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Sometimes making the minimum payment is a good thing

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Ask the experts how to get out of debt and one of the first things they'll say is to always pay more than the minimum on monthly credit card payments. It's good advice.

If you owe \$1,000 on a credit card with 21 percent interest and pay only \$25 per month, it could take nearly six years to pay it off along with more than \$735 in interest.

Increase that payment to \$50 and you'll avoid almost \$500 in interest charges and cut the time to pay off the debt to just two years.

If you carry a balance, put every dollar you can scrape up toward your credit cards each month. Get out of debt as fast as you can. Then use that money to save for things you want in the future instead of paying for things you did in the past.

It's worth giving up a few meals out, a movie, some snacks and other little things. Devote the money you save toward reducing your time in debt.

If you only have one credit card, plow every extra penny you can toward paying it off. Stop using the card. Don't even carry it with you.

You may even want to give your credit card to a trusted family mem-

ber or friend for safekeeping. This is especially good if you're prone to overspending or sometimes shop or eat out as a reward or to make yourself feel better.

Once you're out of debt you can enjoy these activities free from the guilt that often results from credit card abuse. The larger the payment you make, the sooner you can be debt and guilt-free.

If you have more than one credit card, how you apply those extra dollars makes a difference. In this situation, making only the minimum payment can help you to get out of debt faster and save you money.

Make only the minimum payment for all your debts but one. Apply all your extra dollars to the payment for the remaining credit card. This simple strategy helps you get faster results from those extra dollars.

Take a look at your credit card debt. Write down the amount you owe, the minimum payment and the interest rate for each of your credit cards.

First look at the total monthly minimum payment. Take a hard look at your spending. Find ways to add as much as you can to the amount you can pay toward your credit cards each month.

To save the most in interest, focus all these extra dollars on eliminat-

ing the debt with the highest interest rate first.

For example, you owe \$1,000 on three credit cards, each with a \$25 per month minimum payment but all with different interest rates (21 percent, 18 percent and 15 percent). It will take you five years and 10 months to pay them off, along with more than \$1,660 in interest.

Increase the payment on each card to \$50 and you'll pay less than \$500 in interest in less than half the time. Or focus that extra \$75 each month instead on the credit card with the highest interest rate and you'll get out of debt a month sooner and save another \$40 in interest.

Making only the minimum payment on credit cards is a good idea, but only when part of a total debt reduction plan that focuses all your extra dollars on your high-rate credit card.

Put your credit cards away, plow every penny you can spare into getting out of debt. Then follow your debt reduction plan, knowing it's the fastest way to get out of debt.

(Michael Rupured is an Extension Service financial management specialist with the University of Georgia College of Family and Consumer Sciences.)