



# Overcome the challenge of debt

## Make a plan today

If you're carrying debt, you aren't alone. Almost all retirement savers carry debt – and for the majority, it's significant. In fact, you might not be saving as much for your future as you want because debt is an urgent priority now.

What kind of debt weighs you down?

- Student loans
- Car loan
- Credit card bills
- Mortgage

### Retirement savers carrying debt



9 in 10 retirement savers carry debt



6 in 10 of those say it's a problem



2 in 10 say it's a major problem

Source: Lincoln Retirement Power® Participant Study, 2019.

## Make a plan

You can control your debt – instead of the other way around. Try using these five strategies:

1. **Make a budget.** Budgeting may help you find extra money to pay down debt.
2. **Pay off high interest rate debt first.** You may save money on interest if you focus on debt with the highest interest rates.
3. **Set specific goals.** Just having a goal in mind can help you focus your efforts and achieve it.
4. **Use unexpected money for debt.** If you get a tax refund, a bonus, or a raise, pay down debt instead of spending it on something new.
5. **Avoid new debt.** Try not to take on new debt while you're carrying old debt.

## Get started



**Budgeting worksheet**

This [worksheet](#) makes it easy to add up income and expenses so you can find money to pay down debt.



**Managing Debt video**

In less than five minutes, this [video](#) walks you through making a plan to tackle debt.



**Student loan worksheet**

This [worksheet](#) has tips for tackling student loan debt and making a budget to find extra money for your goals.



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