

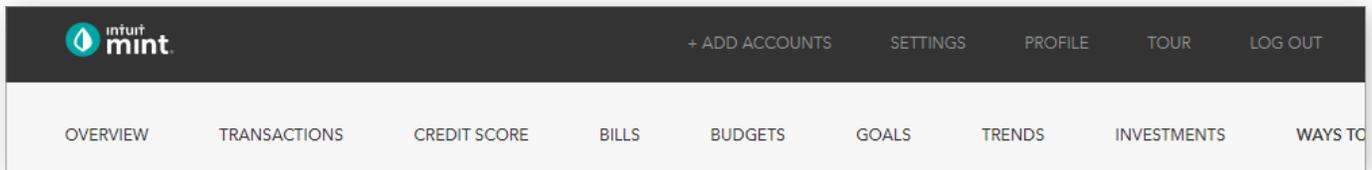


Intuit Education: Activities

- > Intro to Mint
- > Comparing Savings Accounts
- > Budgeting: Income and Expenses
- > Evaluating Credit Card Offers
- > Analyzing a Credit Report and Score



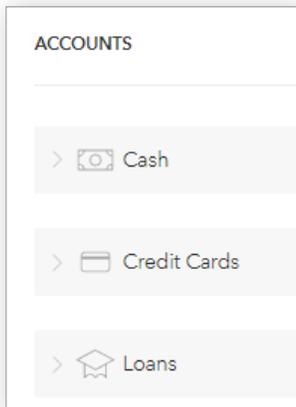
Intro to Mint Student Worksheet



Part 1: Overview Tab

You should be at the Mint **Overview** tab. If not, click on overview from the menu at the top of the page. Mint imports transactions from Isaiah's financial accounts. On the left side of the page, you can see the accounts and balances.

- Record each account name and balance:



ACCOUNT	ACCOUNT NAME	BALANCE
Cash		\$
Cash		\$
Credit Card		\$
Loan		\$
Loan		\$

Note: Clicking on the gray arrows will expand or collapse accounts

Scrolling down on the **Overview** tab, on the left side is a graph that shows net income by month. A green bar indicates more income than spending; a red bar more spending than income.

- Does Isaiah have a net surplus or deficit this month?
How does it compare to last month?



Part 2: Transactions Tab

Click on the **Transactions** tab. Here we see all Isaiah's spending, all sorted by date.



The screenshot shows the 'TRANSACTIONS' tab in the Intuit Mint interface. The left sidebar has 'Type' selected, with 'Cash & Credit' highlighted. The main area shows 'All Cash & Credit Accounts' with a search bar and a 'SEARCH' button. Below this, it displays 'TOTAL CASH \$4,880.74' and 'TOTAL DEBT -\$1,660.04'. There are buttons for 'EDIT MULTIPLE' and '+ TRANSACTION'. A table of transactions is visible, with the following data:

Date	Description	Category	Amount
MAR 21	Epic	Restaurants	-\$9.00
MAR 20	Grocery Giant	Credit Card Pay...	\$60.00

3. List Isaiah's three most recent transactions:

DATE	DESCRIPTION	CATEGORY	AMOUNT
			\$
			\$
			\$

On the left side, we can choose to see transactions for any individual account instead of all accounts:

4. Click on Isaiah's **My Savings** account.
 How much does Isaiah transfer to his savings each month?
 How much did Isaiah earn in interest last month?

5. Click on Isaiah's **My Credit Card** account.
 Where are some frequently occurring places Isaiah uses his credit card for purchases?
 When did Isaiah last make a credit card payment? How much was the payment?

Part 3: Credit Score

At the **Credit Score** tab, we can learn about Isaiah's credit rating. If you do not see a score, see directions in the Connecting to Mint Guide.

6. What is Isaiah's credit score and ranking?

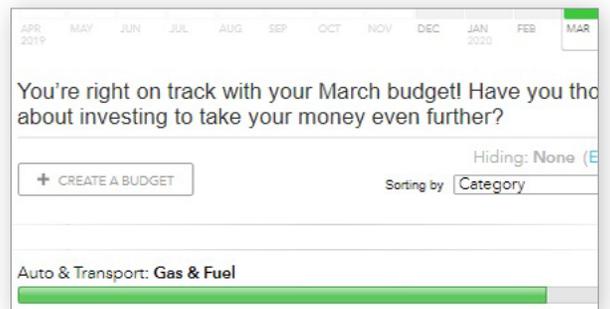
Poor
 Fair
 Good
 Very Good
 Excellent

Part 4: Budgets

This tool is an interactive section of Mint where users can set up spending categories and set limits for themselves.

By default, a couple budget categories are set up with sample limits. For example, **Auto & Transport: Gas & Fuel**.

7. Analyze the **Auto & Transport** budget.
 What is the current suggested budget limit?
 How much has Isaiah spent so far this month?



Click on the heading or magnifying glass icon to view transactions for **Gas & Fuel**.

8. Click to view the transactions.
 Describe the transactions for **Auto & Transport**.
 Where and how much are some of the transactions?



To interact with this budget, click to change the budget limit. The color may be green (Isaiah is within his budget), yellow (approaching limit), or red (over limit).

9. Click to change the budget limit to see how the color change.



Check complete

Part 5: Trends

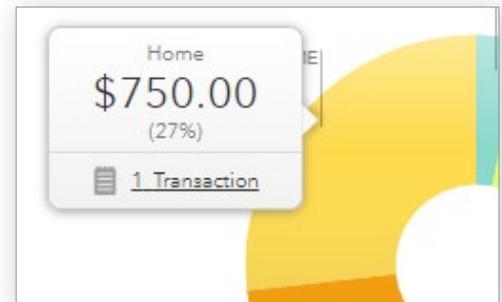


In this tab, we see charts that illustrate Isaiah's spending and income over time.

There are many types of charts listed on the left side of the page.

On the left side, click on **Spending**, and then choose **By Category**. Above the pie chart, make sure to select **Last Month**.

10. List the biggest five (5) categories of Isaiah's spending.



Hover over any piece of the pie to see the amount and percent that will appear in a pop-up box. Add the amount and percent to the above category list.

In addition to seeing the amount and percent, a link appears in a pop-up box. It links to the transactions that make up spending for that category.

11. Click to see the transactions for Home. What is/are the transactions?

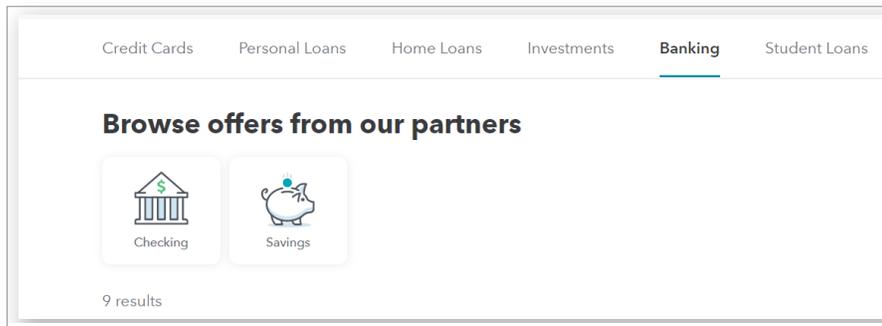
Change the chart type to **Income**, then **Over Time**. Above the chart, select **Last 3 Months**. Here we see how much Isaiah is earning each month from his jobs.

12. How much does Isaiah earn each month?
Is it the same every month?



Part 6: Ways to Save

Mint's **Ways to Save** tab shows offers from current banks for savings, loans, credit, and more. While Isaiah already has a **Savings** account, he can investigate other bank offers. He may find one that offers better terms.



Click to look at the **Savings** account offers.

13. Choose any one of the offers. Record:

BANK NAME	ACCOUNT NAME	APY	MINIMUM NEEDED	MONTHLY FEE
		%	\$	\$

Part 7: Conclusion

People manage their money and budget in different ways. Mint is one of those ways.

14. From the parts of Mint that you've seen, what are two features that make it a useful tool to manage money?

Welcome Survey

We want to know who you are and what brought you to these Mint activities.

Click [this link](#) or scan the QR code to take a short survey.

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

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 shows financial information. Running across the top of the screen are the various tabs.
3. On the left side of the **Overview** tab, Isaiah's accounts appear.
4. In the **Transactions** tab all the individual transactions for Isaiah are in order by date and can be seen entirely or by account.
5. The **Credit Score** tab shows Isaiah's credit score.
6. The **Budgets** tab is also interactive. Mint does a basic set-up of a budget for Mint users.
7. The **Trends** tab shows historical income and spending.
8. Finally, the **Ways to Save** tab shows offers from banks and other institutions.

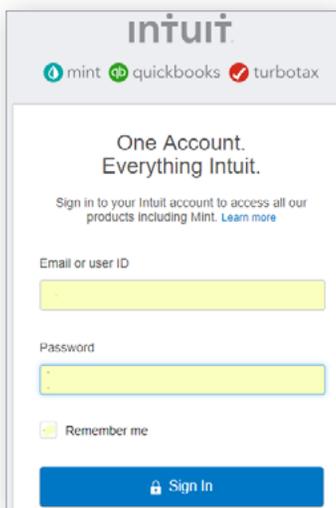


Figure 1: Mint Log In Screen
Log in to Mint using the same device every time.

