

# Credit Card Payoff Calculator

## Credit Card Info

|                       |    |        |
|-----------------------|----|--------|
| Current Balance       | \$ | 7,500  |
| Interest Rate         |    | 14.00% |
| Interest-Only Payment | \$ | 87.50  |

## A. Calculate Months to Payoff

|                 |    |        |
|-----------------|----|--------|
| Monthly Payment | \$ | 120.00 |
|-----------------|----|--------|

(Needs to be greater than the interest-only payment)

|                  |                        |
|------------------|------------------------|
| Months to Payoff | 112.62<br>(9.38 years) |
| Total Interest   | \$ 6,013.95            |

## B. Calculate Monthly Payment

|                      |                 |
|----------------------|-----------------|
| Payoff Goal (Months) | 36<br>(3 years) |
|----------------------|-----------------|



# Microsoft Excel Credit Card Payoff Calculator

**Mr. Rohit Manglik**



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