

HOW LONG WILL IT TAKE TO PAY OFF MY CREDIT CARD(S)?



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INTRODUCTION

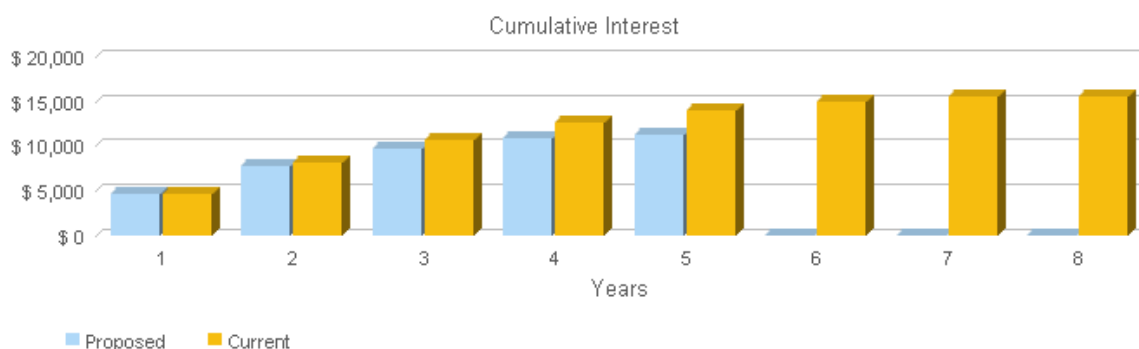
Americans today owe more money than ever before. The fact that 'interest never sleeps' means that the situation will continue to worsen unless steps are taken at the individual level to reduce or eliminate debt. Additional monthly payments can make a difference to accelerate the payoff and save yourself hundreds and thousands in interest payments. Use our calculator to figure out when you can pay off your credit card.

SUMMARY OF INPUT

Current credit card balance	\$30,000
Annual percentage rate	18.00%
Minimum payment percentage	4.00%
Minimum payment amount	\$290
Skip December payment when offered?	No
Proposed additional monthly payment	\$150
Desired table display	Yearly

ANALYSIS

By paying an additional \$150 per month, it will take 59 more payments or 4.9 years to pay off the remaining balance. Interest will amount to \$11,237. This represents a savings of \$4,318 in interest if you only made the minimum payment amount each month. You will also pay off the credit card 2.4 years sooner.



Year	Beginning Balance	Interest @ 18%	Annual Payment	Ending Balance
1	\$30,000	\$4,579	\$14,011	\$20,568
2	20,568	3,097	10,057	13,607
3	13,607	2,002	7,139	8,470
4	8,470	1,181	5,390	4,261
5	\$4,261	\$378	\$4,639	\$0