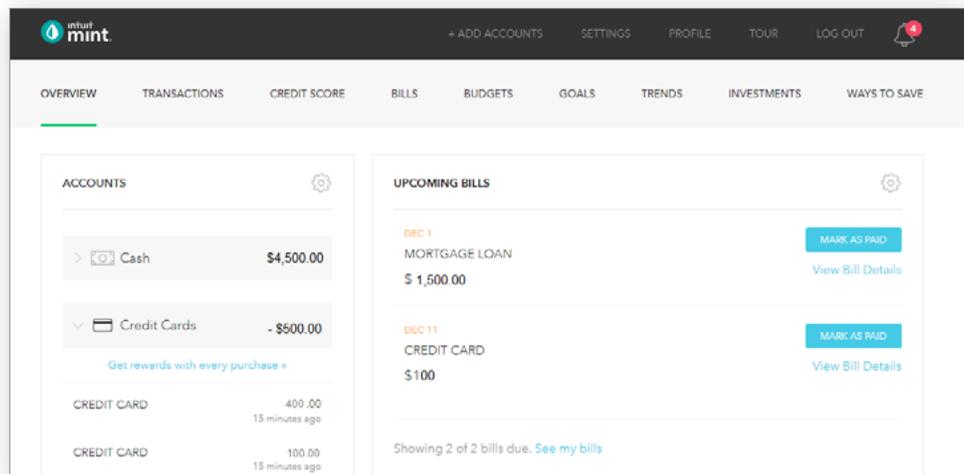


Figure 2: Mint Dashboard
Close any pop-up ads that appear.

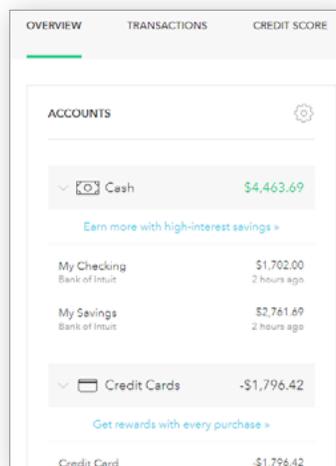


Figure 3: Isaiah's accounts appear in a vertical bar on the left side of the screen. Click on any one to see transactions for that account.

Figure 4: Transactions

Click on All Accounts to see all Isaiah's transactions. Or, choose one account such as Auto Loans, to see transactions for that specific account.

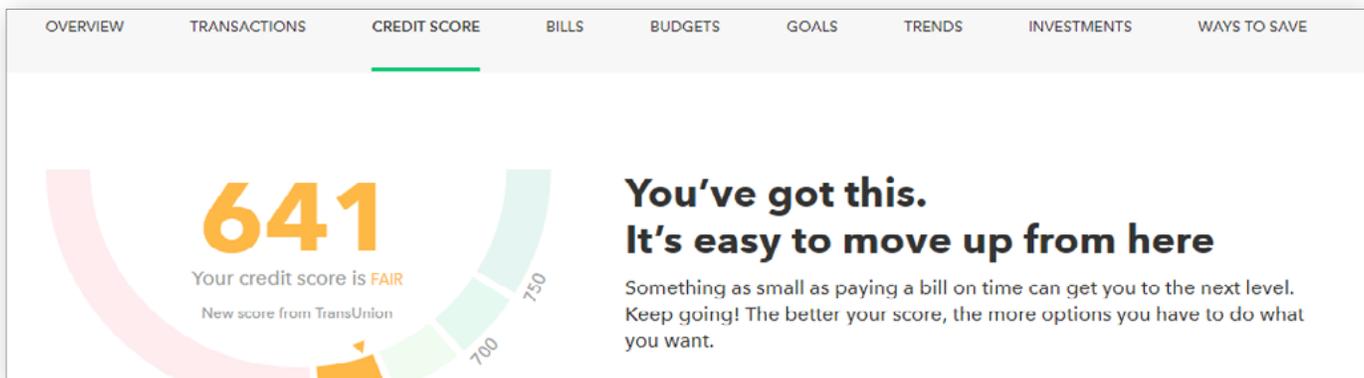
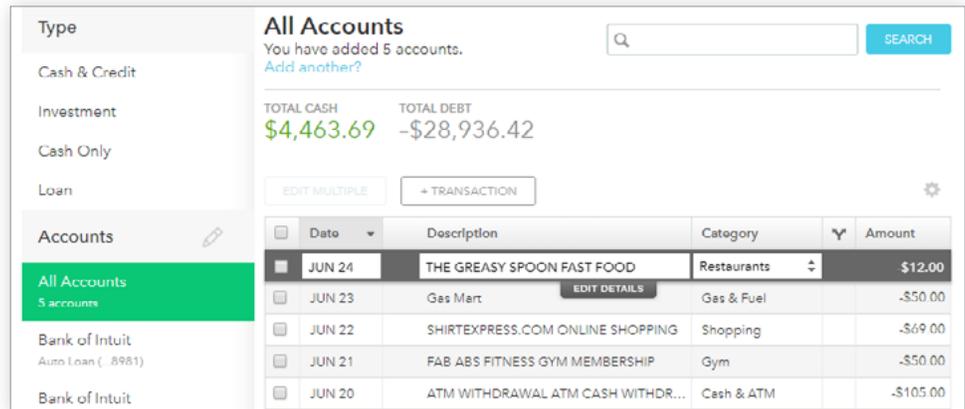


Figure 5: Credit Score

This is the 3rd tab from the left on Mint's dashboard.

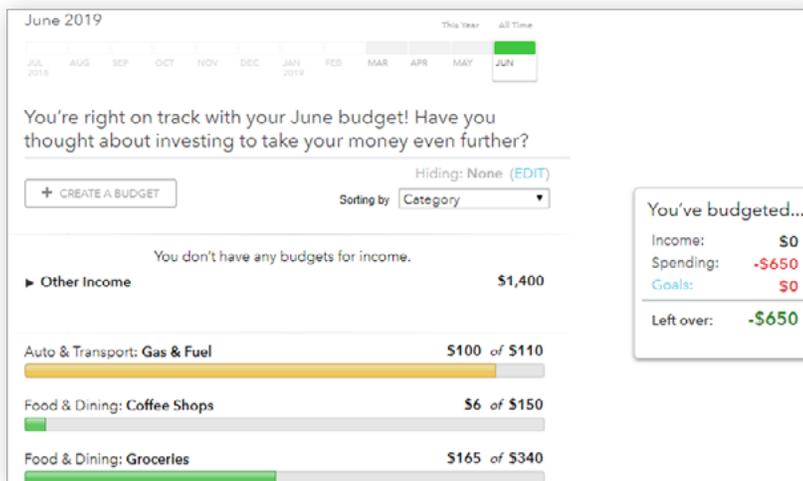


Figure 6: Budgets

In Mint, the budgets are set up for a couple categories.

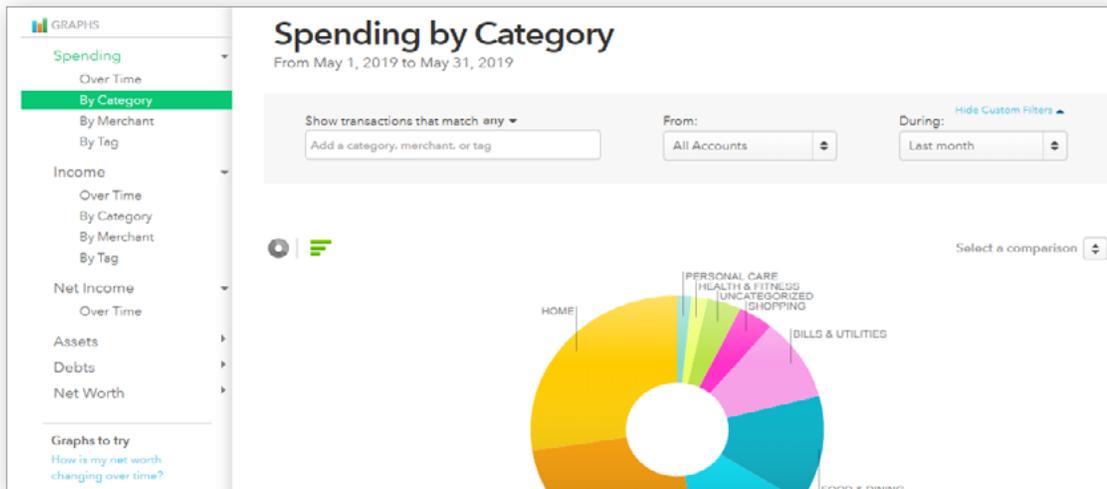


Figure 7: Trends

The right side of the screen in Trends allows the user to choose from a list of graphs by major heading (Spending) and as minor heading (By Category). In addition, a time range can be selected from the drop-down menus above the graph itself.

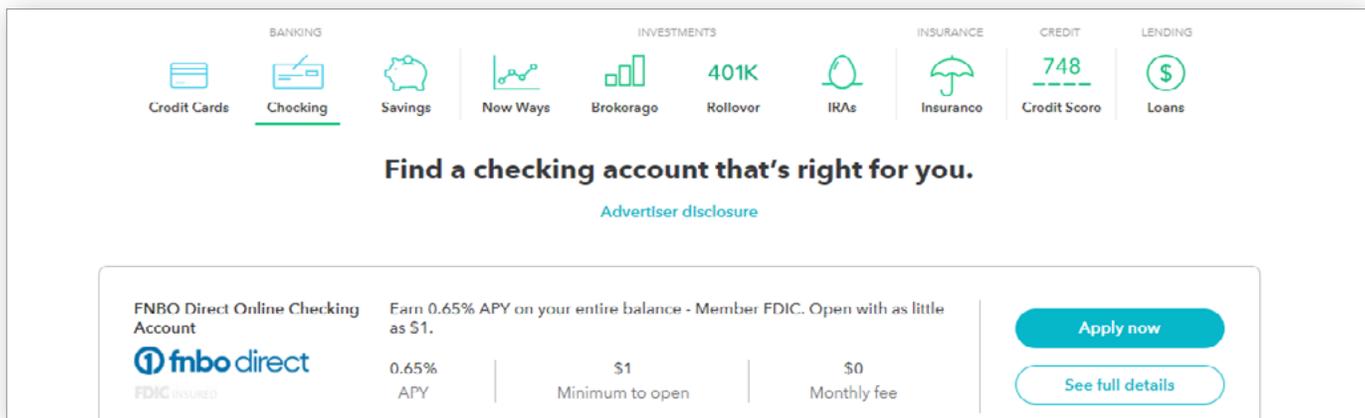


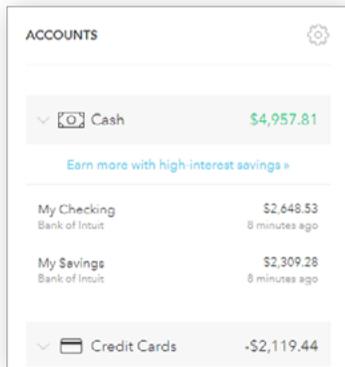
Figure 8: Ways to Save

Mint has a list of ways to save running across the top of the tab. Click on checking, for example, will bring up a list of current checking account offers and details of the account.

