



Paying more than
the minimum saves
you money.

Ask your librarian for
help learning about
credit and about how
to use it effectively.

consumerfinance.gov

If you owe \$1,000
on a credit card with
a 14% interest rate:

Paying the minimum of
approximately \$20 per
month:

It takes **110 months** to
pay off. You pay **\$700**
in interest.

Paying more than the
minimum at approximately
\$50 per month:

It takes **23 months** to
pay off. You pay **\$150**
in interest.

Paying more than the
minimum at approximately
\$90 per month:

It takes **12 months** to
pay off. You pay **\$80**
in interest.