

HKMA Consumer Education Programme
Education Video

Credit Cards – Minimum Payment

Host: Spend on your credit card without considering your repayment ability, and only repay the minimum payment amount monthly, no wonder you need to take much longer time to completely clear your account's outstanding balance!

If you fail to fully repay your outstanding balance, all new purchases will immediately incur the finance charges.

Let's say your outstanding balance is \$20,000 and you only repay the minimum payment amount each month. Even with no further transactions, you will have to repay around \$68,000 in total including the principal and interest! That'll take you around 26 years to repay!

So, always consider your spending power and actual needs before using your credit card!

Host / Super: Only repaying the minimum amount when you overspend on your credit card is a lifelong tunnel.

Super: Hong Kong Monetary Authority Logo
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