



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](http://consumerfinance.gov)



Consumer Financial  
Protection Bureau

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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.



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