

## How Debt Grows - part 1

The following chart shows the impact of compounding interest on credit card debt, and how it increases your overall debt. If we assume credit card debt of \$5,000, growing at 15% interest, with NO additional charges, it would take 84 months to pay off if you pay \$100/month towards it. You would also have paid \$3, 102 in interest!

### Fixed Payment of \$100 per month

Month	Monthly Payment	Remaining Amount Owed	Principal Paid	Interest Paid	Cumulative Interest Paid
1	\$100	\$4,998	\$37	\$63	\$63
2	\$100	\$4,960	\$38	\$62	\$125
3	\$100	\$4,922	\$38	\$62	\$187
4	\$100	\$4,884	\$38	\$62	\$249
5	\$100	\$4,845	\$39	\$61	\$310
6	\$100	\$4,806	\$39	\$61	\$371
7	\$100	\$4,766	\$40	\$60	\$431
8	\$100	\$4,725	\$40	\$60	\$490
9	\$100	\$4,684	\$41	\$59	\$549
10	\$100	\$4,643	\$41	\$59	\$608
11	\$100	\$4,601	\$42	\$58	\$666
12	\$100	\$4,558	\$42	\$58	\$723
13	\$100	\$4,515	\$43	\$57	\$781
14	\$100	\$4,508	\$43	\$57	\$838
15	\$100	\$4,464	\$44	\$56	\$894
16	\$100	\$4,420	\$44	\$56	\$950
17	\$100	\$4,375	\$45	\$55	\$1,005
18	\$100	\$4,330	\$45	\$55	\$1,060
19	\$100	\$4,284	\$46	\$54	\$1,114
20	\$100	\$4,237	\$46	\$54	\$1,167
21	\$100	\$4,190	\$47	\$53	\$1,220
22	\$100	\$4,143	\$48	\$52	\$1,273
23	\$100	\$4,095	\$48	\$52	\$1,325
24	\$100	\$4,046	\$49	\$51	\$1,376
25	\$100	\$4,032	\$49	\$51	\$1,427
26	\$100	\$3,982	\$50	\$50	\$1,477
27	\$100	\$3,932	\$50	\$50	\$1,527
28	\$100	\$3,881	\$51	\$49	\$1,576
29	\$100	\$3,830	\$51	\$49	\$1,625
30	\$100	\$3,777	\$52	\$48	\$1,672
31	\$100	\$3,725	\$53	\$47	\$1,720
32	\$100	\$3,671	\$53	\$47	\$1,766
33	\$100	\$3,617	\$54	\$46	\$1,812
34	\$100	\$3,562	\$55	\$45	\$1,857
35	\$100	\$3,507	\$55	\$45	\$1,902
36	\$100	\$3,451	\$56	\$44	\$1,946
37	\$100	\$3,429	\$56	\$44	\$1,989
38	\$100	\$3,372	\$57	\$43	\$2,032
39	\$100	\$3,314	\$58	\$42	\$2,074
40	\$100	\$3,256	\$59	\$41	\$2,116
41	\$100	\$3,196	\$59	\$41	\$2,156
42	\$100	\$3,136	\$60	\$40	\$2,196
43	\$100	\$3,076	\$61	\$39	\$2,236
44	\$100	\$3,014	\$62	\$38	\$2,274
45	\$100	\$2,952	\$62	\$38	\$2,312
46	\$100	\$2,889	\$63	\$37	\$2,349
47	\$100	\$2,825	\$64	\$36	\$2,385
48	\$100	\$2,760	\$65	\$35	\$2,420
49	\$100	\$2,730	\$65	\$35	\$2,445
50	\$100	\$2,664	\$66	\$34	\$2,489
51	\$100	\$2,597	\$67	\$33	\$2,522
52	\$100	\$2,530	\$68	\$32	\$2,555
53	\$100	\$2,461	\$68	\$32	\$2,586
54	\$100	\$2,392	\$69	\$31	\$2,617
55	\$100	\$2,322	\$70	\$30	\$2,647
56	\$100	\$2,251	\$71	\$29	\$2,676
57	\$100	\$2,179	\$72	\$28	\$2,704
58	\$100	\$2,107	\$73	\$27	\$2,732
59	\$100	\$2,033	\$74	\$26	\$2,758
60	\$100	\$1,958	\$75	\$25	\$2,783
61	\$100	\$1,918	\$75	\$25	\$2,808
62	\$100	\$1,842	\$76	\$24	\$2,832
63	\$100	\$1,765	\$77	\$23	\$2,855
64	\$100	\$1,687	\$78	\$22	\$2,877
65	\$100	\$1,608	\$79	\$21	\$2,898
66	\$100	\$1,528	\$80	\$20	\$2,918
67	\$100	\$1,448	\$81	\$19	\$2,938
68	\$100	\$1,366	\$82	\$18	\$2,956
69	\$100	\$1,283	\$83	\$17	\$2,973
70	\$100	\$1,199	\$84	\$16	\$2,989
71	\$100	\$1,114	\$85	\$15	\$3,004
72	\$100	\$1,028	\$86	\$14	\$3,018
73	\$100	\$976	\$87	\$13	\$3,031
74	\$100	\$888	\$88	\$12	\$3,043
75	\$100	\$799	\$89	\$11	\$3,054
76	\$100	\$709	\$90	\$10	\$3,064
77	\$100	\$618	\$91	\$9	\$3,073
78	\$100	\$526	\$92	\$8	\$3,081
79	\$100	\$432	\$93	\$7	\$3,087
80	\$100	\$338	\$95	\$5	\$3,093
81	\$100	\$242	\$96	\$4	\$3,097
82	\$100	\$145	\$97	\$3	\$3,100
83	\$100	\$47	\$98	\$2	\$3,102
84	\$47	\$0	\$47	\$1	\$3,102

## How Debt Grows - part 2

This chart assumes the same debt of \$5,000 with the same interest rate of 15%. If you wanted to pay off the debt in a year, you would need to pay \$454/mo. but would only have paid only \$418 in interest. Compare this to the previous chart.

### Fixed Time of 1 Year to Pay Off Debt

Month	Monthly Payment	Remaining Amount Owed	Principal Paid	Interest Paid	Cumulative Interest Paid
1	\$454	\$4,643	\$392	\$63	\$63
2	\$454	\$4,247	\$396	\$58	\$121
3	\$454	\$3,846	\$401	\$53	\$174
4	\$454	\$3,439	\$406	\$48	\$222
5	\$454	\$3,028	\$411	\$43	\$265
6	\$454	\$2,611	\$417	\$38	\$303
7	\$454	\$2,189	\$422	\$32	\$336
8	\$454	\$1,762	\$427	\$27	\$363
9	\$454	\$1,330	\$432	\$22	\$385
10	\$454	\$892	\$438	\$17	\$402
11	\$454	\$449	\$443	\$11	\$413
12	\$454	\$0	\$449	\$6	\$418