

# How Long It Takes to Pay Off a Credit Card

When making the Minimum Payment Requested on the Statement

The below is an excerpt taken from the State of California's web site, [www.CA.Gov](http://www.CA.Gov).

It was required to be posted by Assembly Bill 865 (Civil Code Section 1748.13)

The entire item is 400 pages long, see web site for complete details.

To find out the min. payment due as a % : Divide the payment due by the balance due.

Example: A \$100 required min. payment divided by a \$5,000 balance is a 2% min. payment.

\* \$5,000 at a 2% min. payment at a APR of 22% takes 126.5 years to pay off.

WOW !! 126 YEARS TO PAY OFF \$5,000

Interest Rate APR	Based on Balance of \$5,000 and making min. payment of 2%			Based on Balance of \$10,000 and making min. payment of 2%		
	Months	Years	Cost	Months	Years	Cost
6.00%	211	17.58	\$6,576.80	256	21.33	\$13,243.47
7.00%	221	18.41	\$6,945.82	270	22.50	\$14,004.65
8.00%	233	19.42	\$7,360.22	285	23.75	\$14,860.22
9.00%	246	20.50	\$7,829.02	302	25.17	\$15,829.02
10.00%	262	21.83	\$8,363.77	321	26.75	\$16,935.20
11.00%	279	23.25	\$8,979.59	343	28.58	\$18,210.37
12.00%	299	24.92	\$9,696.61	368	30.67	\$19,696.61
13.00%	323	26.92	\$10,542.23	398	33.17	\$21,451.31
14.00%	351	29.25	\$11,544.78	434	36.17	\$23,554.78
15.00%	385	32.08	\$12,789.56	477	39.75	\$26,122.89
16.00%	428	35.67	\$14,329.44	531	44.25	\$29,329.44
17.00%	482	40.17	\$16,304.46	600	50.00	\$33,447.34
18.00%	553	46.08	\$18,931.11	691	57.58	\$38,931.11
19.00%	652	54.33	\$22,598.52	818	68.17	\$46,598.53
20.00%	799	66.58	\$28,083.97	1006	83.83	\$58,084.00
21.00%	1040	86.67	\$37,198.63	1317	109.75	\$77,198.62
<b>22.00%</b>	<b>1518</b>	<b>126.50</b>	<b>\$55,367.78</b>	<b>1933</b>	<b>161.08</b>	<b>\$115,367.80</b>
23.00%	2930	244.17	\$109,673.97	3761	313.42	\$229,673.95

Interest Rate APR	Based on Balance of \$5,000 and making min. payment of 3%			Based on Balance of \$10,000 and making min. payment of 3%		
	Months	Years	Cost	Months	Years	Cost
6.00%	144	12.00	\$5,965.56	171	14.25	\$11,965.55
7.00%	148	12.33	\$6,164.85	177	14.75	\$12,371.75
8.00%	153	12.75	\$6,378.23	182	15.17	\$12,806.80
9.00%	158	13.17	\$6,607.24	188	15.67	\$13,273.89
10.00%	163	13.58	\$6,853.67	195	16.25	\$13,776.75
11.00%	169	14.08	\$7,119.61	202	16.83	\$14,319.61
12.00%	175	14.58	\$7,407.50	210	17.50	\$14,907.48
13.00%	182	15.17	\$7,720.16	218	18.17	\$15,546.23
14.00%	189	15.75	\$8,060.94	227	18.92	\$16,242.76
15.00%	197	16.42	\$8,433.88	237	19.75	\$17,005.30
16.00%	206	17.17	\$8,843.78	247	20.58	\$17,843.77
17.00%	216	18.00	\$9,296.40	259	21.58	\$18,770.10
18.00%	226	18.83	\$9,798.89	272	22.67	\$19,798.90
19.00%	238	19.83	\$10,359.98	287	23.92	\$20,948.20
20.00%	251	20.92	\$10,990.60	303	25.25	\$22,240.60
21.00%	266	22.17	\$11,704.63	321	26.75	\$23,704.62
<b>22.00%</b>	<b>283</b>	<b>23.58</b>	<b>\$12,519.87</b>	<b>342</b>	<b>28.50</b>	<b>\$25,377.01</b>
23.00%	303	25.25	\$13,459.58	366	30.50	\$27,305.73