

Issuer	Rate	Balance	Minimum Payment	Payments Remaining	Total Cost of Credit
Auto Loan	4.5%	\$ 12,000	\$ 360	36 months	\$12,960
Personal Loan	8%	\$ 14,000	\$ 300	56 months	\$16,800
Credit Card 1	12%	\$ 7,500	\$ 150	248 months	\$14,240
Credit Card 2	14%	\$ 8,500	\$ 170	305 months	\$19,285
Totals	8.93%	\$42,000	\$980	305 months*	\$63,285

*Number of months until all debt is paid making only minimum payments.

Figure 8.4

Issuer	Rate	Balance	Minimum Payment
Auto Loan	4.5%	\$ 12,000	\$ 360
Personal Loan	8%	\$ 14,000	\$ 300
Credit Card 1	12%	\$ 7,500	\$ 150
Credit Card 2	14%	\$ 8,500	\$ 170
Weighted Avg. / Totals	8.93%	\$ 42,000	\$ 980

Figure 8.5

Payoff Order	Issuer	Rate	Balance	Monthly Payment
1	Credit Card 1	12%	\$ 7,500	\$ 150 + \$ 400
2	Credit Card 2	14%	\$ 8,500	\$ 170
3	Auto Loan	4.5%	\$ 12,000	\$ 360
4	Personal Loan	8%	\$ 14,000	\$ 300

Figure 8.6