

SHOULD I CONSOLIDATE MY PERSONAL DEBT INTO A NEW LOAN?



Date: June 5, 2025

INTRODUCTION

With interest rates at historical lows, it may make sense to consolidate some of your credit card and other personal debt into a new consolidated loan. Consolidation loans can significantly reduce your required monthly payment. Use this debt consolidation calculator to determine how quickly you could get out of debt and how much interest you might save.

SUMMARY OF INPUT

Annual percentage rate	6.00%
Number of years	15
Credit card 1	\$8,000
Credit card 1	\$300
Credit card 1	25.00%
Credit card 2	\$6,000
Credit card 2	\$170
Credit card 2	25.00%
Credit card 3	\$1,000
Credit card 3	\$30
Credit card 3	25.00%
Credit card 4	\$0
Credit card 4	\$0
Credit card 4	0.00%
Auto loan 1	\$0
Auto loan 1	\$0
Auto loan 1	0.00%
Auto loan 2	\$0
Auto loan 2	\$0
Auto loan 2	0.00%
Boat/RV loan	\$0
Boat/RV loan	\$0
Boat/RV loan	0.00%
Other loan 1	\$0
Other loan 1	\$0
Other loan 1	0.00%
Other loan 2	\$0
Other loan 2	\$0
Other loan 2	0.00%
Other loan 3	\$0
Other loan 3	\$0
Other loan 3	0.00%

ANALYSIS

You should consolidate your debts and make a payment to the consolidated loan equal to your total monthly payments before consolidation. The new consolidated loan will take only 33 more payments or 2.8 years to pay off the remaining balance.

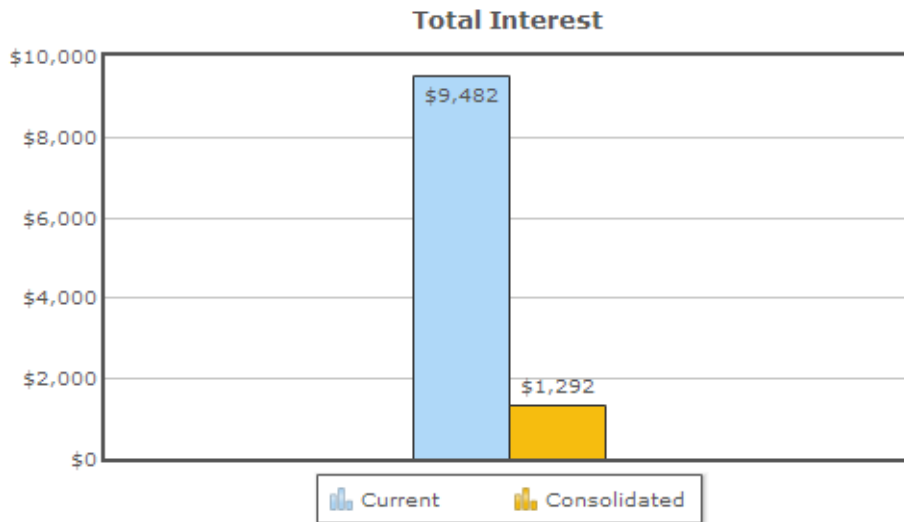
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Interest savings will amount to \$8,189.

Current Debt Analysis	Value
Total debt balance	\$15,000
Total monthly payments	\$500
Total remaining interest to be paid	\$9,482
Total number of payments remaining: (longest loan)	40
Consolidated Loan Analysis	Value
Proposed loan amount	\$15,000
Required monthly payment	\$127
Total remaining interest to be paid	\$7,784
Total number of payments remaining: (full term)	180
If You Apply Your Monthly Savings To The New Loan	Value
Monthly savings amount	\$373
Total remaining interest to be paid	\$1,292
Total number of payments remaining	33



Year	Beginning Balance	Interest @ 6.0%	Annual Payment	Ending Balance
1	\$15,000	\$757	\$6,000	\$9,757
2	9,757	434	6,000	4,191

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3

\$4,191

\$101

\$4,293

\$0

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