

What Happens if We Make Minimum Payments on Credit Card Debt While Putting Most Discretionary Money Into Retirement Account?

Assume we have \$500/mo. discretionary dollars for either credit card debt payoff or retirement investing. Retirement account earns an average 6%/year.

	Monthly	Monthly	Cumulative
Month	Credit Card Pmts	Amount Invested	Retirement Balance
1	\$150.00	\$350.00	\$350.00
2	\$148.00	\$352.00	\$703.75
3	\$147.00	\$353.00	\$1,060.27
4	\$145.00	\$355.00	\$1,420.57
5	\$143.00	\$357.00	\$1,784.67
6	\$141.00	\$359.00	\$2,152.60
7	\$140.00	\$360.00	\$2,523.36
8	\$138.00	\$362.00	\$2,897.98
9	\$137.00	\$363.00	\$3,275.47
10	\$135.00	\$365.00	\$3,656.84
11	\$133.00	\$367.00	\$4,042.13
12	\$132.00	\$368.00	\$4,430.34
13	\$130.00	\$370.00	\$4,822.49
14	\$129.00	\$371.00	\$5,217.60
15	\$127.00	\$373.00	\$5,616.69
16	\$126.00	\$374.00	\$6,018.77
17	\$124.00	\$376.00	\$6,424.87
18	\$123.00	\$377.00	\$6,833.99
19	\$121.00	\$379.00	\$7,247.16
20	\$120.00	\$380.00	\$7,663.40
21	\$119.00	\$381.00	\$8,082.71
22	\$117.00	\$383.00	\$8,506.13
23	\$116.00	\$384.00	\$8,932.66
24	\$115.00	\$385.00	\$9,362.32
25	\$113.00	\$387.00	\$9,796.13
26	\$112.00	\$388.00	\$10,233.11
27	\$111.00	\$389.00	\$10,673.28
28	\$109.00	\$391.00	\$11,118.15
29	\$108.00	\$392.00	\$11,566.24
30	\$107.00	\$393.00	\$12,117.57
31	\$105.00	\$395.00	\$12,573.16
32	\$104.00	\$396.00	\$13,032.02
33	\$103.00	\$397.00	\$13,494.18
34	\$102.00	\$398.00	\$13,959.65
35	\$101.00	\$399.00	\$14,428.45

36	\$99.00	\$401.00	\$14,901.59
37	\$98.00	\$402.00	\$15,378.10
38	\$97.00	\$403.00	\$15,857.99
39	\$96.00	\$404.00	\$16,341.28
40	\$95.00	\$405.00	\$16,827.99
41	\$94.00	\$406.00	\$17,318.13
42	\$93.00	\$407.00	\$17,811.72
43	\$92.00	\$408.00	\$18,308.78
44	\$91.00	\$409.00	\$18,809.32
45	\$90.00	\$410.00	\$19,313.37
46	\$88.00	\$412.00	\$19,821.93
47	\$87.00	\$413.00	\$20,334.04
48	\$86.00	\$414.00	\$20,849.71
49	\$85.00	\$415.00	\$21,368.96
50	\$84.00	\$416.00	\$21,891.81
51	\$83.00	\$417.00	\$22,418.27
52	\$82.00	\$418.00	\$22,948.36
53	\$81.00	\$419.00	\$23,482.10
54	\$81.00	\$419.00	\$24,018.51
55	\$80.00	\$420.00	\$24,558.60
56	\$79.00	\$421.00	\$25,102.40
57	\$78.00	\$422.00	\$25,649.91
58	\$77.00	\$423.00	\$26,201.16
59	\$76.00	\$424.00	\$26,756.16
60	\$75.00	\$425.00	\$27,314.94