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CREDIT CARD PAYOFF CALCULATOR

CARD	CURRENT BALANCE	APR %	STATEMENT DATE

Payment options (fixed monthly payment)

Plan	Monthly payment	Months to pay off	Total paid	Total interest	Paid off by

Paying only the minimum (typical card: 1% of balance + interest, $25 floor)

First minimum payment	Approx. months to pay off	Approx. total interest	Interest saved vs plan 1	Daily interest cost now

Months to pay off uses the standard annuity formula (Excel NPER) for a fixed payment. The minimum-payment figures are an approximation: because the minimum shrinks as the balance falls, payoff takes far longer than a fixed payment of the same starting amount; the sheet models the minimum as 1% of the balance plus interest, falling with the balance until the $25 floor applies, which is how most issuers set it. Your statement's "minimum payment warning" box shows the exact figure for your card. A payment smaller than the monthly interest never pays off; the cell shows an error.

WHERE THE EXTRA COMES FROM