



AMERICANS and CREDIT CARD DEBT

35%¹

of Americans have
credit card debt

43%¹

do not know the interest rate
of their credit card

\$7,951²

Average Credit Card Debt
per American:

28.07%³

Average Interest Rate
per credit card

	BANKING INSTITUTIONS	Education First
INTEREST RATE (APR)	28.07%	11.36%*
TOTAL INTEREST PAID for the life of the balance	\$3,161	\$966
MONTHS TO PAY OFF	30	24

Formula calculated based on a credit card balance of \$7,951, paying \$375/month toward the balance with no annual fee. Calculation based on fixed rates. *APR = Annual Percentage Rate. Rates and terms are determined by borrower's credit worthiness. All rates and terms are subject to change without notice. Rate stated as of 1/5/2024

TIPS TO LOWER YOUR DEBT

- 1 List your debts by interest rate.**
List each of your debts from highest to lowest interest rate. The debt with the highest interest rate costs the most money, so pay that one off first.
- 2 Make more than the minimum payments**
Paying more than the monthly minimum will allow you to pay off your debt faster, and pay less interest over time.
- 3 Make a budget – and stick to it!**
A budget will help you prioritize and focus on spending your money to pay down debts and saving for future financial goals.
- 4 Consolidate your debt**
Debt consolidation makes it possible to pay off all of your existing credit card debts, and start making just one monthly payment on the loan instead.



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