Priority Level	Why
Credit Cards	18%–29%	HIGHEST	Highest interest — bleeds money daily
Personal Loans	10%–20%	HIGH	Often unsecured, high rates
Private Student Loans	6%–12%	MEDIUM-HIGH	No forgiveness options
Car Loans	5%–10%	MEDIUM	Depreciating asset, fixed term
Federal Student Loans	4%–8%	MEDIUM-LOW	Flexible repayment, forgiveness options
Mortgage	3%–7%	LOWEST	Builds equity, tax-deductible interest

Key Rule

Always pay off high-interest debt (especially credit cards above 10%) before investing extra money. A 20% interest rate on a credit card is a guaranteed 20% loss. No investment reliably beats that.

Real Story: Priya, 25

Priya graduated with $34,000 in student loans and $4,200 on two credit cards. She had been making minimum payments across all her debts for two years and felt like she was running in place. When she finally added up the total interest she would pay at that rate, the number was $22,800. That number changed everything for her. She restructured her budget, got aggressive, and paid off all her credit card debt in 11 months.