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.

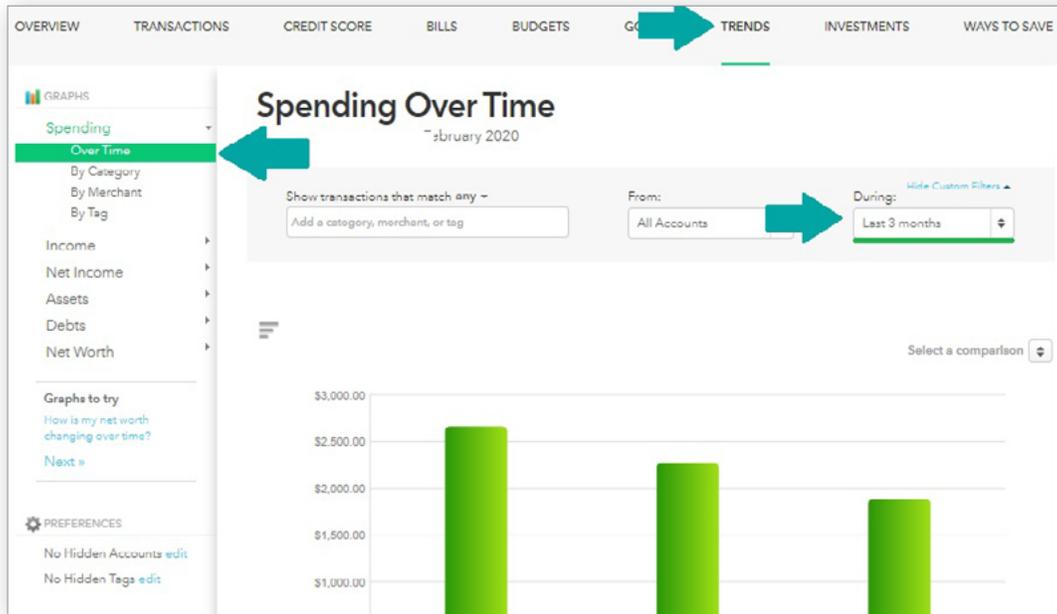
3. List the recent interest deposits that Isaiah has received from his savings.

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	Intuit 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.

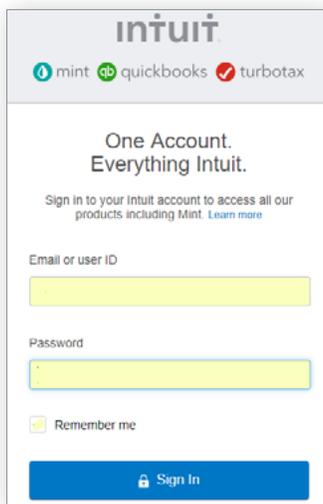


Figure 1: Mint Log In Screen

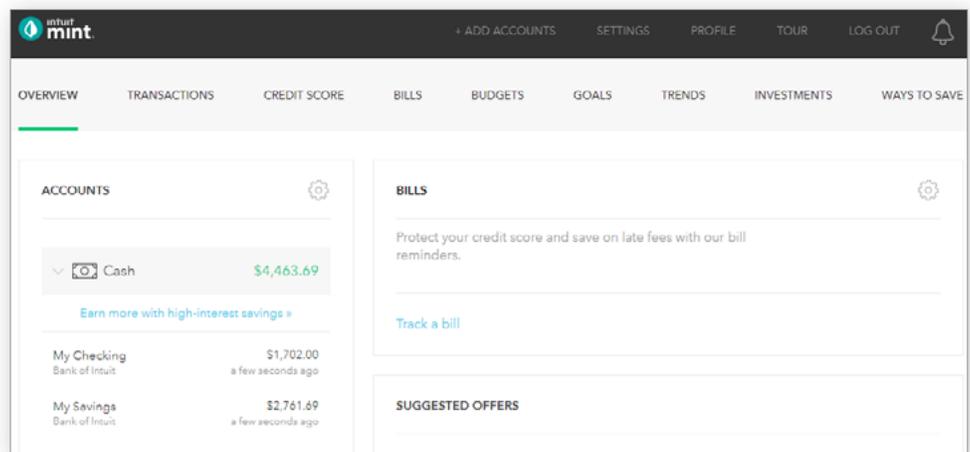


Figure 2: Mint Dashboard

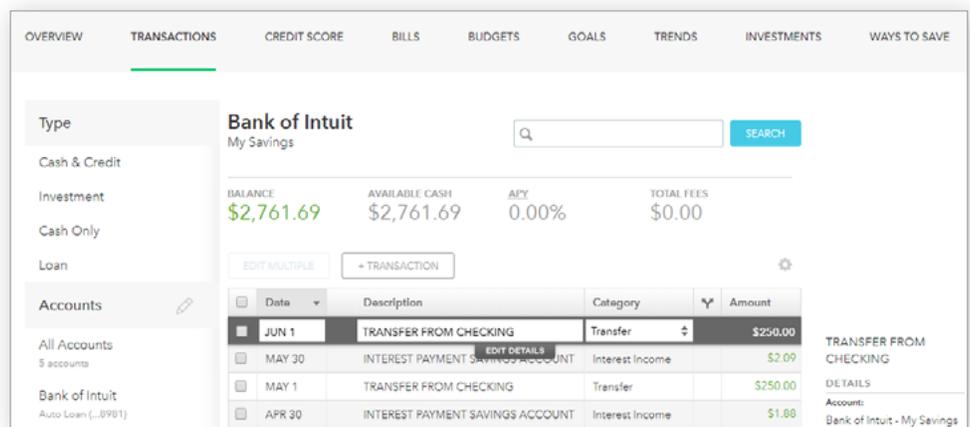


Figure 3: Savings Account detail and transactions.

