**FINC226 – Unit 2 Individual Project Template**

**Student name:**

**Date:**

**Instructor:**

**Please write at least 5-6 sentences for each of the following questions:**

1. Share your personal strategies and experiences when it comes to using credit cards responsibly. How do you ensure that you don't accumulate debt beyond your means?
2. Credit cards can offer various benefits like rewards and convenience, but they also pose risks. What are some common mistakes people make when managing credit cards, and how can these pitfalls be avoided?
3. How can we establish a plan to pay off credit card debt more rapidly than if we simply make the minimum payment and, what is the benefit of this approach?

**For the final question, complete the calculation using the interest calculator provided as part of the assignment. Please include a screenprint of the calculator solution along with a 5-6 sentence explanation of the result:**

1. Please calculate the following and insert a screenprint of the calculation as part of your final submission:

Mark has a credit card with a $5,000 balance. His interest rate is 19%, and the credit card company requires a minimum monthly payment of $100 per month.