

Credit Card Monthly Interest Rate Sample Computation

Example 1

Statement Date	January 30, 2023
Payment Due Date	February 24, 2023
Unpaid Balance	P15,000

Finance Charge to reflect on the February 28, 2023 Statement of Account

Period Covered	Balance Subject to Finance Charge	# of Days	Monthly Interest Rate to Apply	Finance Charge
January 31 - February 9	15,000.00	10	2%	100.00
February 10 - February 28	15,000.00	19	2%	190.00
Total Finance Charge				290

Example 2

Statement Date	February 12, 2023
Payment Due Date	March 9, 2023
Unpaid Balance	P15,000

Finance Charge to reflect on the February 28, 2023 Statement of Account

Period Covered	Balance Subject to Finance Charge	# of Days	Monthly Interest Rate to Apply	Finance Charge
February 13 - March 12	15,000.00	28	3%	420.00