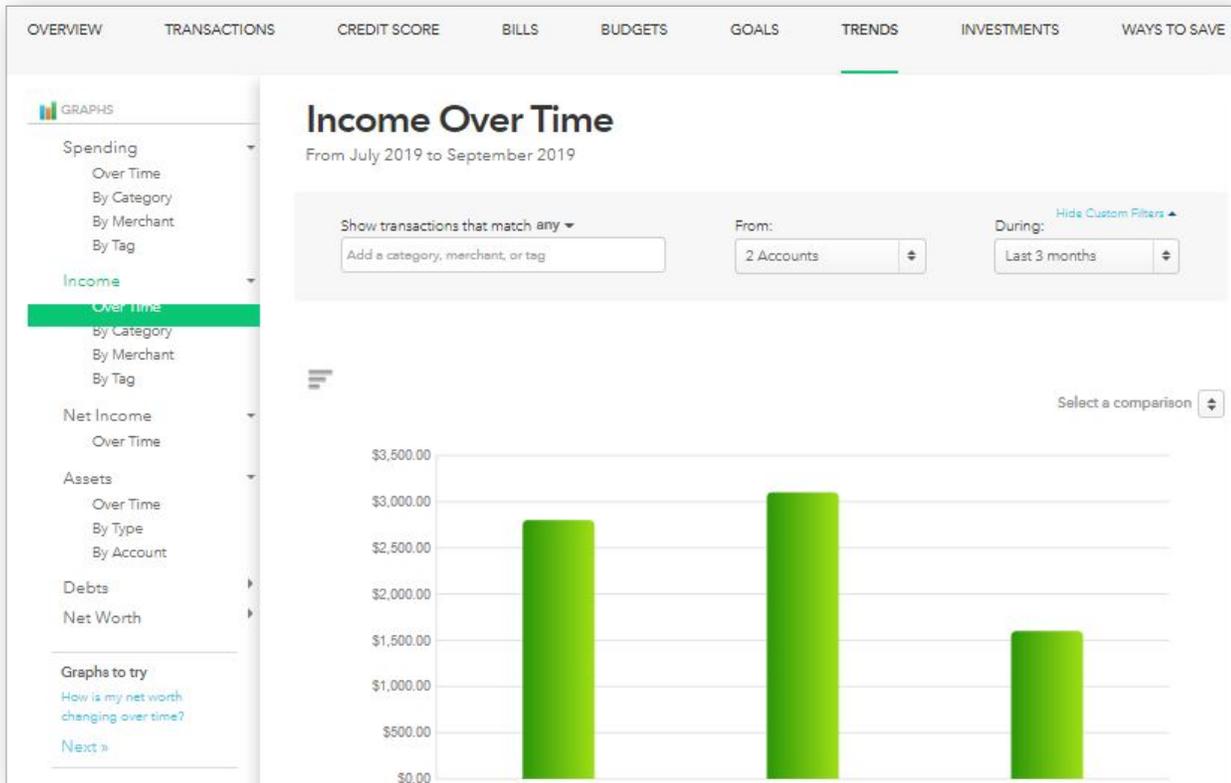


Figure 4: Trends Tab

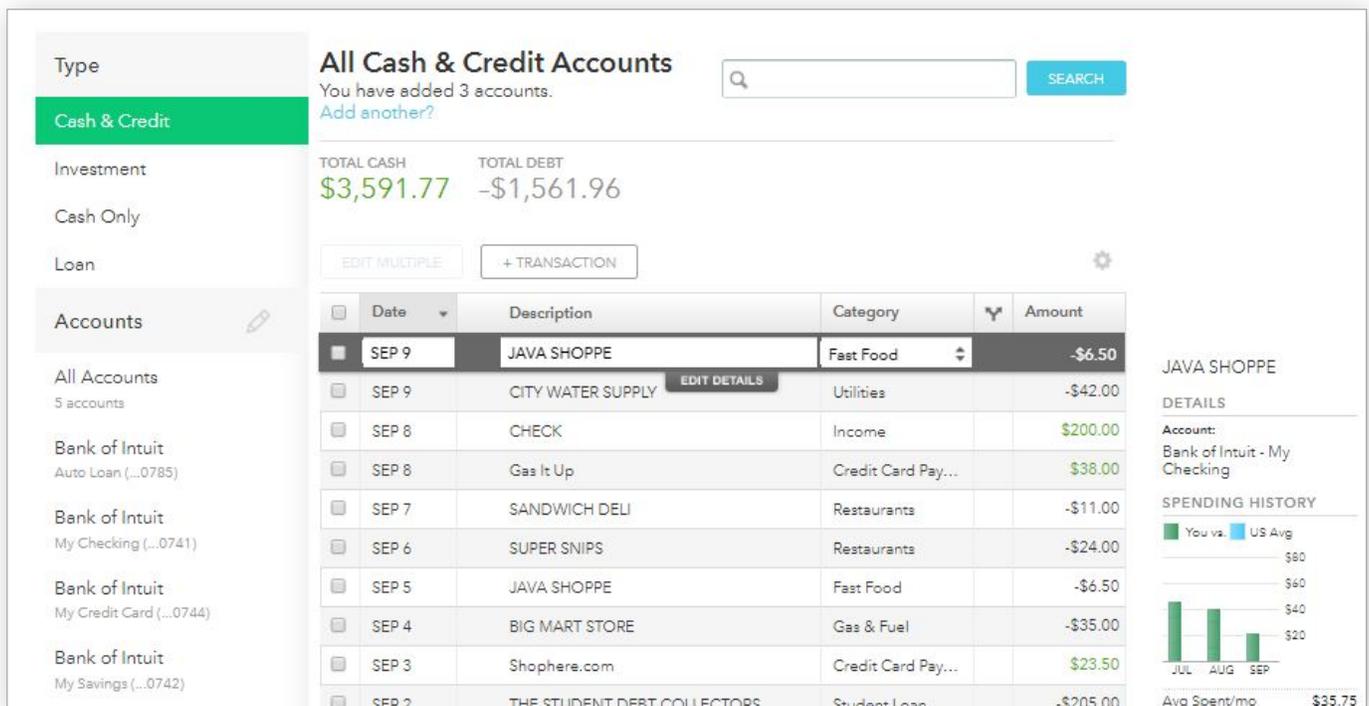


Figure 5: Transactions Tab

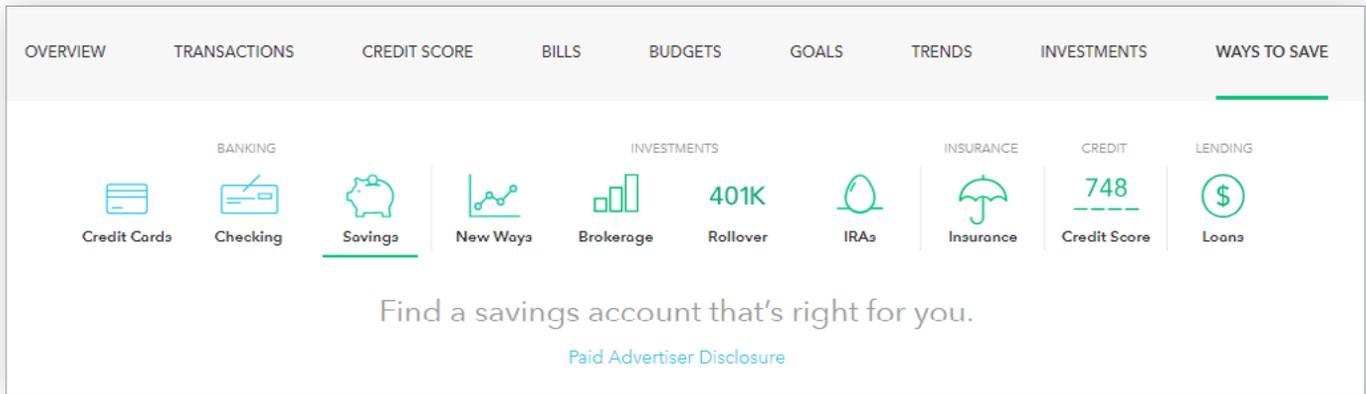


Figure 6: Ways to Save tab. Select Savings.

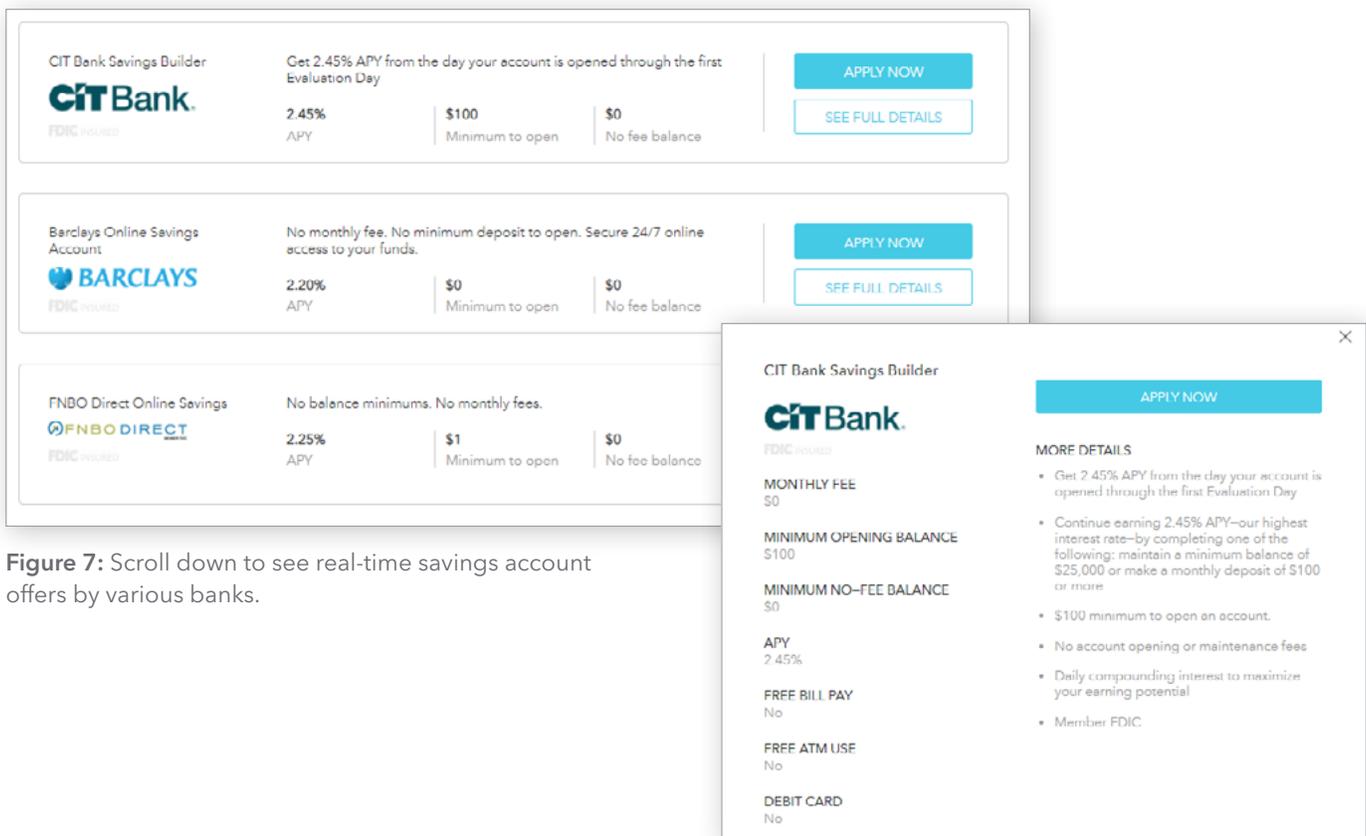


Figure 7: Scroll down to see real-time savings account offers by various banks.

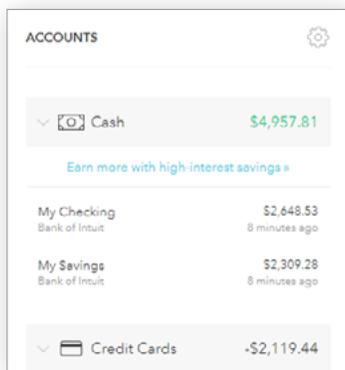
Figure 8: Click on any one of the offers to see details including monthly fee, minimum opening, APY, and other features.

Budgeting: Income & Expenses Student Worksheet



No matter how much or little money a person has, everyone needs a budget – a plan for income, spending, and savings. This is one of the most important ways to successfully manage finances!

