

How will rising interest rates affect you?

Stress-test your household budget

Depending on your situation, even a small interest rate increase can impact your ability to pay down debt. This worksheet has been designed to help you plan ahead so you can stay on track.

Lender	Type of debt	Outstanding balance	Monthly payment today	Monthly payment if rates rise 1%	Monthly payment if rates rise 2%	Monthly payment if rates rise 3%
		+				
		+				
		+				
		+				
		+				
			x12	x12	x12	x12
	TOTAL	=	=	=	=	=

Calculate debt payments:

<https://itools-ioutils.fcac-acfc.gc.ca/FGC-COF/debts-dettes-eng.aspx>

Calculate credit card payments:

<https://lautorite.qc.ca/en/general-public/calculators-and-tools/calculators/credit-card>

Calculate how interest rate changes can impact your mortgage:

<https://lautorite.qc.ca/en/general-public/calculators-and-tools/calculators/how-changes-in-interest-rates-can-impact-your-mortgage>

If you need to reduce expenses to allocate more money to pay down your debts, consider the following.

To reduce my expenses, I can:

Trim or eliminate these discretionary costs:

1. _____
2. _____
3. _____

Defer these costs for now:

1. _____
2. _____
3. _____

Consolidate these debts at a lower rate:

1. _____
2. _____
3. _____

Other:

1. _____
2. _____
3. _____

Once completed, share this worksheet with your advisor. They can help you with debt management and savings goals as part of your overall financial plan.