

Sample
(3 months of no payments)

January Bill	1 - EDU	\$80.00	
	Payment	0.00	
		\$80.00	Balance February 1st
	10% Penalty	\$8.00	on January Bill
	\$88.00	Balance	
February Bill	1 - EDU	\$80.00	
	Payment	0.00	
	10% Penalty	\$8.00	on February Bill
		\$176.00	Balance
	3% Interest	\$2.64	on January Balance (\$88.00)
	\$178.64		
March Bill	1 - EDU	\$80.00	
	Payment	0.00	
	10% Penalty	\$8.00	on March Bill
		\$266.64	
	3% Interest	\$5.35	on Jan + Feb Balance (178.64)
	271.99		
Summary:			
1 EDU \$80.00 x 3 months	\$240.00	(should have paid)	
Penalty 10% (\$8.00) x 3 months	\$24.00		
Interest 3% x 2 months	7.99	(\$24.00 + \$7.99 = \$32.98	
	\$271.99	in penalties and interest)	