

How Long Will It Take To Pay Off A Credit Card?

Prepared for: **John Garrett**
 Presented by: **Chris Brockbank**
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Introduction

Americans today owe more money than ever before. The fact that 'interest never sleeps' means that the situation will continue to worsen unless steps are taken at the individual level to reduce or eliminate debt. Additional monthly payments can make a difference to accelerate the payoff and save yourself hundreds and thousands in interest payments.

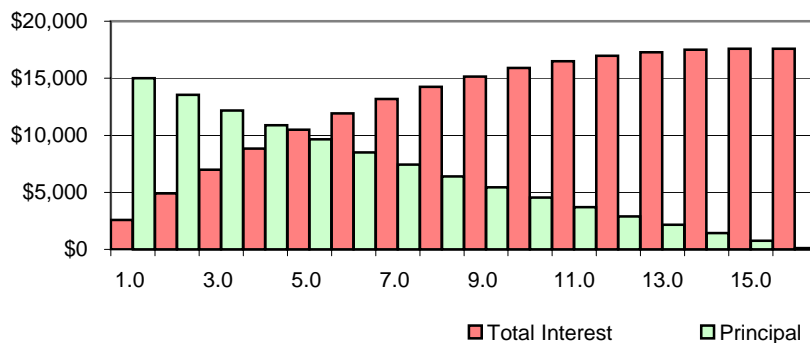
Summary of input

Current Credit Card Balance:	\$15,000	Minimum Payment: (\$)	\$10
Annual Percentage Rate:	18.00%	Skip December Payment:	N
Minimum Payment: (%)	0	Additional Mo. Payment	\$50

Analysis

Under the proposed payment terms it will take 183 more payments or 15.3 years to pay off the remaining balance. Interest will amount to \$17,578.

Credit Card Payoff



Year	Beginning Balance	Interest	Annual Payment	Ending Balance
1.0	\$15,000	\$2,578	\$4,038	\$13,541
2.0	13,541	2,323	3,697	12,166
3.0	12,166	2,082	3,376	10,872
4.0	10,872	1,855	3,074	9,654
5.0	9,654	1,642	2,789	8,507
6.0	8,507	1,441	2,521	7,426
7.0	7,426	1,252	2,269	6,409
8.0	6,409	1,074	2,032	5,451
9.0	5,451	906	1,808	4,549
10.0	4,549	748	1,597	3,700
15.3	119	3	122	(0)