The Credit Card Statement – Accessible Version

This is the information you can expect to find in your credit card statement.

Previous Balance
The amount you owed at the end of the previous billing period.

New Balance
Your previous balance, plus any purchases, cash advances, late fees, and accrued interest; minus any payments and credits.

Credit Limit
The maximum dollar amount you can borrow on the card at one time.

Credit Available
The amount of credit remaining on your card after your balance and your current charges are subtracted from your total credit limit.

Minimum Payment Due
The minimum dollar amount you must pay each month. This may be 2 to 4 percent of the amount owed and is often based on the balance on the billing date. You must pay the minimum payment, but definitely pay more if possible.

Payment Due Date
The date your payment must be received by the creditor, not the date it is dropped in the mailbox. If your payment is not received on the due date, it is late. Be sure to make your payments well before the due date to avoid late charges.

Finance Charge
The cost of credit. It includes interest, service charges, and transaction fees. This charge is calculated on your balance using different methods. Read your credit card agreement to determine which method your credit card company uses.

Minimum Payment Warning
An estimate of how long it can take to pay off your balance if you make only the minimum payment each month, and an estimate of how much you likely will pay, including interest, in order to pay off your bill in three years (assuming you have no additional charges). For other estimates of payments and timeframes, see the Federal Reserve’s Credit Card Repayment Calculator: www.federalreserve.gov/creditcardcalculator/