Part 1: Isaiah's Spending



From the Mint Overview tab on the left side Isaiah has checking account and credit card account. There are the two accounts Isaiah uses daily.

1. Record the balance of Isaiah's checking & credit card accounts.

Click on Isaiah's **My Checking** account to see checking transactions.

All the **expenses are in black** while **income from paycheck deposits are in green**. Isaiah's balance is a result of income minus expenses.

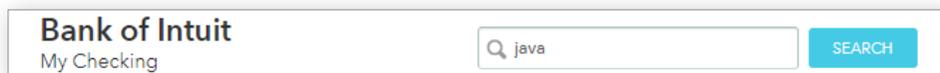
2. Record Isaiah's most recent three purchase transactions (*expenses*):

DATE	DESCRIPTION	CATEGORY	AMOUNT
			\$
			\$
			\$

Isaiah is paid via direct deposit as his job at iMusic, LLC – pay is transferred electronically and not via physical check. Isaiah is paid semi-monthly (twice per month) at the middle and end of each month.

3. When did Isaiah last earn income? How much did he earn?

Analyzing transactions can give us insight into Isaiah's spending habits. For example, Isaiah likes coffee and is a regular at Java Shoppe. If you enter "Java" or "Java Shoppe" in the search bar, Mint will filter for you.



4. Describe Isaiah’s spending at Java Shoppe. How often does he visit Java Shoppe?
How much does he typically spend at Java Shoppe?

Clear the Java search by pressing the “clear this search” button located just above the list of transactions.

Coffee is a variable expense – the amount Isaiah spends on coffee differs each month depending on how often he goes to Java Shoppe. Conversely, rent is a fixed cost for Isaiah: rent is the same each month.

5. Find Isaiah’s monthly rent payment by searching for “rent”.
What is the amount? What is the name of Isaiah’s apartment complex?

One important part of creating a budget is to categorize spending. Mint categorizes transactions as they are imported. Most of the time, Mint is correct:

<input type="checkbox"/>	Date	Description	Category	Amount
<input type="checkbox"/>	JUL 16	BURGER BAR	Fast Food	-\$9.00
<input type="checkbox"/>	JUL 16	4-WHEELS LOAN	Auto Payment	-\$280.00

But sometimes Mint incorrectly categorizes transactions as they are imported from Isaiah’s bank. For example, Acorn is a way that Isaiah invests money and is incorrectly categorized as “Buy”.

<input type="checkbox"/>	JUN 26	ACORNS	Buy	-\$50.00
<input type="checkbox"/>	JUN 24	CREDIT CARD PAYMENT	Credit Card Pay...	-\$75.00
<input type="checkbox"/>	JUN 23	Dunkin Donuts	Coffee Shops	-\$8.00

We can change the category for any transaction using the dropdown under category. For example, find the investments transaction – “ACORNS”. Select an appropriate category from the dropdown.

<input type="checkbox"/>	Date	Description	Category
<input type="checkbox"/>	JUN 26	ACORNS	Buy
<input type="checkbox"/>	JUN 24	CREDIT CARD PAYMENT	Auto & Transport
<input type="checkbox"/>	JUN 23	Dunkin Donuts	Bills & Utilities
<input type="checkbox"/>	JUN 20	Venmo	Business Services
<input type="checkbox"/>	JUN 17	Netflix	Education
<input type="checkbox"/>	JUN 14	...	Entertainment
<input type="checkbox"/>	JUN 11	...	Fees & Charges

6. Which of the following categories would be the appropriate choice for Acorn?

Entertainment
 Investments
 Personal Care
 Bills & Utilities

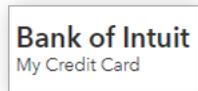
In addition to categorizing transactions, Isaiah can 'tag' transactions. A tag is a way for Isaiah to make a comment or note to himself. For example, Isaiah occasionally shops at Walgreens which is across the street from where he works. First, search for the Walgreens transactions and click 'Edit Details'.

<input type="checkbox"/>	Date	Description	Category	Amount
<input checked="" type="checkbox"/>	JUL 26	Walgreens	Pharmacy	-\$22.05
<input type="checkbox"/>	JUN 24	Walgreens	Pharmacy	-\$85.00

Now, select the tag 'Reimbursable' and add the note: "For work. Don't forget to turn in the receipt!". Then press 'I'm Done' to complete the tag.

<input checked="" type="checkbox"/>	JUL 26	Walgreens	Pharmacy	-\$22.05
DETAILS		Appears on your Bank of Intuit (My Checking) statement as WALGREENS on Jul 26		
TAGS		<input checked="" type="checkbox"/> Reimbursable <input type="checkbox"/> Tax Related <input type="checkbox"/> Vacation		
NOTES		For work. Don't forget to turn in receipt to accounting! <small>2000 characters max</small>		
<input type="checkbox"/> This is a duplicate		<input type="button" value="CANCEL"/> <input type="button" value="I'M DONE"/>		

Check complete



The checking account transactions are complete!

Now lets look at how Isaiah uses his credit card. Click to select Isaiah's credit card account in Mint on the left side.

- Looking at the credit card transactions, what are some of the common categories that Isaiah uses his card? Do the categories appear similar or different than how Isaish uses his checking?

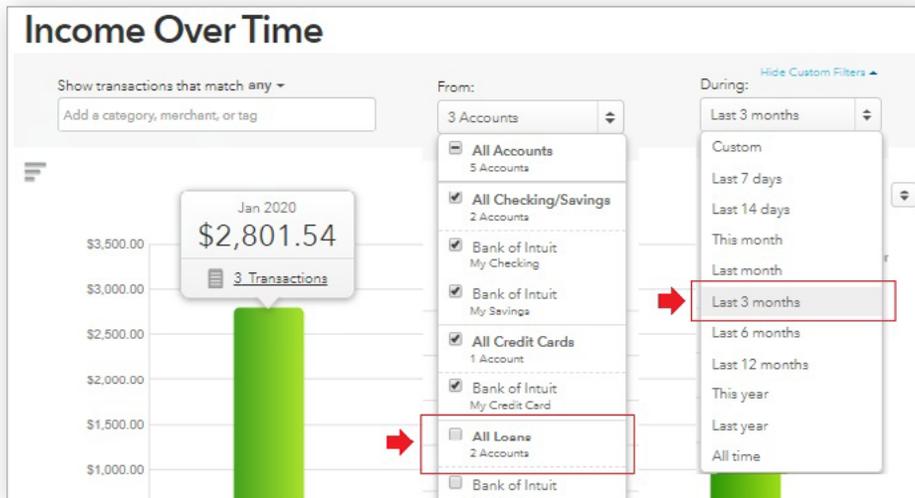
All agree that categorizing is an essential part of budgeting. However, people will have different budget categories based on their age, lifestyle, and income. For example, young adults may not have a rent expense or all insurance expenses. Conversely, young adults may have student (college) loans.

- Isaiah is in his 20s and has many budget categories. List the essential budget categories a teen or young adult in your age range with a job would have.

Part 2: Trends



Clicking on the **Trends** tab in Mint brings you spending graphs. The transaction work you did in Part 1 categorizing transactions makes these graphs accurate.



For each graph, you can customize a couple options.

For this activity, we want to see Checking/Savings & Credit Cards **but not loans**. Uncheck **All Loans**.

Also, select the **Last 3 Months** as the range.

These changes will apply to all graphs.

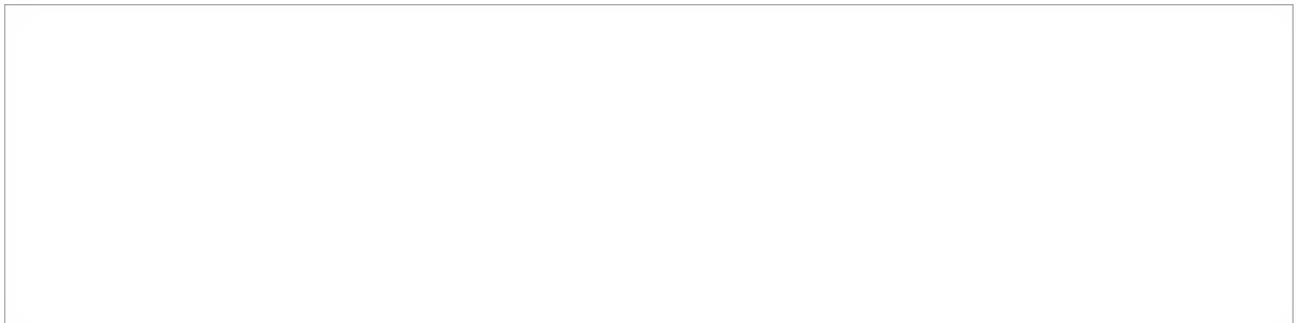
1. Unselect **All Loans** from the first dropdown. Select **Last 3 months** from the second dropdown.

Check complete.

Graph 1 - Income Over Time Bar Graph

A bar graph is useful to compare over time. From the left side of the screen, select the **Income: Over Time** graph. This will create a bar graph of Isaiah's income. Click on any bar to see transaction information.

2. Analyze the last three months of Isaiah's income:
 How much does he make from iMusic per month? Per paycheck?
 How much has he earned from his side income checks each month?



