



**Hello,**

**Tackling credit card debt can be overwhelming.**

**We want you to know that you are not alone on this journey!**

Today we will touch on three options to pay down your credit card debt faster:

1. *The Snowball Method*, where you focus on paying down the smallest balance first.
2. *The Avalanche Method (High Rate Method)*, where you focus on paying down the highest interest rate first.
3. The Debt Management Plan, where you work with a nonprofit credit counseling agency (like [GreenPath](#)\*) to create a formal payment plan that may reduce interest/payments. If you choose a Debt Management Plan, be sure you ask the nonprofit all of the pros and cons of the plan.

### **Getting Started**

If you are ready to start on your own, [click here](#) to view a video that explains the Snowball Method and the High Rate Method (Avalanche Method).

### **A Success Story**

Lavell received a credit card (one he did not apply for) when he was 18. Though he was using it mostly to help others, it still put him in a tough spot as he accumulated over \$50,000 of debt. He initially felt he could handle paying off the balance without any help. However, this proved to be really difficult and created a great deal of stress for him. He finally decided to go to [Greenpath](#) and was shocked to see how much they could help. He is now debt free!

At first he was embarrassed for people to know that he once had \$50,000 of debt, but then he realized: *knowing that someone else is going through the same thing that you are going through and that they are conquering it is a huge source of encouragement. If my story can help someone else in their journey, then I am going to share it!* And that is just what he did. Hear Lavell's story on Greenpath's Real Stories podcast: [Lavell – From “Swiping Like a Ninja” to Debt-Free.](#)

### **In Summary**

There is a perception that the only way to pay off debt is to make extra payments. While that is a great way to pay off debt, there is more than one way to do it. You have to find what works best for your unique situation. And again, you don't have to do it alone!

There are many trusted nonprofits like Greenpath who may be able to help you reduce your payments and interest rates and still help you pay off your debt faster. They often have access to resources that aren't common knowledge and their relationships with creditors help with negotiations.

*No matter which method you choose, the most important thing is to stick with it.*

### **Remember, you've got this!**

*\*If you would like to take advantage of the free coaching session with GreenPath, their number is 877-337-3399. Let them know that you were referred by the Community Impact Fund (CIF).*

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Over the next few months the Community Impact Fund will be sending you emails to support you in your financial journey. We are here to be a resource for you at any time! For questions or support, email us at [loans@communityimpactfund.org](mailto:loans@communityimpactfund.org)



The Community Impact Fund, 5250 E. Costilla Ave., Ste 110, Greenwood Village, CO  
80112, USA

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