Annual Debt Payoff Review

Use this once a year or after a major income, rate or family change. It measures what actually changed, identifies expensive debt and prevents an old repayment plan continuing after it stops fitting your circumstances.

Opening and closing position

Account	Opening balance	Closing balance	Interest / fees paid	APR now

Progress that matters

Measure	Last review	This review	Change

What changed during the year?

Change	Effect on repayment capacity	Action needed

Plan for the next 12 months

- ■ Choose one priority account and explain why it comes first. Notes: ______________________
- ■ Set a realistic fixed monthly extra payment. Notes: ______________________
- ■ Record known annual lump sums rather than assuming they will appear. Notes: ______________________
- ■ Check every lender allowance, fee and promotional expiry date. Notes: ______________________
- ■ Set a review date after the next major rate or income change. Notes: ______________________
- ■ Keep an emergency buffer instead of sending every spare pound to debt. Notes: ______________________

Next review date	Priority account	Monthly extra	Evidence to collect