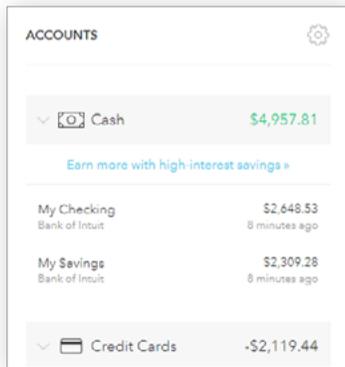


Comparing Savings Accounts Student Worksheet



Part 1: Isaiah's Savings



From the Mint **Overview** tab on the left side of the screen Isaiah has both a Savings & Checking account. Together, they represent Isaiah's available money – in Mint it is summed as 'Cash'.

1. Find the balance of Isaiah's savings & checking accounts.

Many banks allow individuals to set up regular automatic transfers from checking into a savings account as a tool to help people save. Click on **My Savings** account to see details of that account.

2. Describe Isaiah's savings habits and use of automatic transfers by looking at the transactions in his savings account.

Isaiah is earning less than 1% interest on his savings account and like most savings accounts, this interest is deposited monthly. As Isaiahs balance increases, the monthly interest deposits increase.

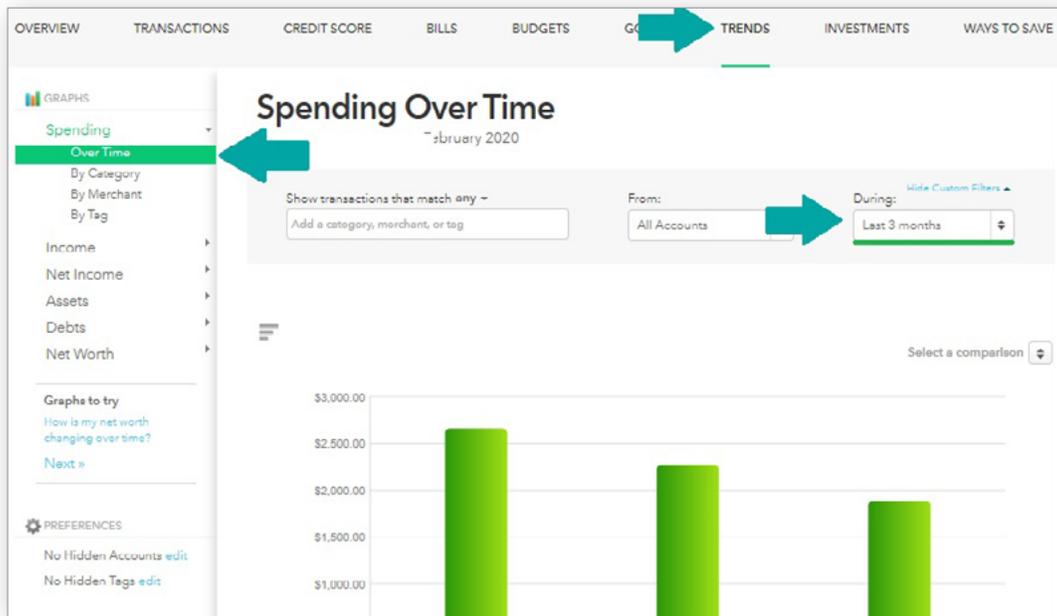
3. List the recent interest deposits that Isaiah has received from his savings.

Whereas savings accounts are better for storing money and earning interest, checking accounts are better for everyday transactions, purchases, and bill payment. Isaiah has a debit card; majority of the purchases in his checking are made using this debit card.

4. Click on **My Checking** account to see some of Isaiah's transactions. Give a couple recent examples of where Isaiah spends money using the debit card linked to his checking.

Experts suggest a person should have 3-6 months' worth of expenses in savings. *Does Isaiah?*

Let's investigate. First, click on the **Trends** tab of Mint. Then select the **Spending Over Time** graph. Choose the duration of **Last 3 Months**. Since this current month is not yet finished, look at the previous complete months to analyze the graph.



