

M1: When It Hits the Fan

Interest Rate – 10.99%



Payment Information		
New Balance Total		\$9,26.96
Current Payment Due		\$25.00
<hr/>		
Total Minimum Payment Due.....		\$25.00
Payment Due Date		9/2/14
<p>Late Payment Warning: If we do not receive your Total Minimum Payment by the date listed above, you may have to pay a late fee of up to \$35.00.</p> <p>Total Minimum Payment Warning: If you make only the Total Minimum Payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example:</p>		
If you make no additional charges using this card and each month you pay	You will payoff the balance shown on this statement in a bout	And you will end up paying an estimated total of
Only the Total Minimum Payment	4 years	\$1,141.60
\$30.36	36 months	\$1,092.96 (Savings = \$48.64)
<p>If you would like information about credit counseling services, call 1-866-300-5238.</p>		

How long do you think it would take to pay off the \$926 balance using the minimum payment if the interest rate was 25%?

Payment Information

New Balance Total \$2,400.95
 Current Payment Due \$25.00

Total Minimum Payment Due..... \$25.00
 Payment Due Date 8/2/14

Late Payment Warning: If we do not receive your Total Minimum Payment by the date listed above, you may have to pay a late fee of up to \$35.00.

Total Minimum Payment Warning: If you make only the Total Minimum Payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example:

If you make no additional charges using this card and each month you pay	You will payoff the balance shown on this statement in about	And you will end up paying an estimated total of
Only the Total Minimum Payment	11 years	\$3,940.91
\$78.65	36 months	\$2,831.40 (Savings = \$1,109.51)

If you would like information about credit counseling services, call 1-866-300-5238.



Interest Rate – 10.99%



How long do you think it would take to pay off the \$2,400 balance using the minimum payment if the interest rate was 25%?

Bankrate.com – Credit Card Calculator

\$926 balance at 25% -
Minimum payment of interest + 1% of balance

Payback time – 119 mos. (almost ___ yrs.)
Interest paid - \$1,248
Total paid (balance + interest) = _____

If paid \$30 per month
Payback time – 50 mos. (a little more than ___ yrs.)
Interest paid - \$573
Total paid (balance + interest) = _____

Which would YOU do—minimum payment or \$30 per month?

\$2,400 balance at 25% -
Minimum payment of interest + 1% of balance

Payback time – 214 mos. (almost ___ yrs.)
Interest paid - \$4,319
Total paid (balance + interest) = _____

If paid \$75 per month
Payback time – 54 mos. (___ yrs.)
Interest paid - \$1,596
Total paid (balance + interest) = _____

Which would YOU do—minimum payment or \$75 per month?