

How Long Will It Take to Pay Off My Credit Card?

See how long an \$8,000 credit card balance takes to pay off at 22% APR with \$250, \$400, or \$600 monthly payments, plus steps to test your own payoff date.

CALCULATOR

Debt-Free Planner

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ARTICLE

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That is why the useful question is not just "Can I afford the payment?" The useful question is:

What payoff date and total interest am I buying with this payment?

Short Answer

For an **\$8,000** credit card balance at **22% APR**, here is the difference between three fixed monthly payments, assuming no new purchases and no fees:

Monthly payment	Payoff time	Estimated interest	Total paid
\$250	49 months	~\$4,160	~\$12,160
\$400	26 months	~\$2,060	~\$10,060
\$600	16 months	~\$1,260	~\$9,260

The \$400 payment is only \$150 more than the \$250 payment, but it cuts the timeline by almost two years and saves about \$2,100 of interest in this example.

What Makes Credit Card Payoff Slow

A credit card APR is annual, but interest usually builds inside each monthly billing cycle. A simple monthly estimate divides the APR by 12.

With a 22% APR, the monthly rate is about **1.83%**. On an \$8,000 balance, the first month starts with roughly **\$147** of interest.

So if you pay \$250, the first payment is not really a \$250 balance reduction:

First month item	Amount
Starting balance	\$8,000
Estimated interest	\$147
Payment	\$250
Principal reduction	\$103
Ending balance	\$7,897

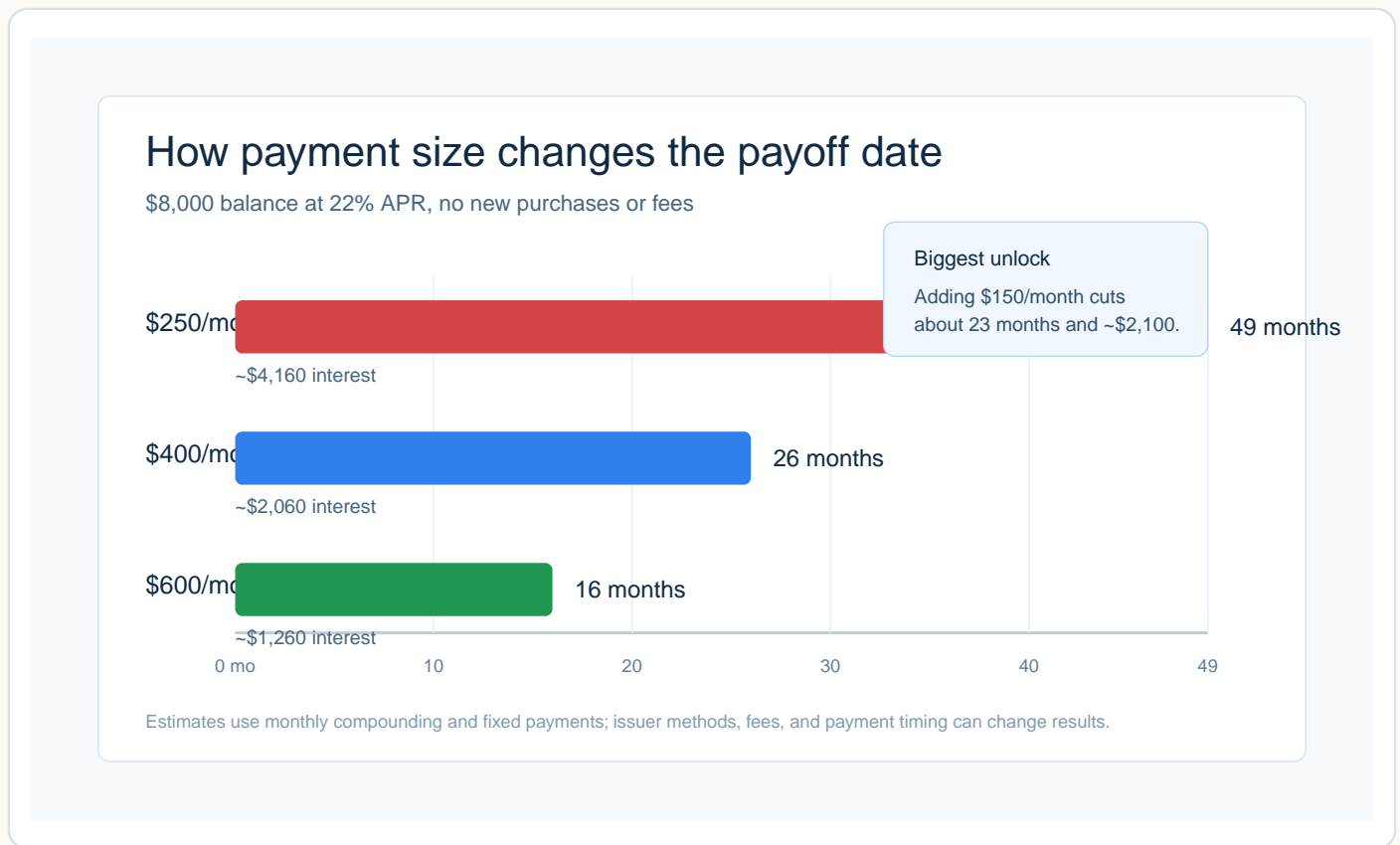
That first month is the lesson. The payment matters, but the part of the payment that reaches principal matters more.

