

Mastercard 1 Bill of \$1,500.00 at 17.99% APR (Annual percentage rate)

Bill starting at \$1,500.00 owed at 17.99% APR

Example:	A. 17.99/12 = 1.50/mo.	B. \$1,500 X 0.0150 =	C.	D. \$22.50/mo.
Example:	17.99/365 = 0.049277 is the interest per day or **	17.99 X 31 = 557.69	557.69 X 0.00049277 = 27.48	
1	2	3	4	5
1 st . month – 4 th . month paid \$45/month each 30 or 31 days	5 th . month 2 nd . Payment @ \$100 each 7 or 10 days	3 rd . payment @ \$200.00 each 7 or 10 days	4 th . payment @ \$100.00 each 7 or 10 days	
Payment #'s and months	Principle balance X's days since last payment	Interest amount from column 2	Payment – interest = amount deducted from the principle	Principle – payment amt. from col. 4 to be deducted from column 4 = the balance.
1 st . Payment (Jan.)	1,500 X 31 = 46,500 X 0.00049277 **	22.91 Interest	45.00 – 22.91 = 22.09	\$1,500 – 22.09 = 1,477.91 balance
2 nd . Payment (Feb.)	1,477.91 X 28 = 41,381.48 X **	20.39 Interest	45.00 – 20.39 = 24.61	1,477.91 – 24.61 = 1,453.30
3 rd . Payment (Mar.)	1,453.30 X 31 = 45,052.30 X **	22.20 Interest	45.00 – 22.20 = 22.80	1,453.30 – 22.80 = 1,430.50
4 th . Payment (April)	1,430.50 X 30 = 42,915.00 X **	21.15 Interest	45.00 – 21.15 = 23.85	1,430.50 – 23.85 = 1,406.65
5 th . Payment (May)	1,406.65 X 15 = 21,099.75 X **	10.40 Interest	100.00 – 10.40 = 89.60	1,406.65 – 89.60 = 1,317.05
6 th . Payment (May)	1,317.05 X 9 = 11,853.45 X **	5.84 Interest	200.00 – 5.84 = 194.16	1,317.05 – 194.16 = 1,122.89
7 th . Payment (May)	1,122.89 X 7 = 7,860.23 X **	3.87 Interest	100.00 – 3.87 = 96.13	1,122.89 – 96.13 = 1,026.76
8 th . Payment (June)	1,026.76 X 10 = 10,267.60 X **	5.06 Interest	100.00 – 5.06 = 94.94	1,026.76 – 94.94 = 931.82
9 th . Payment (June)	931.82 X 7 = 6,522.74 X **	3.21 Interest	100.00 – 3.21 = 96.79	931.82 – 96.79 = 835.03
10 th . Payment (June)	835.03 X 7 = 5,845.21 X **	2.88 Interest	200.00 – 2.88 = 197.12	835.03 – 197.12 = 637.95
11 th . Payment (July)	637.95 X 7 = 4,465.65 X **	2.20 Interest	100.00 – 2.20 = 97.80	637.95 – 97.80 = 540.11
12 th . Payment (July)	540.11 X 10 = 5,401.10 X **	2.66 Interest	100.00 – 2.66 = 97.34	540.11 – 97.34 = 442.77
	442.77 X 7 = 3,099.39 X **	1.53 Interest	100.00 – 1.53 = 98.47	442.77 – 98.47 = 344.30
14 th . Payment (July)	344.30 X 7 = 2,410.10 X **	1.19 Interest	200.00 – 1.19 = 198.81	344.30 – 198.81 = 145.49
15 th . Payment (August)	145.49 X 7 = 1,018.43 X **	0.50 Interest	100.00 – 0.50 = 99.50	145.49 – 99.50 = 45.99
16 th . Payment (August)	45.99 X 7 = 321.93 X **	0.16 Interest	46.15 – 46.15 = 0.00	0.00 BALANCE
1	2	3	4	5
		Your example of a bill of \$15,000 with 24.99% APR		
Let's say this is your test run , whereby you have made a purchase of an item for \$25,000 with an APR of 24.99% . You put a downpayment of \$10,000 leaving a bill of \$15,000 .	24.99/365 days = 0.06846575 is the interest/day. (See column 3 after % conversion)	24.99 X 31, 30, or 28 days or whatever you pick. (Jan. will be 31, Feb. will be 28, April 30 or if you pick fewer days, you'll have less interest. Multiply the # of days by 0.00068465 which is **	Payment of \$450.00 each month	Debt = \$15,000.00
1 st payment is January	15,000 X 31 = 465,000 X **	Interest 318.36	Payment of \$450.00 – 318.36 = 131.64 payment	\$15,000 – 131.64 = 14,868.36
2 nd . Payment February	14,68.36 X 15 = 223,025.40 X **	Interest 152.69 (note the lowering of the interest rate.	Payment of \$900.00 – 152.69 =	14,868.36 – 747.31 = 14,121.05

