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FREE REFERENCE SHEET

Late fee rate conversion table

Monthly to yearly, simple and compounded, plus what each charges on $1,000.

Monthly rate to yearly rate

Monthly	Yearly, simple (× 12)	Yearly, compounded monthly	Per day (simple ÷ 365)
1%	12%	12.68%	0.0329%
1.5%	18%	19.56%	0.0493%
2%	24%	26.82%	0.0658%

What 1.5% a month charges on $1,000

Days late	1.5% every 30 days, from day 1	Same, compounding	18% a year, by the day
30	$15.00	$15.00	$14.79
45	$30.00	$30.23	$22.19
60	$30.00	$30.23	$29.59
90	$45.00	$45.68	$44.38

Fees added on days 1, 31 and 61 after the due date; no grace period; each fee rounded to the cent.

The formulas

- Simple yearly rate = monthly rate × 12
- Compounded yearly rate = $(1 + \text{monthly rate})^{12} - 1$
- Daily interest = amount × yearly rate ÷ 365 × days

Your invoice

Amount $_____ Monthly rate _____% = _____% a year simple / _____% compounded

Limit where I work (if any): _____% a year. Source checked: _____

General information, not legal advice. Rules vary by state and country.