5. Looking at the previous months, how much is Isaiah spending on average each month?

6. Does Isaiah have the recommended 3-6 months expenses in savings?

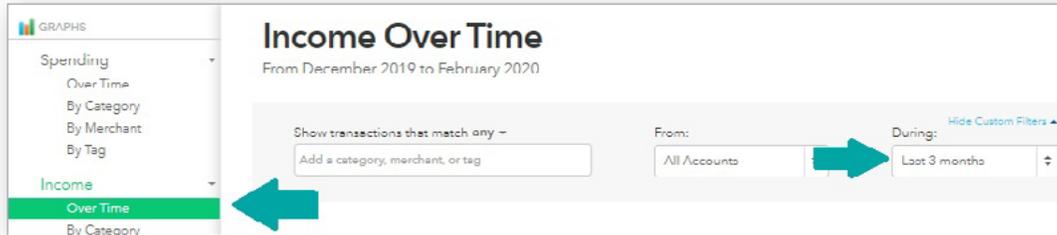
If not, how many months' worth of savings does he have?

How much would he need in savings to have 3 months of expenses in savings?

Based on his current balance and additional monthly \$100 savings transfer, when will Isaiah have 3 months of expenses in savings?

Experts also suggest a person should save at least 10% of the income they earn. *Does Isaiah?*

Let's investigate. In the **Trends** tab, switch to **Income Over Time** graph and choose the duration of 3 months. Since this current month is not yet finished, look at the previous complete months to analyze the graph.



7. What is Isaiah's average income in the last two months?

Does Isaiah's current \$100 monthly savings represent 10% of his monthly income?

In order to save 10% of income, how much should Isaiah save each month?

Finally, general financial wisdom suggests that when savings is too low, a person should cut unnecessary expenses.

Let's investigate. Switch to the **Transactions** tab. You can scroll down to see all transactions or use the search bar to find a specific transaction type.

8. Find examples of transaction of Isaiah's that in your opinion is a want, not a need, that Isaiah could have avoided to reduce spending and increase saving.

All Cash & Credit Accounts

You have added 3 accounts. [Add another?](#)

Date	Description	Category	Amount
FEB 15	Imusic Lic	Income	\$1,400.00
FEB 15	SANDWICH DELI	Restaurants	-\$7.00
FEB 14	Gas It Up	Credit Card Pay...	\$42.00
FEB 13	PRESS N CLEAN	Alcohol & Bars	-\$17.00
FEB 12	Grocery Giant	Credit Card Pay...	\$40.00
FEB 11	CHECK	CHECK	-\$40.00
FEB 11	JAVA SHOPPE	Fast Food	-\$4.25
FEB 10	BURGER BAR	Fast Food	-\$8.00
FEB 9	FASHION OUTLET	Clothing	-\$55.00
FEB 8	CHECK	Income	\$300.00

Part 2: Ways to Save

Remember from Part 1 that Isaiah’s savings account interest rate is less than 1%. Mint allows users to compare savings accounts and see other bank offers. Consumers should regularly compare bank interest rates to maximize what their savings can yield in interest.

Switch to the **Ways to Save** tab, then click on the Piggy Bank icon for Savings accounts. Below you will see offers for other Savings accounts.

9. Choose any two (2) offers to compare. Use the grid provided below.

	ACCOUNT 1	ACCOUNT 2
Bank Account Name		
APY (%)		
Minimum amount needed to open an account		
Monthly fee?		
Is the bank FDIC insured (may say "Member FDIC")	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Free Bill Pay?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Free ATM use?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Comes with a debit card?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

10. Most of the bank offers in Mint are not ‘brick-and-mortar’. They are internet-only banks, with no physical location. Deposits and withdrawals must be made via internet bank transfer. Having no physical location allows the online bank to save costs and in turn offer higher interest rates to depositors.

In your opinion, would you consider an internet-only bank for a higher interest rate even if there is no ‘brick-and-mortar’ location?

Part 3: Survey Assessment

Click on [this link](#) or scan the QR code to take a short 3-question assessment.

<https://www.surveymonkey.com/r/CompareSavings>

This survey and the ones following each Mint activity will enter your teacher to win swag for your classroom and money for class supplies.



