








Don't Get Hooked... On Credit Cards!



Credit cards can be useful, especially if you have an emergency. But before you use your credit card, make sure you know how much it will really cost you.

*The REAL Cost of Making the Minimum Payment**

Purchase	Cost	Total Interest	Total Cost	Number of Years to Repay
120 GB Apple ipod [®] 	\$ 240	\$ 60	\$ 300	2 years, 5 months
Pizza (Once Per Week for a Year) 	\$ 520	\$ 319	\$ 839	6 years, 3 months
Spring Break 	\$ 1,000	\$ 799	\$ 1,799	10 years
Text Books 	\$ 1,000	\$ 799	\$ 1,799	10 years
Total Cost 	\$ 2,760	\$ 2,559	\$ 5,319	15 years, 7 months

* Based on an 18% interest rate and a minimum payment percentage of 3%.

Making payments greater than the required minimum decreases the payoff time and lowers the total interest paid.