



## Credit Cost student worksheet

What is your credit card balance? \_\_\_\_\_

What is the interest rate on your credit card? \_\_\_\_

What payment will you make each month? \_\_\_\_\_

It will take you \_\_\_\_ months to be rid of your debt.

You will pay \_\_\_\_\_ in interest.

Your total cost for the bike is \_\_\_\_\_

Month	Fixed Payment	Interest Paid	Principal Paid	Remaining Balance
1	\$30.00	\$3.33	\$26.67	\$373.33
2	\$30.00	\$3.11	\$26.89	\$346.44
3	\$30.00	\$2.89	\$27.11	\$319.33
4	\$30.00	\$2.66	\$27.34	\$291.99
5	\$30.00	\$2.43	\$27.57	\$264.43
6	\$30.00	\$2.20	\$27.80	\$236.63
7	\$30.00	\$1.97	\$28.03	\$208.60
8	\$30.00	\$1.74	\$28.26	\$180.34
9	\$30.00	\$1.50	\$28.50	\$151.84
10	\$30.00	\$1.27	\$28.73	\$123.11
11	\$30.00	\$1.03	\$28.97	\$94.13
12	\$30.00	\$0.78	\$29.22	\$64.92
13	\$30.00	\$0.54	\$29.46	\$35.46
14	\$30.00	\$0.30	\$29.70	\$5.75
15	\$5.80	\$0.05	\$5.75	\$0.00