Supplemental Screenshots

The following screenshots should guide students through Mint:

1. Students log in but will not have to provide any personal information.
2. **Mint's** dashboard and landing page immediately show financial information. Across the top of the screen are the major sections. **Overview** is the 1st tab, **Ways to Save** is the last.
3. Clicking on **My Savings** on the **Overview** tab will take students to the details for the savings account. Details include transfers and interest payments from the bank.
4. Clicking on the **Trends** tab shows graphs of past spending and income.
5. Clicking on the **Transactions** tab shows details in the form of line-by-line transactions.
6. Switching to the **Ways to Save** tab, choose the piggy bank icon for Savings.
7. Scroll down to see real-time savings account offers by various banks.
8. Click on any of the offers to see more information about the advertised account.

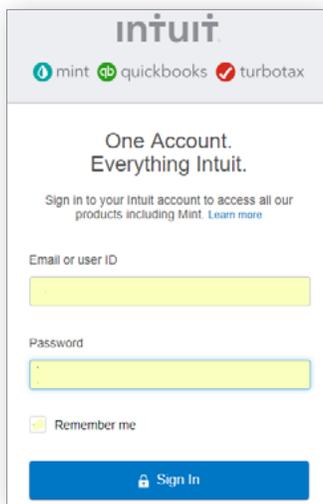


Figure 1: Mint Log In Screen

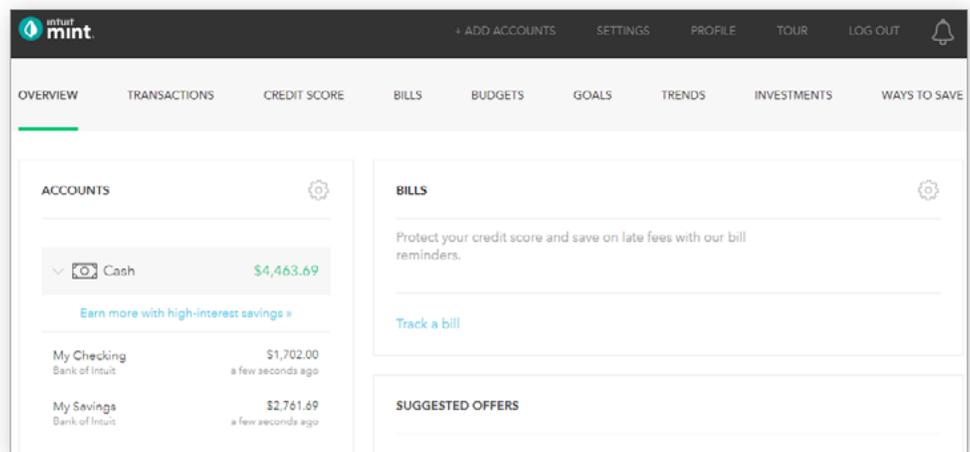


Figure 2: Mint Dashboard

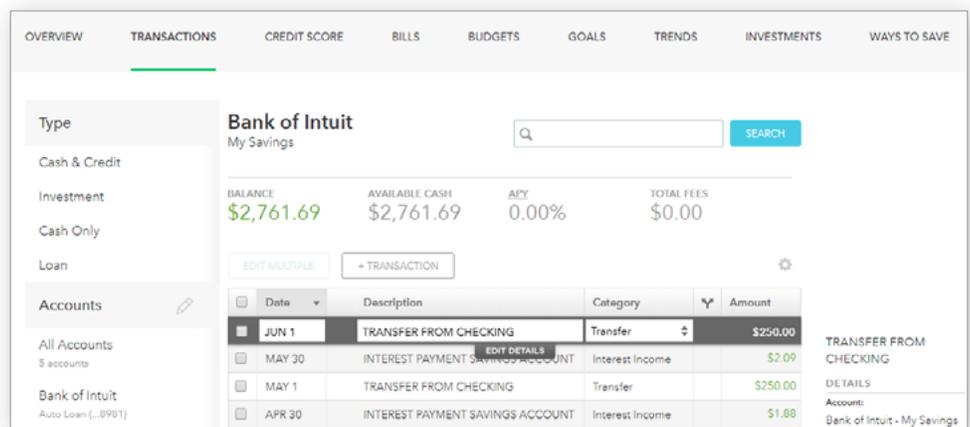


Figure 3: Savings Account detail and transactions.

