

Example on Credit Card Interest Calculation

Statement Period	01.01.2018 to 31.01.2018		
Posting Date	Trans. Date	Description	Billing Amount
01.01.2018		Opening balance	0.00
15.01.2018	14.01.2018	Purchase	10,000.00
29.01.2018	29.01.2018	Cash Advance	15,000.00
31.01.2018		Closing Balance	25,000.00
Minimum Amount Due	1,250.00		
Due Date	21.02.2018		

Statement Date	29.02.2018		
Statement Period	01.02.2017 to 29.02.2017		
Posting Date	Trans. Date	Description	Billing Amount
01.02.2018		Opening balance	25,000.00
21.02.2018	21.02.2018	Payment	5,000.00 CR
28.02.2018	28.02.2018	Financial Charges	568.48
28.02.2018	28.02.2018	Closing Balance	20568.48
Minimum Amount Due	1028.42		
Due Date	21.03.2018		

Interest Calculation

From date	To date	Balance Outstanding	Time Period (Days)	Interest Rate (Per Anum %)	Interest Calculation	Interest
15.01.2018	20.02.2018	10,000.00	36	25.00	$10,000 * 0.25 * 36 / 365$	246.57
29.02.2018	20.02.2018	15,000.00	22	25.00	$15,000 * 0.25 * 22 / 360$	226.02
21.02.2018	28.02.2018	20,000.00	7	25.00	$20,000 * 0.25 * 7 / 360$	95.89
Total Interest						568.48