



How to “Save 10” to pay off credit card debt!

We *love* the idea of you getting your money back from high interest payments and getting your freedom back by making monthly payments to *your* future, not the future of the owners of the credit cards.

Here is how to do it.

First, gather up all those statements. Get ‘em all. Look at them. Tell them as a group that as you pay them off, one by one, those statements will get burned. Not to be replaced. This is war.

Second, go onto www.bankrate.com, and roll up your sleeves. I am going to make up some numbers for this exercise, so you can follow along.

Let’s assume you make \$60,000 per year; $10\% \times \$60,000 = \$6,000$

You make monthly payments on the credit card, so you’re “saving” 10% into the credit card via extra payments, which would be $\$6,000 / 12 = \500 per month.

Here is a simple calculator I found to quickly do the math:
<https://www.calculator.net/debt-payoff-calculator.html>

Ignore the super jargon talk at the top. Just scroll directly to the Debt name and start plugging in your credit cards, minimum payments and interest rate.

Then plug in your monthly “savings” in the “extra payments” field. Remember, you will continue paying your monthly minimum payments. We do not consider your minimum payments as “savings.”

Next, hit calculate, and in this example, with the extra \$500 payments, the 2 credit cards would be paid off in 12 months, at which point you can shift your 10% savings to retirement/building an emergency fund and building **YOUR** future (not the credit card company’s future).

Modify the values and click the Calculate button to use

	Debt Name	Remaining Balance	Monthly or Min. Payment	Interest Rate
1.	Credit Card 1	\$ 5000	\$ 100	18%
2.	Credit Card 2	\$ 2000	\$ 50	20%
3.		\$	\$	%
4.		\$	\$	%
5.		\$	\$	%
6.		\$	\$	%

[Show More Input Fields](#)

Extra Payments:

\$ 500 Per Month

\$ 0 Per Year

\$ 0 One-time payment made during the 5th month

Finally, send a video to the Save10 Facebook group, showing you destroying those statements as you make your last payments. You won't have a more enthusiastic group of supporters. **We are all in this together!**

Results

You can pay off your debts in **12 months (1 year)** by making fixed payments of \$650.00 every month, of which, \$500.00 is the extra monthly payment. You will need to pay a total of \$7,701.96, of which the total interest is \$701.99. The most financially feasible method to pay off debts is to start by paying off the highest interest debts first while paying the monthly or minimum payments for the other debts. The following is the payment schedule.

Debt	Payoff Length	Total Interest	Total Payments	Payment Schedule
#2: Credit Card 2	4 months	\$81.11	\$2,081.09	Pay \$550.00 until month 3. Pay \$431.09 at month 4 to payoff.
#1: Credit Card 1	12 months (1 year)	\$620.88	\$5,620.87	Pay \$100.00 until month 3. Then pay \$218.91 until month 4. Then pay \$650.00 until month 11. Pay \$551.96 at month 12 to payoff.