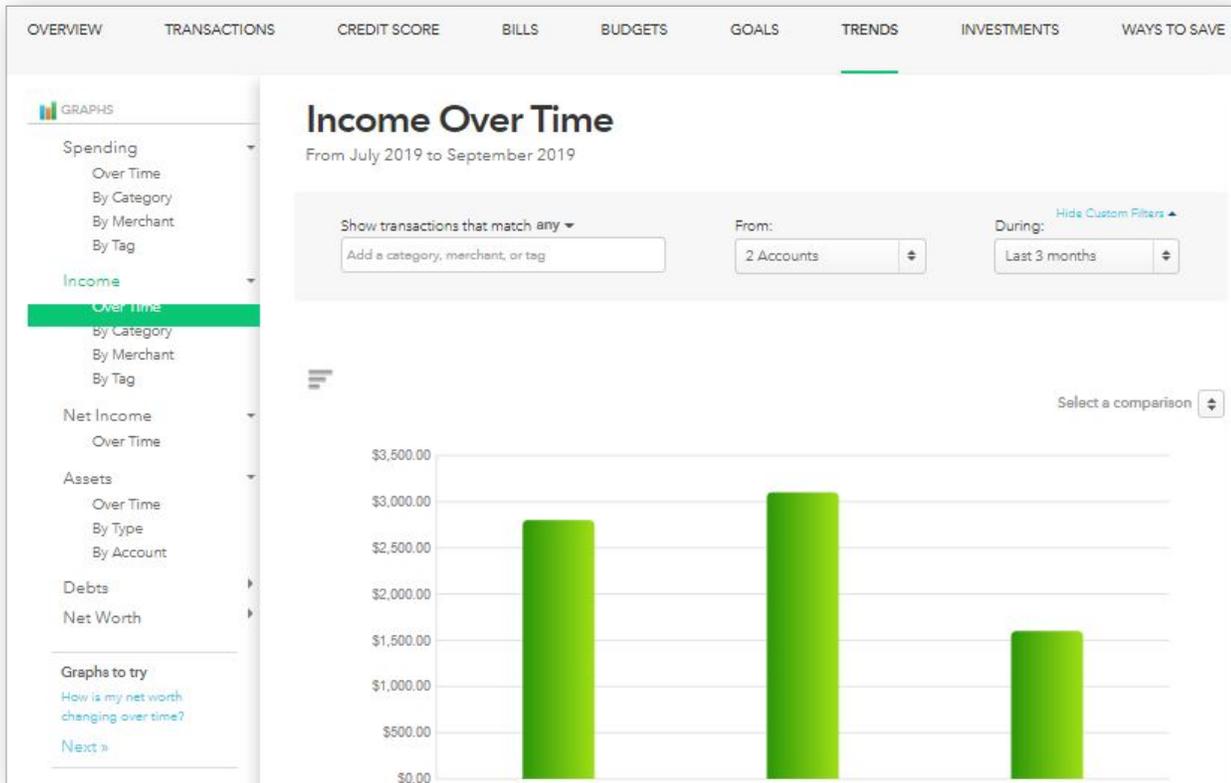


Figure 4: Trends Tab

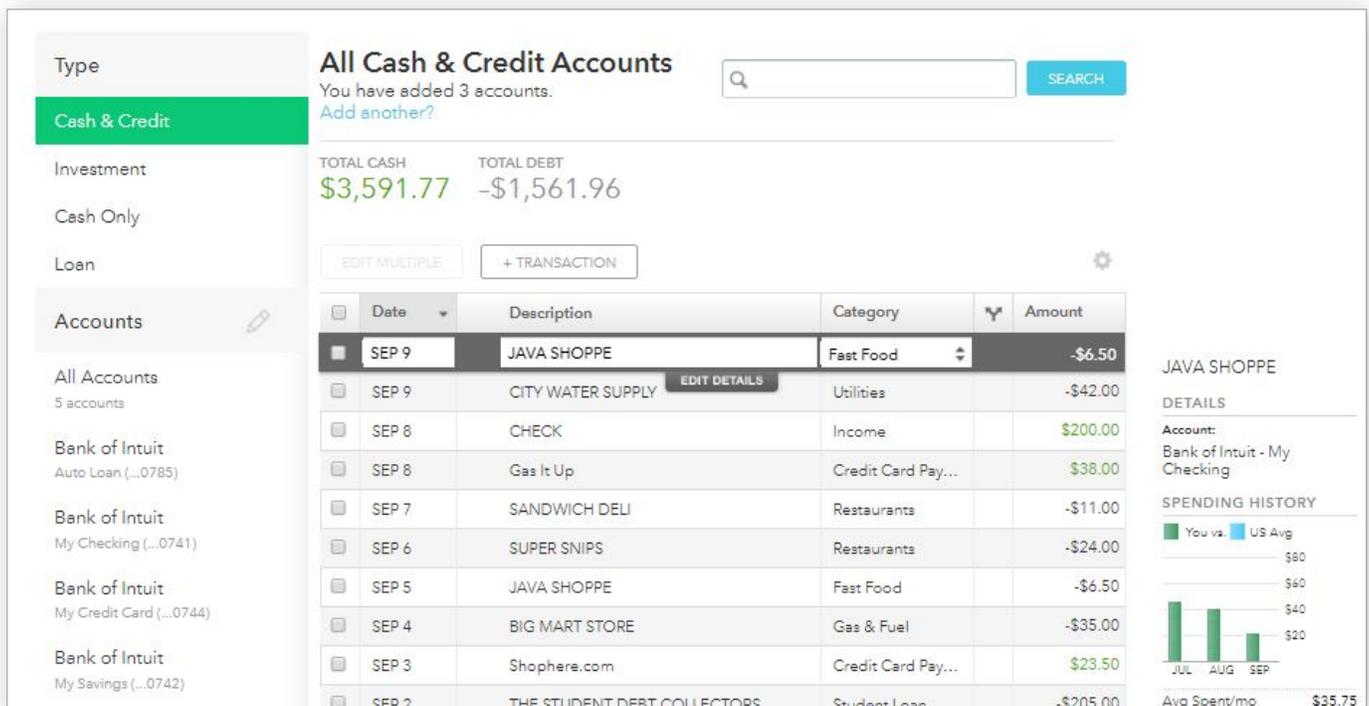