3 rd . Payment February	14,121.05 X 9 = 127,089.45 X **	Interest 87.02	Payment of \$600.00 – 87.02 =	14,121.05 – 512.98 = 13,608.73
4 th . Payment February	13,608.73 X 4 = 54,434.92 X **	Interest 37.27	Payment of \$500.00 – 37.27 =	13,608.73 – 462.73 = 13,145.34
5 th . Payment March	13,145.34 X 10 = 131,453.40 X **	Interest 90.00	Payment of \$900.00 – 90.00 =	13,145.34 – 810.00 = 12,335.34

Note the Mastercard example is given to show the benefits of paying the monthly Mastercard bill # 1, weekly to rid oneself of **bills and the interest** that you **are penalized through interest rates and low minimum monthly payments**. This information coincides with budget plan # 1C.

We've discussed *Deuteronomy 8:18 But thou shalt remember the LORD thy God: for it is he that giveth thee power to get wealth, that he may establish his covenant which he sware unto thy fathers, as it is this day. Proverbs 13:22 A good man leaveth an inheritance to his children's children: and the wealth of the sinner is laid up for the just. Matthew 6:33 But seek ye first the kingdom of God, and his righteousness; and all these things shall be added unto you. Matthew 25:20 And so he that had received five talents came and brought other five talents, saying, Lord, thou deliveredst unto me five talents: behold, I have gained beside them five talents more. 21 His lord said unto him, Well done, thou good and faithful servant: thou hast been faithful over a few things, I will make thee ruler over many things: enter thou into the joy of thy lord.* And 3 John 1:2 *Beloved, I wish above all things that thou mayest prosper and be in health, even as thy soul prospereth.* Now, let's consider *Proverbs 4:7 Wisdom is the principal thing; therefore get wisdom: And with all thy getting get understanding.*

We've also discussed being decent and in order *1 Corinthians 14:40 Let all things be done decently and in order.* And *Proverbs 6:6 Go to the ant, thou sluggard; consider her ways, and be wise: 7 Which having no guide, overseer, or ruler, 8 Provideth her meat in the summer, and gathereth her food in the harvest. 9 How long wilt thou sleep, O sluggard? when wilt thou arise out of thy sleep? 10 Yet a little sleep, a little slumber, a little folding of the hands to sleep: 11 So shall thy poverty come as one that travelleth, and thy want as an armed man. Romans 13:8 Owe no man any thing, but to love one another: for he that loveth another hath fulfilled the law.*

Today, we'll get into some other key elements regarding developing wealth for Kingdom of God purposes.

(Karlitta's testimony)

During April 2020, at the height of the Covid-19 Pandemic, God joined me to Grace Refuge via telecom prayer calls. I quickly realized this was a body that I NEEDED to be attached to. God confirmed my need for attachment to the body of Grace Refuge almost instantaneously. Within weeks I joined Pastor Lloyd and Pat's teaching on finances for the Millennials and unbeknownst to me, I was on my way to debt free status. Pastor Lloyd taught on Interest Rate Calculations as it relates to paying off a debt. During the teaching he said "We paid off a 20 year mortgage in 12 years". I didn't fully understand the total concept behind how they were able to do that, nor did I have a mortgage, but I remembered Pastor Lloyd said that the concept applied to all debt, and I knew I needed that information. What I also knew was, the Bible says you have not because you ask not. (James 4:2). So, I asked Pastor Lloyd if he could explain the concept to me in depth when he had time and He said yes. He spent a little over an hour, on the phone, explaining the concept to me but once I understood it, IT WAS FOR ME!!! I had a high car note with a high Interest Rate that I'd been paying for 2 years, and my principal balance was only \$3,900 less than when I first got the car. It would be the next 5 months, that I would spend time incorporating what I learned from Pastor Lloyd to pay \$10,000 off of my principal balance. I did this by God's Grace, during a pandemic, using what God gave Pastor Lloyd to give to me with NO JOB! Without God's strategies byway of Pastor Lloyd, I would not have been done paying off my car until August 2024. Instead, I saved thousands of dollars, was able to lower my interest rate by 70%, lowered my car note by 51% and paid my car off early.

