Comparing Savings Accounts Student Worksheet



Part 1: Isaiah's Savings

ACCOUNTS	\$
V [O] Cash	\$4,957.81
Earn more with high-inte	erest savings »
My Checking Bank of Intuit	\$2,648.53 8 minutes ago
My Savings Bank of Intuit	\$2,309.28 8 minutes ago
Credit Cards	-\$2,119.44

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.

ERVIEW	TRANSACTIONS	CREDIT SCORE	BILLS	BUDGETS	GC TRE	NDS INVESTMENTS	WAYS TO SAVE
GRAPHS		Spending	Over	Time			
Spending			- abruary	2020			
By Catego	pry					Hide	Custom Filters +
By Mercha	ant	Show transactions t	hat match ony -	•	From:	During:	
by rag		Add a catogory, mo	rchant, or tag		All Accounts	Last 3 mon	tha 🗘
Income	•						
Net Income	•						
Assets	•						
Debts	- F	=					
Net Worth	- F	-				Sel	ect a comparison 🖨
Graphs to try		\$3,000.00					
How is my net w	vorth		_	-			
changing over e	arrie :	\$2.500.00					
Next »							
		\$2,000.00				_	10.0
PREFERENCES							
No Hidden Ac	counts edit	\$1,500.00					
N. I. I.							

- 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.

GRAPHS		Income Over Time		
Spending Over Time	*	From December 2019 to February 2020		
By Category By Merchant		Show transactions that match ony ~	From:	Hide Custom Filters - During:
By Tag		Add a category, merchant, or tag	All Accounts	Last 3 months 🗘
Income	-			
Over Time				
By Category				

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.

		+ TRANSACTION			0
	Date +	Description	Category	۷	Amount
	FEB 15	Imusic LIc	income 🗘		\$1,400.00
	FEB 15	SANDWICH DELI	Restaurants		-\$7.0
	FEB 14	Gas It Up	Credit Card Pay		\$42.0
	FEB 13	PRESS N CLEAN	Alcohol & Bars		-\$17.0
8	FEB 12	Grocery Giant	Credit Card Pay		\$40.0
	FEB 11	CHECK	CHECK		-\$40.0
	FEB 11	JAVA SHOPPE	Fast Food		-\$4.2
	FEB 10	BURGER BAR	Fast Food		-\$8.0
	FEB 9	FASHION OUTLET	Clothing		-\$55.0
	FEB 8	CHECK	Income		\$300.0





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.

- 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") No No Yes Yes Free Bill Pay? No No Yes Yes Free ATM use? No Yes No Yes Comes with a debit card? Yes No Yes No
- 9. Choose any two (2) offers to compare. Use the grid provided below.

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?



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.

Intuit	Minturt			+ ADD ACCOUNTS	SETTING	is profile	TOUR	LOG OUT
🕐 mint 🚭 quickbooks 🤣 turbotax	OVERVIEW TRANSACTIO	ONS CREDIT SCORE	BILLS	BUDGETS	GOALS	TRENDS	INVESTMENTS	WAYS TO SA
One Account. Everything Intuit.								
Sign in to your intuit account to access all our products including Mint. Learn more	ACCOUNTS	(i)	BILLS					(j)
il or user ID	V 💽 Cash	\$4,463.69	Protect y reminde	your credit score a ers.	nd save on late	fees with our bi		
	Earn more with high-	interest savings »	Track a b	bill				
word	My Checking Bank of Intuit	\$1,702.00 a few seconds ago						
Remember me	My Savings Bank of Intuit	\$2,761.69 a few seconds ago	SUGGES	STED OFFERS				
🔒 Sign In	Figure 2: Mint Da	ashboard						

Figure 1: Mint Log In Screen



Figure 3: Savings Account detail and transactions.





Figure 4: Trends Tab

Туре	All Cash & You have added	SEARCH			
Cash & Credit	Add another?				
Investment	тотаl сазн \$3,591.77	тотаl debt -\$1,561.96			
Loan		+ TRANSACTION		¢	
Accounts 🖉	🔲 Date 👻	Description	Category	₩ Amount	
	SEP 9	JAVA SHOPPE	Fast Food 🗘	-\$6.50	
All Accounts 5 accounts	SEP 9	CITY WATER SUPPLY	T DETAILS Utilities	-\$42.00	DETAILS
D (1) - 5	SEP 8	CHECK	Income	\$200.00	Account:
Auto Loan (0785)	SEP 8	Gas It Up	Credit Card Pay	\$38.00	Bank of Intuit - My Checking
Bank of Intuit	SEP 7	SANDWICH DELI	Restaurants	-\$11.00	SPENDING HISTORY
My Checking (0741)	SEP 6	SUPER SNIPS	Restaurants	<mark>-</mark> \$24.00	You vs. US Avg
Bank of Intuit	SEP 5	JAVA SHOPPE	Fast Food	-\$6.50	\$60
My Credit Card (0744)	SEP 4	BIG MART STORE	Gas & Fuel	-\$35.00	\$40
Bank of Intuit	SEP 3	Shophere.com	Credit Card Pay	\$23.50	JUL AUG SEP
My Savings (0742)	SEP 2	THE STUDENT DEBT COLL	ECTORS Student Loan	-\$205.00	Avg Spent/mo \$

Figure 5: Transactions Tab



OVERVIEW	TRANSACTIONS	CREDIT SCORE	BILLS	BUDGETS	GOALS	TRENDS	INVESTMENTS	WAYS TO SAVE
Credit Car	BANKING	Savings New Ways	Brokerage	ESTMENTS 401K Rollover	IRA9		CREDIT 748 Credit Score	LENDING \$ Loans
		Find a savi	ngs acco Paid Adve	unt that'	s right fo ®	r you.		

Figure 6: Ways to Save tab. Select Savings.

Cit Bank.	Get 2.45% APY fr Evaluation Day 2.45% APY	om the day your account is of \$100 Minimum to open	sened through the first \$0 No fee balance	APPLY NOW SEE FULL DETAILS	
Barcleys Online Sevings Account BARCLAYS FDIC MONED	No monthly fee. access to your fu 2.20% APY	No minimum deposit to open inds. \$0 Minimum to open	Secure 24/7 online \$0 No fee balance	APPLY NOW SEE FULL DETAILS	
FNBO Direct Online Savings FNBO DIRE <u>CT</u> FDIC MUNED	No balance minir 2.25% APY	mums. No monthly fees. \$1 Minimum to open	\$0 No fee balance	CIT Bank Savings Builder CIT Bank. FDIC Mode MONTHLY FEE S0	APPLY NOW MORE DETAILS • Get 2.45% APY from the day your account is opened through the first Evaluation Day
r re 7: Scroll down tw rs by various banks	o see real-tim	ie savings accour	it	MINIMUM OPENING BALANCE S100 MINIMUM NO-FEE BALANCE S0	 Continue earning 2.45% APY-our highest interest rate-by completing one of the following: maintain a minimum balence of \$25,000 or make a monthly deposit of \$100 or more \$100 minimum to open an account.
				APY 2.45% FREE BILL PAY	 No account opening or maintenance fees Daily compounding interest to maximize your earning potential

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