Figure 5: Transactions Tab

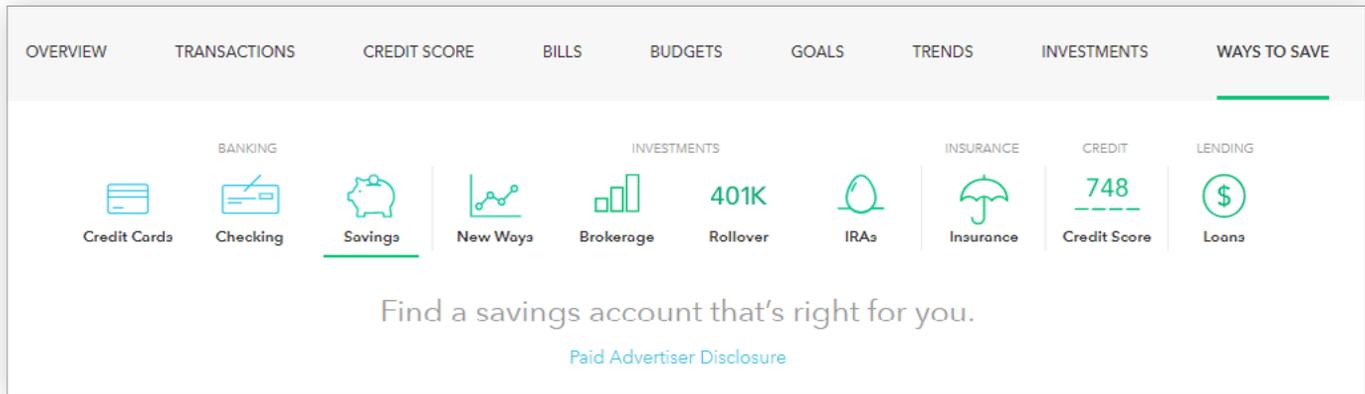


Figure 6: Ways to Save tab. Select Savings.

