

DEBT LIST

CREDIT CARD	BALANCE	DUE DATE	MINIMUM PAYMENT	INTEREST RATE	PAYOFF IN MONTHS
Visa	\$4,000	1/15	\$80.00	15%	79
Store Credit Card	\$2,500	1/28	\$50.00	15%	79
Discover Card	\$500	1/20	\$10	18%	79
	\$7,000		\$140		6 years + 5 months

You can use [credit card payoff calculators](#) to figure out how much to pay to make some progress.

Minimum payments are typically between 2 and 5% of the credit card balance.

Knowing this, it could take YEARS to pay off your credit cards.

Steps to follow:

1. Complete the table.
2. Determine what your total debt is.
3. Determine what the minimums payments are.
4. Determine how long it will take to pay off your credit card at the minimum rate.
5. Determine the Interest Rates on your credit cards.
6. Figure out what the maximum amount you can put toward the debt and recalculate the payoff timeline.

See what is possible?

CREDIT CARD	BALANCE	DUE DATE	MAXIMUM PAYMENT	INTEREST RATE	PAYOFF IN MONTHS
Visa	\$4,000	1/15	\$193.00	15%	24
Store Credit Card	\$2,500	1/28	\$121.00	15%	24
Discover Card	\$500	1/20	\$24	18%	24
	\$7,000		\$338		2 years

