YOUR DEBT-FREE DATE, IN PLAIN NUMBERS

Formulas cheat sheet

Every formula this site uses, with its source and the date it was last checked. Generated from the site's verified data, so it cannot drift out of step.

Monthly interest accrual

`interest per month = balance x (APR / 12)`

Consumer Financial Protection Bureau, Ask CFPB answer 51: card companies calculate interest daily from a daily periodic rate on the average daily balance; the monthly convention shown here is the standard calculator approximation of that process.
Reported error: issuers compound daily on the average daily balance, so a real statement can differ by a few dollars
Last checked 2026-07-31 · field convention

Issuer minimum-payment formula

`minimum = max(floor, pct x balance + interest and fees)`

Consumer Financial Protection Bureau, The Consumer Credit Card Market (December 2025): most issuers set the minimum payment at 1 percent of the cycle-ending balance plus finance charges and fees; all reviewed issuers set fixed dollar floors, which ranged from $15 to $50, with $40 the most common.
Reported error: your issuer's exact formula is in your cardholder agreement and may differ
Last checked 2026-07-31

Fixed-payment amortization

`each month: interest = balance x APR/12; principal = payment - interest; closed form n = -ln(1 - rP/M) / ln(1+r)`

Consumer Financial Protection Bureau, Ask CFPB answer 1943: with a fixed payment, each month's interest is computed on the remaining balance and the rest of the payment reduces principal, so early payments are mostly interest and the split reverses over time — the standard amortization mechanics this engine implements.
Last checked 2026-07-31

Debt snowball ordering

`pay minimums on everything; direct all extra at the SMALLEST balance; roll freed minimums into the next debt`

Consumer Financial Protection Bureau, How to reduce your debt: the snowball method focuses on the smallest debt first while making minimum payments on the rest, then moves to the next smallest once it is paid off.
Reported error: snowball usually costs somewhat more interest than avalanche; the comparison tool shows the exact difference for your debts
Last checked 2026-07-31

Debt avalanche ordering

`pay minimums on everything; direct all extra at the HIGHEST APR; roll freed minimums into the next debt`

Consumer Financial Protection Bureau, How to reduce your debt: the highest-interest-rate method focuses extra payments on the debts with the highest rate of interest, which minimizes total interest paid.
Last checked 2026-07-31

Balance-transfer fee and promo math

`fee = max(feeMin, feePct x balance); transferred balance = balance + fee; compare stay vs transfer at the same monthly payment`

Consumer Financial Protection Bureau, Ask CFPB answer 53: a balance transfer fee is charged to move an outstanding balance to a different card, and it may be charged even on a zero percent interest rate offer.
Reported error: the fee is usually capitalized into the transferred balance, which this tool models and states on-page
Last checked 2026-07-31

Deferred-interest retroactive charge

`interest accrues silently from day one; if any balance remains at window close, ALL accrued interest is charged at once`

Consumer Financial Protection Bureau, Ask CFPB answer 40: on a deferred interest plan, if you do not pay off the entire promotional balance in time, interest going back to the date of purchase is added on top of the remaining balance.
Reported error: accrual is modelled monthly on the declining balance; issuers compute it daily on average daily balance
Last checked 2026-07-31

Credit utilization

`utilization = balance / limit x 100, per card and across all cards`

Consumer Financial Protection Bureau, Ask CFPB answer 318: keeping credit use below about 30 percent of total limits is the commonly cited guidance, and paying balances in full each month earns the best scores; utilization is reported both per card and overall.

Reported error: the 30% figure is guidance widely cited by the CFPB, not a scoring-model constant; this site never simulates a score

Last checked 2026-07-31