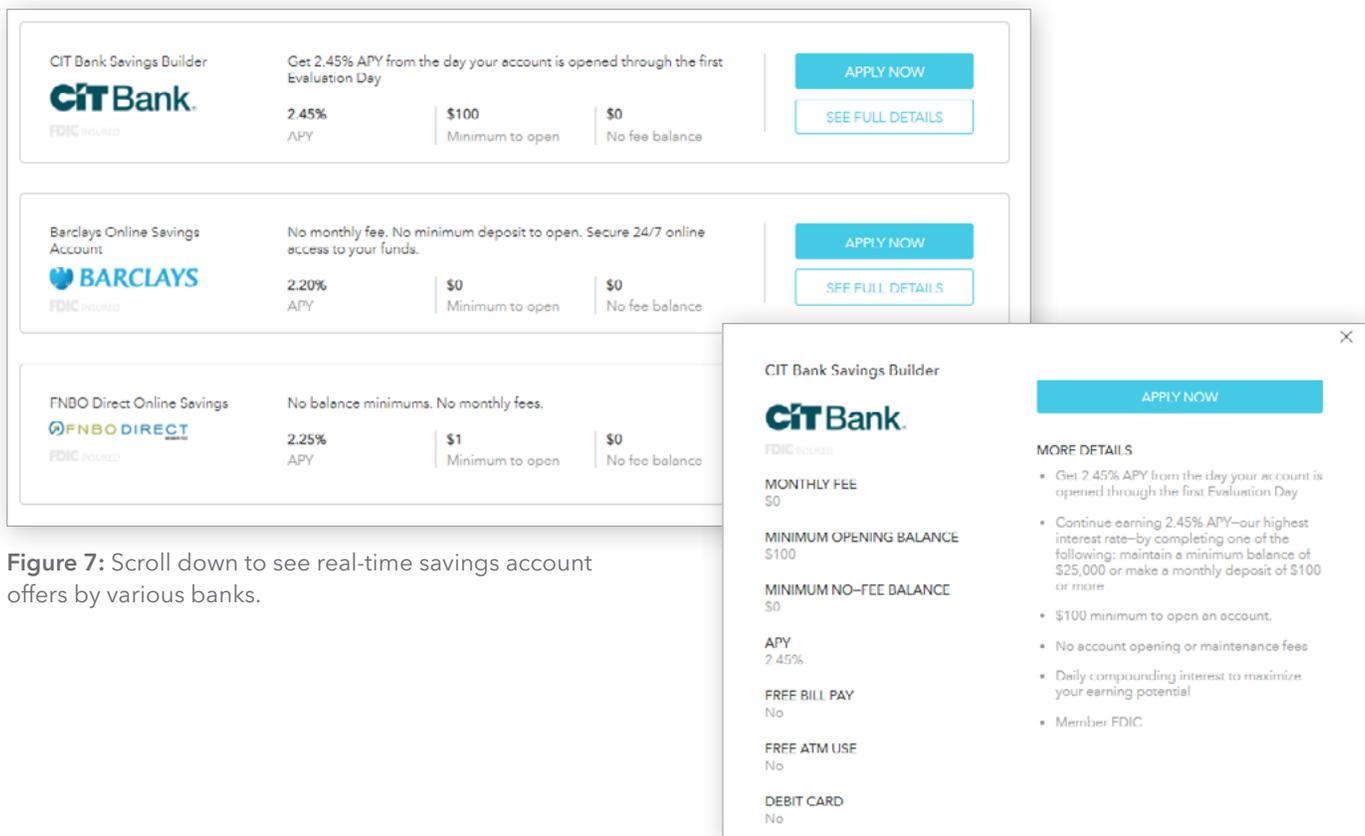


Figure 7: Scroll down to see real-time savings account offers by various banks.

Figure 8: Click on any one of the offers to see details including monthly fee, minimum opening, APY, and other features.