

Average Credit Card Debt with a minimum payment			PART 1				
	You owe	9.99% (.027% daily, .82% mo) interest	You now owe	Monthly payment	What is owed after payment and interest		
1	5,839	47.88	5,887	100	5,787	#1-What is the average amount of credit card debt held by each person in the US with a credit card-from the article on credit card statistics	
2	5,787	47.45	5,834	100	5,734		
3	5,734	47.02	5,781	100	5,681	#2-What is the interest rate on your credit card?	
4	5,681	46.59	5,728	100	5,628	Daily interest: 17.9%/365 days = .05% per day	
5	5,628	46.15	5,674	100	5,574	Monthly interest: .05% * 30 days= 1.49%/ monthly	
6	5,574	45.71	5,620	100	5,520		
7	5,520	45.26	5,565	100	5,465	#3 Your monthly interest rate replaces the 1.49% in the cell	
8	5,465	44.81	5,510	100	5,410		
9	5,410	44.36	5,454	100	5,354	#4 The minimum monthly payment is \$100	
10	5,354	43.90	5,398	100	5,298		
11	5,298	43.44	5,342	100	5,242	Questions to answer PART 1	
12	5,242	42.98	5,285	100	5,185	Are you able to pay the date off in three years?	
	Total interest charge	545.56		Total credit card balance paid	654		How much debt will you pay off over the three year period? How much interest will you pay?
13	5,185	42.51	5,227	100	5,127	# 5Now try it with your monthly payment from the credit card activity on 03/01	
14	5,127	42.04	5,169	100	5,069		
15	5,069	41.57	5,111	100	5,011	Questions to answer PART 2-Go to the other tab	
16	5,011	41.09	5,052	100	4,952	Are you able to pay the date off in three years?	
17	4,952	40.60	4,992	100	4,892	How much debt will you pay off over the three year period?	
18	4,892	40.12	4,932	100	4,832	How much interest will you pay?	
19	4,832	39.63	4,872	100	4,772		
20	4,772	39.13	4,811	100	4,711		
21	4,711	38.63	4,750	100	4,650		
22	4,650	38.13	4,688	100	4,588		
23	4,588	37.62	4,626	100	4,526		
24	4,526	37.11	4,563	100	4,463		
	Total interest charge	478.18		Total credit card balance paid	722		
25	4,463	36.59	4,499	100	4,399		
26	4,399	36.07	4,435	100	4,335		
27	4,335	35.55	4,371	100	4,271		

28	4,271	35.02	4,306	100	4,206	
29	4,206	34.49	4,240	100	4,140	
30	4,140	33.95	4,174	100	4,074	
31	4,074	33.41	4,108	100	4,008	
32	4,008	32.86	4,041	100	3,941	
33	3,941	32.31	3,973	100	3,873	
34	3,873	31.76	3,905	100	3,805	
35	3,805	31.20	3,836	100	3,736	
36	3,736	30.64	3,767	100	3,667	Total owed after 36 payments
	Total interest charge	403.86		Total credit card balance paid	796	
		1,427.61			2,172	