Graph 2 - Spending Over Time Bar Graph

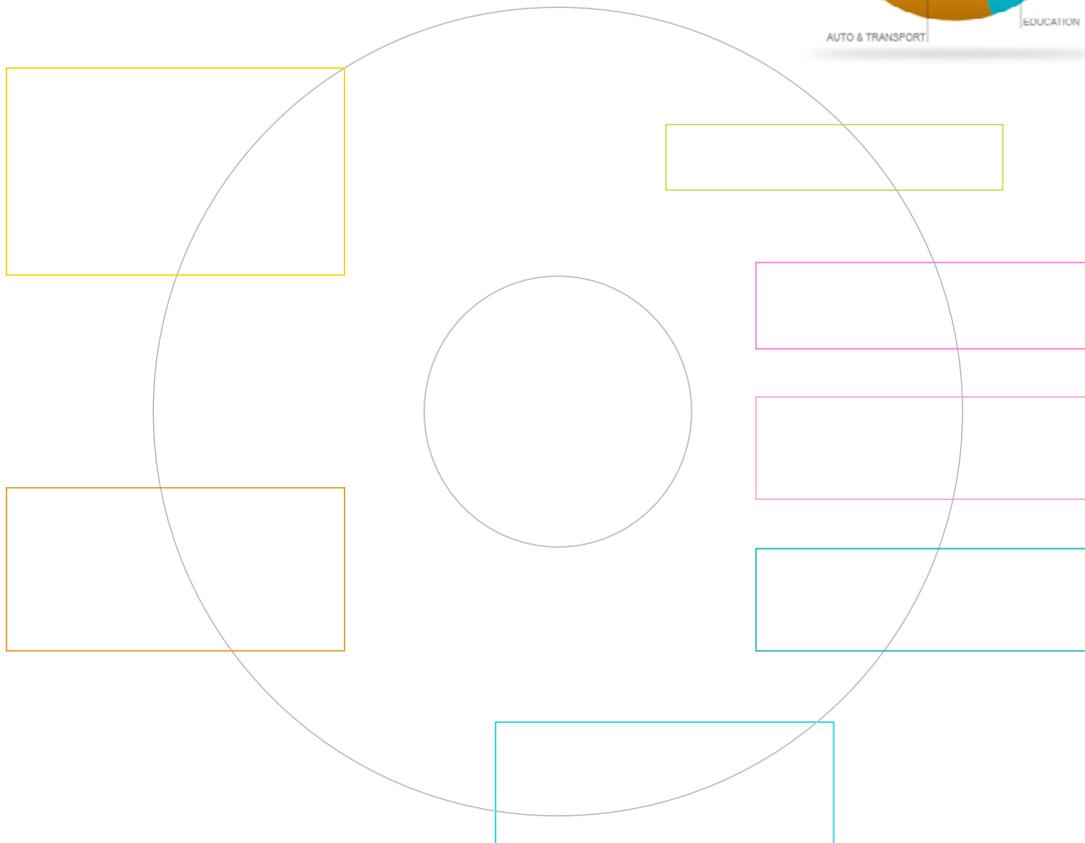
Select the **Spending: Over Time** graph. *(Duration should still be 3 months)*

- How much has Isaiah spent so far this month?
In which of the past two complete months did Isaiah spend the most?
How much is Isaiah spending on average per month?

Graph 3 - Spending By Category Pie Chart

A pie chart is useful to compare proportions or percentages of a whole.
Select **Spending: By Category** graph. *(Duration should still be 3 months)*

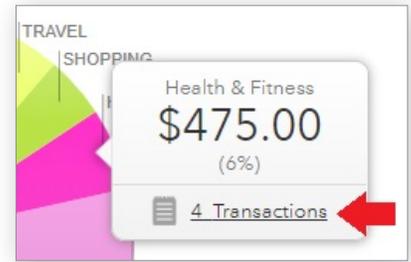
- Fill in Isaiah's pie chart. Add the 7 largest categories with labels and percentages.



Trend Analysis

You've seen Isaiah's transactions and looked at trends. Now it's time for you to evaluate and critique Isaiah and his spending. If you hover your mouse over any pie chart piece, you'll see a transactions list link.

5. Give a short written summary of sections of the pie chart.
 What transactions are in this section?
 Describe if the spending is fixed or variable over the past 3 months.
 Also, explain if the spending is a need or a want for Isaiah.



An example has been done for you for Education.

EDUCATION

This is a fixed cost, exactly \$205 each month, Isaiah is paying his college loans. Only 3 transactions in the last 3 months (1 per month). It is a need because college is important, and Isaiah has to pay back his loans.

HOME

AUTO & TRANSPORT

FOOD & DINING

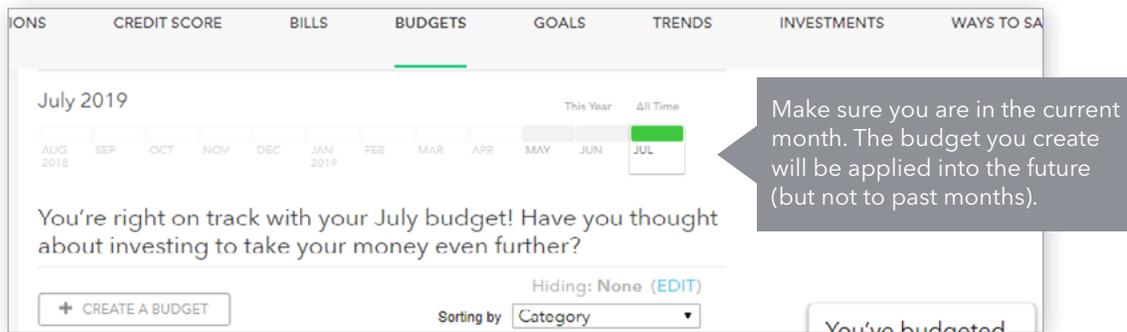
BILLS & UTILITIES

CHOOSE ONE OTHER SECTION

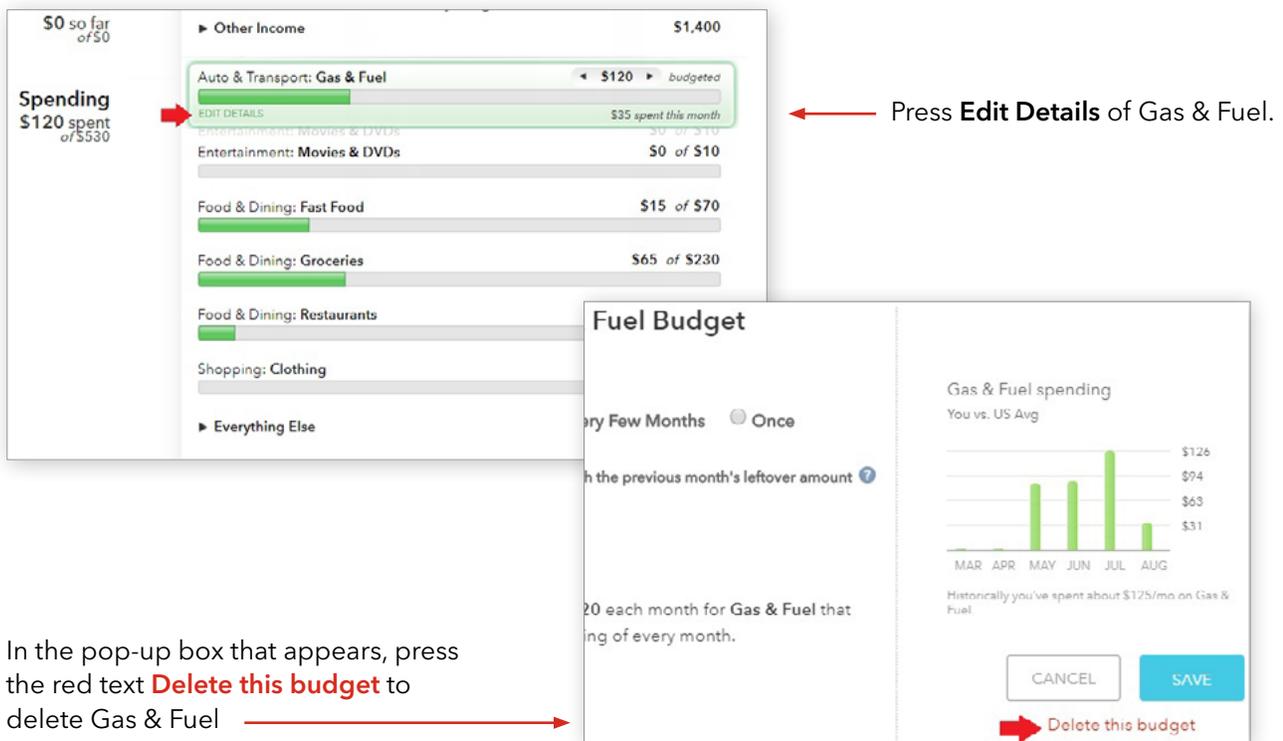
NAME:

Part 3: Budgets

Clicking on the Budgets tab in Mint is where you will create a Budget for Isaiah. Mint starts a budget, but in this part you will create a budget for Isaiah and make some spending goals for him.



Mint sets up a basic budget, but it is not accurate. The first step is to delete these pre-set categories.



1. Delete **ALL** spending categories in Mint so that Isaiah's budget is blank.

Check complete.

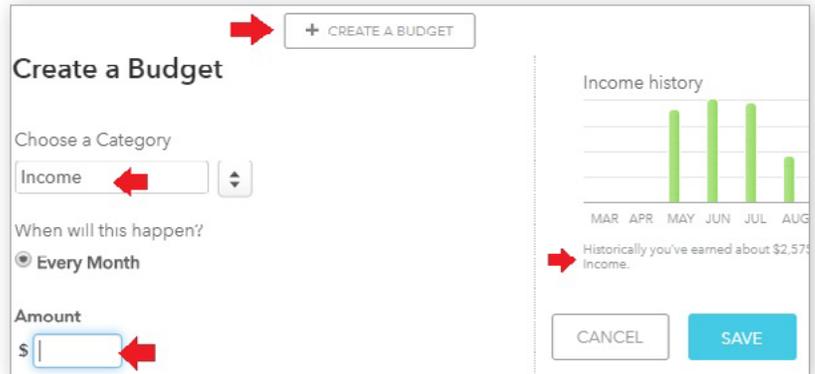
Your Budget screen should now be blank. To build a budget for Isaiah, we will start with Income.

