



BUDGETING FOR INCOME AND EXPENSES STUDENT DIRECTIONS

Overview

In the “**Budgeting for Income and Expenses Simulation**” you will be using **Mint**, an online platform and mobile app to learn about a personal financial budget (also known as Income and Expense Statement). The financial tool – **Mint** – is used by millions of people to manage their own finances. Since every person’s financial information is private, when you log in to **Mint**, you will be looking at fictional data for a person named Scott.

Scenario:

Scott is a 24-year-old who graduated from college and works as a sound engineer. With his job, Scott is great at making plans: he plans deadlines for projects, he plans for upcoming meetings with clients, and he plans goals for new business. But when Scott isn’t working, he doesn’t like to plan. He says, “I just like to roll with whatever comes up.” Scott has *never* made any detailed plan for his financial life, never had a budget on paper or a computer. Scott’s Mint budget is not yet set up.

Directions

Follow the steps below to begin exploring the financial tool **Mint**.

Please note: For additional assistance screenshots are attached after your worksheet questions.

1. Follow your instructor’s directions for logging into **Mint**.
2. Find the **Trends**, **Budgets**, and **Transactions** tabs.
3. Investigate Scott’s current monthly budget and then examine categories and spending levels in order to answer questions posed on the “**Budgeting for Income and Expenses Simulation**” worksheet.
4. Make changes to transactions, categories, and budget amounts to improve Scott’s budget.

DISCLAIMER:

To access Mint successfully, use the same computer or device every time or you will be forced to re-create a new account. Also, keep your username and password recorded in a safe place.

If you lose your login information, there is no way to reset or recover it.



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BUDGETING FOR INCOME AND EXPENSES STUDENT WORKSHEET

Name(s): _____

Directions: To complete this activity, you'll be in the **Budgets, Trends** and **Transactions** tabs of Mint. You'll take the things you learn in Part 1 and 2 and apply them to Part 3.

PART 1: TRANSACTIONS

Go to the **Transactions** tab. You can see here all Scott's transactions imported from his checking, savings, and credit cards. Mint uses these to build trends.

Select "**All Accounts**" on the left side of the page. Scroll or search through transactions.



1. What is Scott's most recent transaction?

Date	Description	Category	Amount
			\$

2. What gym does Scott belong to?

Sometimes Mint categorizes incorrectly when it imports from Scott's bank. For example, see that "Universal Wireless", which is Scott's cell phone, is categorized as 'Babysitting'.

3. Click the dropdown 'Babysitting'. Look through alternative category names. What would be an appropriate category to select?

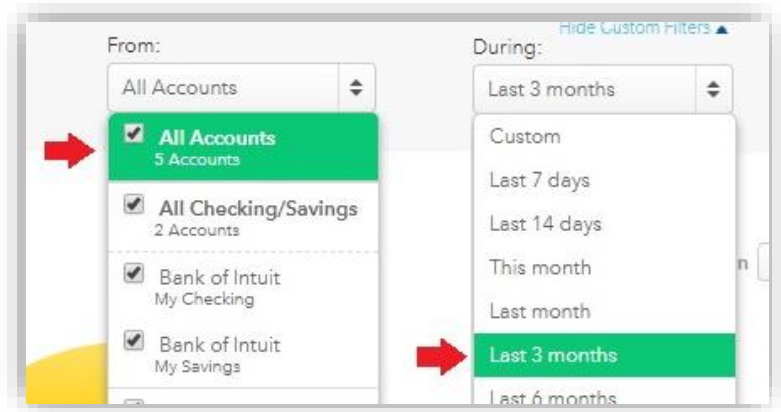
4. Look for a transaction described as "Gamesquare". This is an in-app purchase Scott makes for an app on his phone. What would be an appropriate category to select?

PART 2: TRENDS

Go to the **Trends** tab. This is where you can see graphs that represent Scott's spending history.

For all graphs, make sure you select "All Accounts". The duration will vary depending on the question.

When answering the questions, keep in mind that Scott's current month is still in progress. He may still have more income and expenses (unless you are in Mint on the final day of the month).



Graph 1: Income Over Time. Duration of Last 3 months.

5. How much did income did Scott earn each of the prior two months?

Month:	Income \$	Month:	Income \$
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Click on a month to see the transactions that make up income.

6. What is the name of the company that pays Scott his paycheck?

Graph 2: Spending Over Time. Duration of Last month.

7. Looking at only last month, we see Scott is spending money daily.

Which day did Scott spend the most?

What is the amount?

What was it for?

8. Find one day that had a small purchase.

What day is the purchase?

What is the amount?

What is it for?

Graph 3: Spending By Category. *Duration of Last 3 months.*

9. Fill in Scott's pie chart. Draw category lines, add labels and percentages.



10. Find the category "**Food & Dining**". Click on the **transactions link** to see the expenditures that make up this category. Describe Scott's general spending:

- Is this spending on *needs* or *wants* or *both*?
- Where are places that Scott spends regularly?
- Do you see that this *is* or *is not* an area where Scott could spend less?
- What advice would you give Scott after seeing this trend?

PART 3: BUDGETS

Go to the Budgets tab. In this section, you will can see a budget for Scott. Mint attempts to start a budget by adding a few categories based on past spending.

11. Which categories already have a Budget created with a spending bar? *Ex. Groceries*

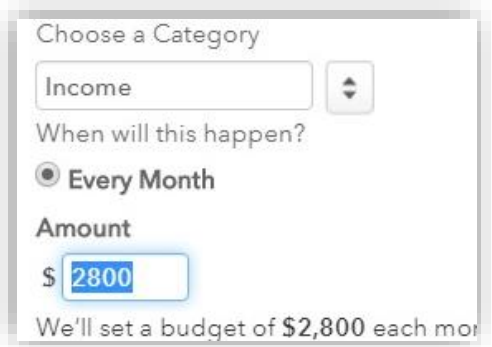
The next step is to add Scott's income. Click the "Create a Budget"



In Part 2 you learned Scott earns \$2800 per month from his paycheck.

12. Type "Income" as category and enter \$2800 and press Save.

Check Complete



With Income added, we can now see a summary on the right side.

13. Fill in below how it appears on the screen.

You've budgeted...

Income:	←	\$
Spending:	←	\$
Goals:	←	\$0

Left over: ← \$

You can use the amount

To add to Scott's budget, again press the "Create a Budget" button.

14. Scott's monthly student loan for college is \$205. Add that in the same way you added his income.

15. You learned Scott's rent amount in Part 2. Add that to his budget as well.

Check 14 and 15 complete

16. Looking at Scott's trends or transactions, what two (2) things do you recommend he add **next** to his budget?