

# IMPACT OF MINIMUM PAYMENT RATE ON CREDIT CARD DEBT

As numerous credit card companies raise the minimum payment requirement, we provide the following chart showing the impact of interest and minimum payments rates for a \$5,000 credit card balance.

## CREDIT CARD MATH

Based on paying the minimum percent on a \$5,000 balance

Credit Card	Interest rate	Min. % Payment	Total Interest Cost	Years to Pay Off
<b>A</b>	9.90%	2.00%	\$3,307	21.7
<b>B</b>		3.00%	1,828	13.6
<b>C</b>		4.00%	1,265	10.1
<b>D</b>	16.15%	2.00%	9,593	36.3
<b>E</b>		3.00%	3,908	17.3
<b>F</b>		4.00%	2,465	11.9
<b>G</b>	19.80%	2.00%	21,779	63.7
<b>H</b>		3.00%	5,858	20.8
<b>I</b>		4.00%	3,410	13.3