Press the **Create a Budget** button.

Type **"Income"** as the category.

Every Month is selected by default.

Follow the directions below to determine an **amount**.



You saw Isaiah's average monthly income from iMusic in Part 2, Question 2 of this activity.

- From Part 2, what is Isaiah's monthly income from iMusic?
Set the amount to that in the Income budget and press Save.

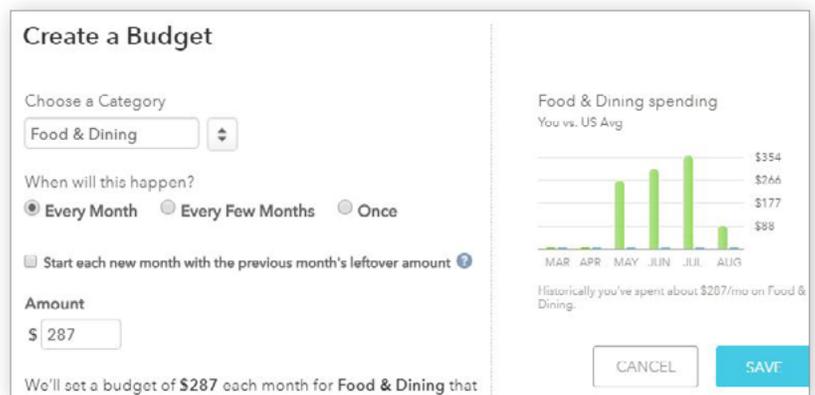
Check complete.

Having set the income for Isaiah's budget, now you will add the first expense.

Press the **Create a Budget** button again.

Type **"Food & Dining"** as the category.

Follow the directions below to determine an **amount**.



Mint suggests an amount based on prior spending. In the last 3 months, Isaiah has spent about \$300 per month on food.

- Set Isaiah's Food & Dining budget at \$300 per month.

Check complete.

One other way to add expenses to a budget is to plan for spending that happens less frequently.

Isaiah flies to visit family and friends a few times a year.

We can set a budget for him for **Travel**.

But rather than select Every Month, choose **Every Few Months**.

Isaiah spends \$350 on a plane ticket when he travels. He travels about every 3 months. His next trip will be next month, not this current month.

4. Make those changes and press Save.

Check complete.

Having added income and two expense, Isaiah's budget summary is shown on the right.

5. Record Isaiah's budget summary as it is currently shown on the screen.

The above summary represents Isaiah's plan for how to use disposable income – the money he has after taxes have been taken out of his paycheck.

6. Financial experts suggest guidelines for budgeting. They suggest housing (*rent*) should be no more than 30% of a person's income; transportation and food should each be 15%.

Based on that advice, how much should Isaiah set as a limit for rent, transportation, and food?

You are now ready to complete Isaiah's budget by adding the rest of Isaiah's expenses!

7. Use the checklist below to finish creating Isaiah's budget. Add the following to Isaiah's budget!

CATEGORY	NOTE	FIXED OR VARIABLE	AMOUNT TO BUDGET	AMOUNT SPENT (SO FAR) THIS MONTH	CHECK COMPLETE
Food & Dining	Already set above.	Variable	\$300		✓
Travel	* Set as a bill due every 3 months.	Variable	\$350*		✓
Student Loan	Find the amount of Isaiah's student loan payment. Set to that exact amount.	Fixed			
Bills & Utilities	Includes phone; set at \$250.	Variable			
Rent	Set to exact amount of Isaiah's monthly rent payment (\$750).	Fixed			
Gym (Fitness)	The cost of Isaiah's fitness center bill.	Fixed			
Entertainment	Do some looking back to see Isaiah's average on concerts, movies, and purchases.	Variable			
Auto & Transport	Use Mint recommended average. See Part 2 for how much Isaiah spends per month.	Variable			
Pets	Isaiah has a dog and spends \$30-\$50 per month on pet needs.	Variable			
Rental Car & Taxi	Read the bar graph and determine an appropriate amount for Rental Car & Taxi (from Uber), Shopping, and Cash/ATM You can set the amount you think is best for Isaiah. Look at Part 2 to help you decide.	Variable			
Shopping		Variable			
Cash & ATM		Variable			
Doctor	Like Travel, this is infrequent. Isaiah wants to set aside \$300 every 6 months for doctor and dentist visits His next visit isn't for 2 more months.	Variable			
Transfer / Investments	Isaiah saves and also invests \$100 per month. Set this as part of his budget.	Fixed			

Congratulations, you've created a budget for Isaiah!

Budget Analysis

8. Isaiah has \$2800 in salary income. Additionally, Isaiah earns \$200-\$300 extra on this side. This activity advised you to budget for only the \$2800. Do you think Isaiah's budget should include the extra side income? Explain your answer.

9. Mint is not the only way to create a budget. But using computer software like Mint has value. What is one way that Mint's software makes budgeting easier than doing it with pencil and paper or just a spreadsheet?

10. One form of financial planning suggests a 50 / 30 / 20 rule. 50% of disposable income should be spent on needs (food, shelter, transportation), 30% on wants (dining out, shopping, hobbies), and 20% should be allocated to saving and/or paying off debt. Choose either the 50, 30, or 20 and find out if Isaiah is near that recommended amount.

11. From all you have seen about budgeting in this activity, what is one piece of advice you would give to someone about setting up a budget?

Part 4: Survey Assessment

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

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

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. The Mint dashboard.
3. The Transactions tab.
4. Click to edit any transaction.
5. The left side of transaction allows to select a specific account.
6. Use the search bar to find a transaction.
7. The Trends tab, has various chart options listed on the left side.
8. Spending by category allows for analysis of transactions.
9. The Budget tab.
10. Adding pieces to a Budget in the Budget tab.

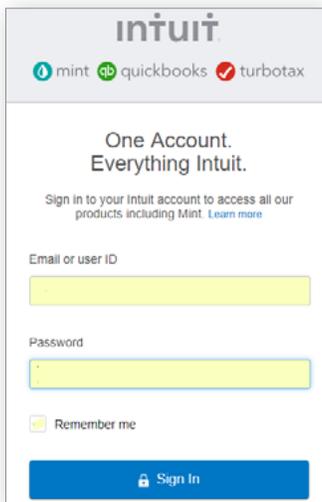


Figure 1: Mint Log In Screen

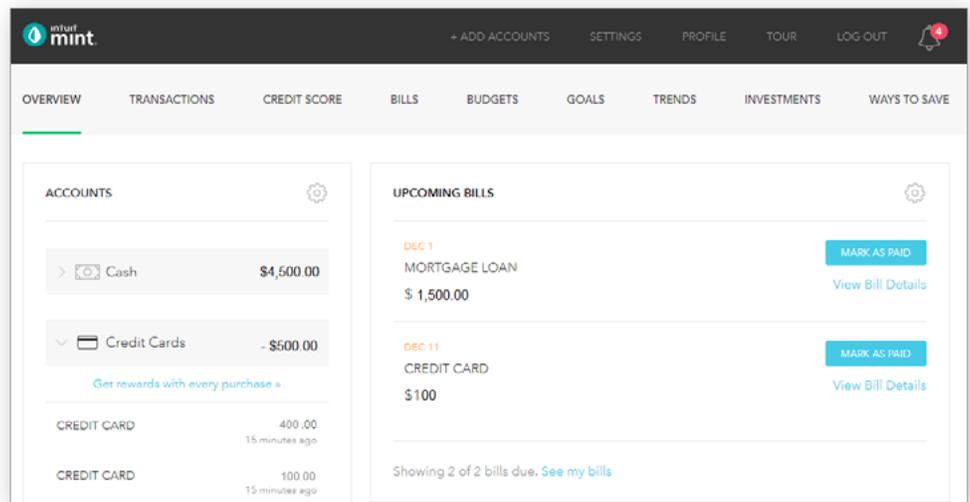


Figure 2: Mint Dashboard

All Cash & Credit Accounts
 You have added 3 accounts.
[Add another?](#)

TOTAL CASH: **\$4,252.00** TOTAL DEBT: **\$1,827.45**

EDIT MULTIPLE + TRANSACTION

Date	Description	Category	Amount
JUN 7	SHOPHERE.COM ONLINE SHOPPING	Shopping	-\$40.00
JUN 6	CITY WATER SUPPLY UTILITIES BILL - WAT...	Utilities	-\$40.00
JUN 5	THE STUDENT DEBT COLLECTORS STU...	Student Loan	-\$200.00
Earn 3% cash back on transit (including rideshare). Terms apply.			Apply now
JUN 4	JAVA SHOPPE COFFEE SHOP	Coffee Shops	-\$6.00
JUN 3	HILLSIDE APARTMENTS RENT PAYMENT	Mortgage & Rent	-\$750.00
JUN 2	Gas & Electric	Utilities	\$100.00
JUN 1	TRANSFER TO SAVINGS	Transfer	-\$250.00
MAY 30	PAYCHECK!	Income	
MAY 30	BANK INTEREST CHARGE INTEREST ON...	Finance Charge	
MAY 30	INTEREST PAYMENT SAVINGS ACCOUNT	Interest Income	
MAY 29	TIKI HUT FAST FOOD	Food & Dining	
MAY 28	CREDIT SERVICE PAYMENT CREDIT CA...	Credit Card Pay...	

