STUDENT DIRECTIONS

Overview

In today's activity, you will be using **Mint**, an online platform and mobile app to learn about credit card reports and scores. 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. Read about Scott below.

Scenario:

Scott is a 24-year-old who graduated from college and works as a sound engineer. One bad habit that has followed Scott from his college days into his new workplace is his indifference to being late. His grandma always kids him, "You're going to be late for your own funeral." Scott has a college loan and an auto loan payment each month. Scott also has a credit card that was nearly at its limit. A few times he has been late making his payment on these credit accounts.

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 Transactions and Credit Report and Score tab on the Dashboard.
- 3. Work to analyze the different sections of Scott's credit report and provide answers to the questions posed on the "Credit Report and Score" worksheet.

STUDENT WORKSHEET

Name(s):		
Directions: To complete the	nis activity, you'll be in Ove	erview, Transactions and Credit Score tabs.
The final qu	uestion will take you out of	Mint to TransUnion's website.
PART 1: OVERVIEW & TRA	NSACTIONS	
Scott is currently in debt. From switching to the Transactions	The state of the s	e the total debt owed on each account. Then, ost recent payment for each.
	TOTAL	RECENT MONTHLY PAYMENT
1. Scott's Auto Loan	\$	\$
2. Scott's College Loan	\$	\$
3. Scott's Credit Card	\$	\$
Scott was recently charged a late payment fee for one of his debt accounts.		
4. What is the amount?		
PART 2: CREDIT REPORT		
Scott's credit score is shown a	at the top, followed by the fa	actors that make up the score.
5. What is Scott's credit score?		
6. Scott's overall credit so	core is considered:	
Excellent	Very Good Good	Fair Poor
 Scrolling down, list the six (6) factors that impact Scott's credit score. Then, put a checkmark next to the two that are considered "high impact" on Scott's score. 		
Look at the On-Time Paymen	its section of the Credit Sco	ore tab.
8. What is Scott's ranking	g on this area?	
Excellent	Very Good Good	Not Bad Poor
In the On-Time Payments sec	tion, click on "View Details"	" to see Scott's entire payment history.
9. What percent of payments has Scott made on time? %		
10. How many late payme	nts has Scott had on all his	s accounts?

account. Scroll all the way down to see the payment calendar for Mil Star.		
11. For how long into the past does Scott's credit report keep record of late payments to Mil Star? Less than 1 year 1 – 2 years More than 2 years		
Look at the Credit Usage section of the Credit Score tab.		
12. What percent of Scott's total credit available is he using?		
In the Credit Usage section, click on "View Details" to see Scott's entire payment history. Scott has two credit cards. The Macys card is currently in use; the UNVL Bnk is an old card that Scott physically cut up but never called to close the account, so it is still open.		
13. Credit Card 1: Macys Balance \$ Limit \$		
14. Credit Card 2: UNVL Bnk Balance \$ Limit \$		
15. Do we learn from Scott and Mint that it is better to:		
Use as much of your credit limit as you can and/or max out your cards Use as little of your credit limit as possible and/or apply for increased credit limits		
Look at the Average Age of Credit section of the Credit Score tab.		
16. What is the average age of Scott's credit? years		
17. According to Mint, lenders prefer people who have a history of established credit.		
Look at the Your Total Accounts section of the Credit Score tab.		
18. How many total accounts does Scott have?		
19. Having this number of accounts gives Scott a poor rating. That implies that a good score is earned by having: Very few accounts Many accounts: loans and credit cards.		
Look at the Your Credit Inquiries section of the Credit Score tab.		
20. How many total inquiries does Scott have?		
21. According to Mint, inquiries come when Scott for credit.		
22. Credit Inquiries are: Improve your score Have an negative effect on your score		
For the last set of questions, look at the disclaimer at the bottom of the page.		
23. What is TransUnion? Also, how often is someone entitled to a complete free credit report?		

In the detail section of On-Time Payments, we can see 6 late payments to Mil Star. Click on Mil Star