



## Why Eliminate Your Debt?

According to americasaves.org Americans spend over **\$75** billion a year just on credit card interest and fees, an average of **\$1,500** a year per individual! What would you do with an extra \$1,500?

If that \$1,500 was saved in an account with a 5% yield, in 40 years that would be almost **\$200,000!**

## Make You Want to Eliminate Your Debt Faster? Make it Happen With Just \$25 a Month

Paying just **\$25** more a month than your minimum payment on your credit card will not only pay your debt faster but also save you over **\$17,000** in interest.

### Debt Payoff – Minimum Payment vs Paying an Extra \$25/mo.<sup>1</sup>

Item	Balance	Payment Amount	% Rate	Payoff Time	Interest Paid	Total Paid After Interest
Capitol One Credit Card	\$6,690.67	\$107.00 (minimum)	19	24 Years 6 Months	\$24,709.30	\$31,199.97
Capitol One Credit Card (\$25 additional Payment)	\$6,690.67	\$132.00	19	8 Years 8 Months	\$6,940.73	\$13,631.4

Just \$25 extra a month cut this debt by **more than 50%** and reduced the payoff time by **15 years and 10 months!** Think about where you can find \$25 a month. Maybe its 5 lattes, going out for lunch once a week or a night out at the movies!

To learn more about how small, simple changes can impact your financial future contact Pathfinder Community Connections about upcoming Financial Fitness Workshops created just for you!



<sup>1</sup> The information contained in this graph was obtained using free tools at <https://powerpay.org/>