

The True Cost of Paying the Minimum

What is your credit card balance?

\$ 3238.19

What is the interest rate on your credit card?

14.9 %

How is your minimum payment calculated?

3.0% ▼

Your minimum payment:

\$ 97.15

What fixed payment could you make each month?

\$ 98.88

Select a payment schedule based on:



Minimum payment



Fixed payment

It will take you **172 months (14 years 4 months)** to be rid of your debt. In that time, you will pay **\$2,150.96** in interest.

If you devoted **\$98.88** to your debt every month, it would be paid off in **43 months (3 years 7 months)**, and would cost you **\$944.16** in interest.

Payment Schedule				
Month	Minimum Payment	Interest Paid	Principal Paid	Remaining Balance
1	\$97.15	\$40.21	\$56.94	\$3,181.25
2	\$95.44	\$39.50	\$55.94	\$3,125.32
3	\$93.76	\$38.81	\$54.95	\$3,070.36
4	\$92.11	\$38.12	\$53.99	\$3,016.38
5	\$90.49	\$37.45	\$53.04	\$2,963.34
...
168	\$10.00	\$0.54	\$9.46	\$33.66
169	\$10.00	\$0.42	\$9.58	\$24.08
170	\$10.00	\$0.30	\$9.70	\$14.37
171	\$10.00	\$0.18	\$9.82	\$4.55
172	\$4.61	\$0.06	\$4.55	\$0.00