The Calculator Experiment

Imagine Maya has one credit card:

Input	Value
Balance	\$8,000
APR	22%
New purchases	\$0
Extra fees	\$0
Goal	Pay the balance to \$0

She tests three fixed payments in the Debt-Free Planner.



The jump from \$250 to \$400 is the biggest practical unlock. It shortens the plan from 49 months to 26 months. The jump from \$400 to \$600 still helps, but the gain is smaller because the plan is already moving quickly.

Why Your Statement Shows a 3-Year Number

Credit card statements include repayment disclosures. The Consumer Financial Protection Bureau explains that issuers must show how long payoff would take if you made no new charges and paid only the minimum due, and they must also show the monthly payment needed to pay the current balance in 36 months.

For Maya's example, the rough 36-month fixed payment is about **\$306 per month** at 22% APR. That would cost about **\$3,000** in interest.

That number is useful, but it is not a promise that your balance will be gone in three years if you keep using the card. New purchases, fees, missed payments, rate changes, and promotional-rate rules can all change the answer.

Minimum Payments Are Not a Payoff Plan

Minimum payments keep the account current, which matters. But they are usually designed as a floor, not a fast payoff strategy.

The CFPB's 2025 credit card market report describes common minimum-payment formulas as a fixed floor or a percentage of the balance plus interest and fees. That structure can make the required payment fall as the balance falls, which means progress can stay slow unless you choose a fixed payoff payment.

A better planning habit is:

1. Make at least every required minimum on time.
2. Pick a fixed monthly payoff amount you can actually sustain.
3. Stop adding new charges to the payoff card if possible.
4. Recalculate after any month where the payment, APR, balance, or fees change.

How to Estimate Your Own Payoff Date

Use this simple sequence before deciding on a payment:

Step	What to enter	Why it matters
1	Current balance	The payoff plan starts from today's actual number, not last month's memory.
2	APR	Higher APR means more of each payment goes to interest first.
3	Required minimum	You need this to stay current while planning extra payoff.
4	Fixed monthly payment	This is the number that controls the payoff date.
5	New purchases	A payoff plan breaks if the balance keeps getting rebuilt.

Then test one change at a time. Do not change the APR, payment, and spending assumption all at once, or you will not know which lever improved the plan.

A Practical Payment Rule

If the minimum is all you can pay, pay it on time and stabilize the rest of the budget first. But once you have room, aim for a payment that makes the balance visibly fall every month after interest.

For Maya, the first month looks like this:

Payment	First-month interest	First-month principal	What it feels like
\$250	~\$147	~\$103	Slow but moving
\$400	~\$147	~\$253	Balance starts dropping clearly
\$600	~\$147	~\$453	Aggressive payoff mode

A useful target is a payment where at least half of the first payment goes to principal. That is not a formal rule, but it is a good gut check. If interest eats most of the payment, the plan may feel discouraging.

When to Consider a Different Strategy

A fixed payoff plan is not always enough. Consider another path when:

- You cannot cover required minimums.
- The payoff timeline is longer than five years even with a serious payment.
- The APR is so high that the balance barely moves.
- A hardship plan, nonprofit credit counseling, balance transfer, or consolidation offer could lower cost without adding worse risks.
- You are still using the same card because the budget has no cushion.

The Federal Trade Commission advises consumers who are behind to contact the credit card company directly and ask about a lower rate or payment plan before paying a company to negotiate for them. That does not mean every issuer will agree, but the first call should not cost you an upfront fee.

Try It in the Debt-Free Planner

Open the [Debt-Free Planner](#) and recreate Maya's example:

1. Choose a single credit card or simple debt entry.
2. Enter **\$8,000** as the balance.
3. Enter **22%** as the APR.
4. Test **\$250**, **\$400**, and **\$600** as the monthly payment.
5. Write down the payoff month, total interest, and first six months of balances.
6. Replace Maya's numbers with your real statement balance, APR, and payment.

Then try two follow-up checks:

- Add \$50 or \$100 per month and see whether the payoff date changes enough to be worth it.
- Lower the payment for one month and check how much the finish line moves.

Related Planning Steps

- If minimum payments are why the timeline looks stuck, read [Why Minimum Payments Keep You in Debt Longer](#).
- If you have several balances, compare payoff order with [Debt Snowball vs Avalanche](#).
- If paying more would leave you with no cash cushion, size a starter reserve with the [Emergency Fund Calculator](#).
- If known annual expenses keep landing on the card, use the [Savings Goal Planner](#) to set aside money before the bill arrives.

Bottom Line

Your payoff date is not fixed. It is the result of the balance, APR, payment, fees, and whether new purchases keep appearing.

For an \$8,000 card at 22% APR, a \$250 payment takes about four years. A \$400 payment cuts that to a little over two years. A \$600 payment can finish in about 16 months.

Start with the number you can sustain, then test what a little more would buy. The best payment is not the biggest number you can force for one month. It is the number that gets repeated until the balance reaches zero.

This article is educational planning content, not personalized financial, legal, credit, or debt counseling advice. Your payoff result depends on your issuer's terms, APR, fees, payment timing, and whether you make new purchases.

Sources

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- [Consumer Financial Protection Bureau, Understanding minimum payments.](#)
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