

## Interest – Check Sheet

Visit <http://www.calculator.net/credit-card-calculator.html>. Using the Credit Card Calculator (Payback a Certain Amount), figure how long it will take to pay back each loan and what the total interest charges would be. In the Minimum Payment section, click on 2%. Record your answers below.

Loan Balance	APR	Minimum Payment	Length of Time	Total Interest
\$800	17.98%	\$20	5 yrs. 2 months	\$429.98
\$1,000	17.98%	\$20	7 yrs. 9 months	\$859.80
\$2,000	17.98%	\$35	10 yrs. 11 months	\$2,563.84
\$5,000	17.98%	\$100	7 yrs. 9 months	\$4,299.01