Figure 3: Transactions Tab

Date	Description	Category	Amount
MAY 29	TIKI HUT FAST FOOD	Food & Dining	-\$25.00
MAY 28	CREDIT SERVICE PAYMENT CREDIT CA...	Auto & Transport	-\$60.00
MAY 28	TRANSFER FROM CHECKING CREDIT C...	Bills & Utilities	\$60.00
MAY 27	Dollar Shave Club	Business Services	-\$18.00
MAY 26	GROCERY GIANT GROCERIES	Education	-\$140.00
MAY 25	SUPER SNIPS HAIRCUT	Entertainment	-\$25.00
MAY 24	THE GREASY SPOON FAST FOOD	Fees & Charges	-\$25.00
MAY 23	GAS MART GAS/FUEL	Financial	
MAY 22	SHIRTEXPRESS.COM ONLINE SHOPPING	Food & Dining	
MAY 21	FAB ABS FITNESS GYM MEMBERSHIP	Gifts & Donations	
MAY 20	ATM WITHDRAWAL ATM CASH WITHDR...	Health & Fitness	
MAY 19	UNIVERSAL WIRELESS UTILITIES BILL - C...	Home	
MAY 18	PRESS 'N CLEAN DRY CLEANING	Income	
MAY 17	BAGEL PALACE RESTAURANT	Investments	
MAY 16	CITY OF MINTVILLE SPEEDING TICKET ...	Kids	
MAY 15	PAYCHECK!	Misc Expenses	-\$21.00
MAY 14	4-WHEELS LOAN AUTO LOAN	Personal Care	-\$8.00
MAY 13	SHOP MART RETAIL SHOPPING	Pets	
MAY 10	GROCERY GIANT GROCERIES	Shopping	-\$300.00
MAY 8	GAS IT UP GAS/FUEL	Taxes	\$1,400.00

TIKI HUT FAST FOOD
 DETAILS
 Accounts
 Nibank for egg modernization - My Checking
 SPENDING HISTORY
 You vs. US Avg
 \$8.33

Figure 4: Editing a Transaction

Accounts

All Accounts
5 accounts

Bank of Intuit
Auto Loan (...8981)

Bank of Intuit
My Checking (...king)

Bank of Intuit
My Credit Card (...0135)

Bank of Intuit
My Savings (...8979)

Bank of Intuit
School Loan (...8983)

Figure 5: Transactions
 Left side, select only
 Checking or Credit Card.

SEARCH

Figure 6: Search for a Transaction

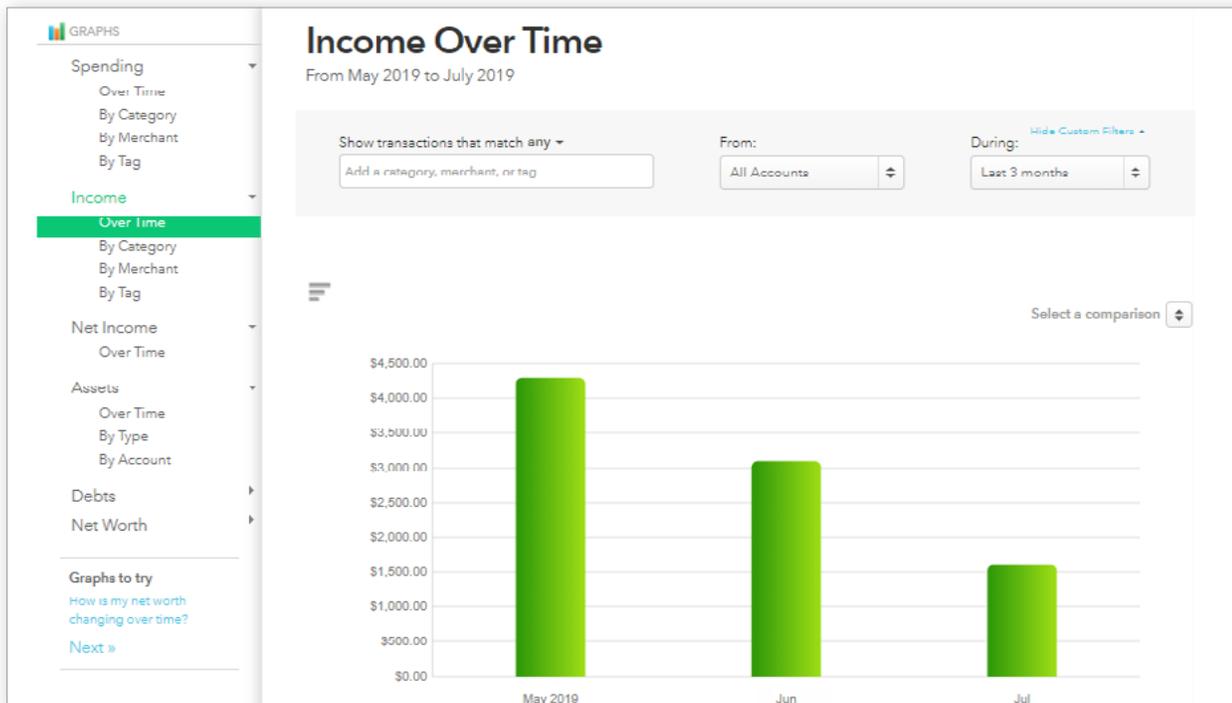


Figure 7: Trends Tab
Chart options on left.

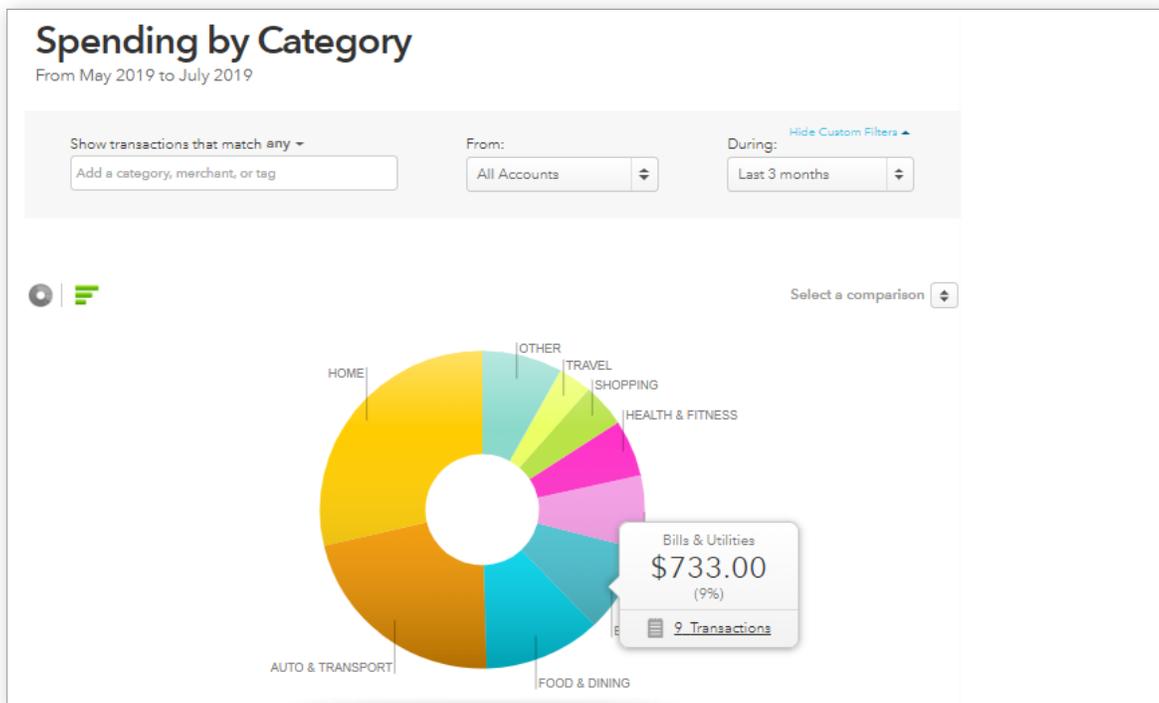


Figure 8: Spending Pie Chart for Analysis

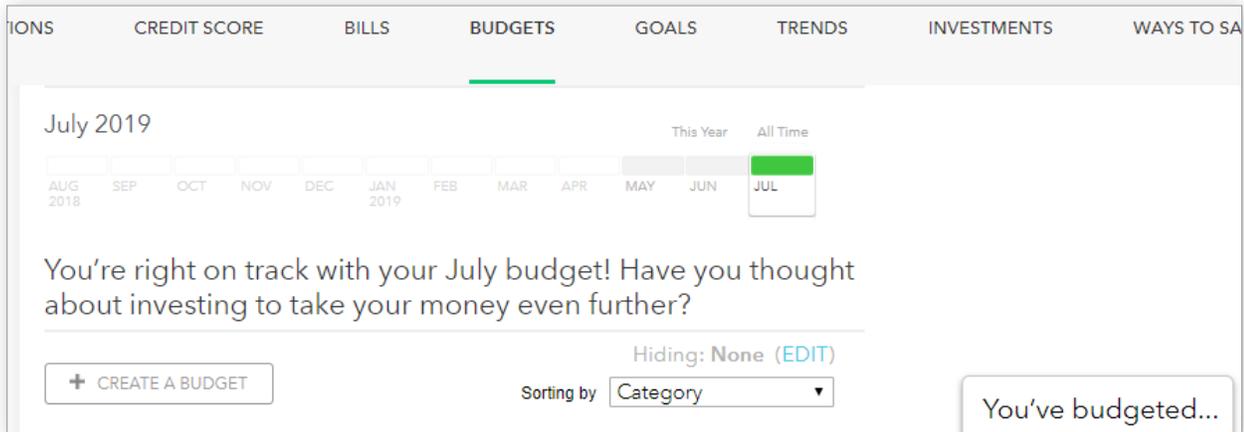


Figure 9: Budget Tab

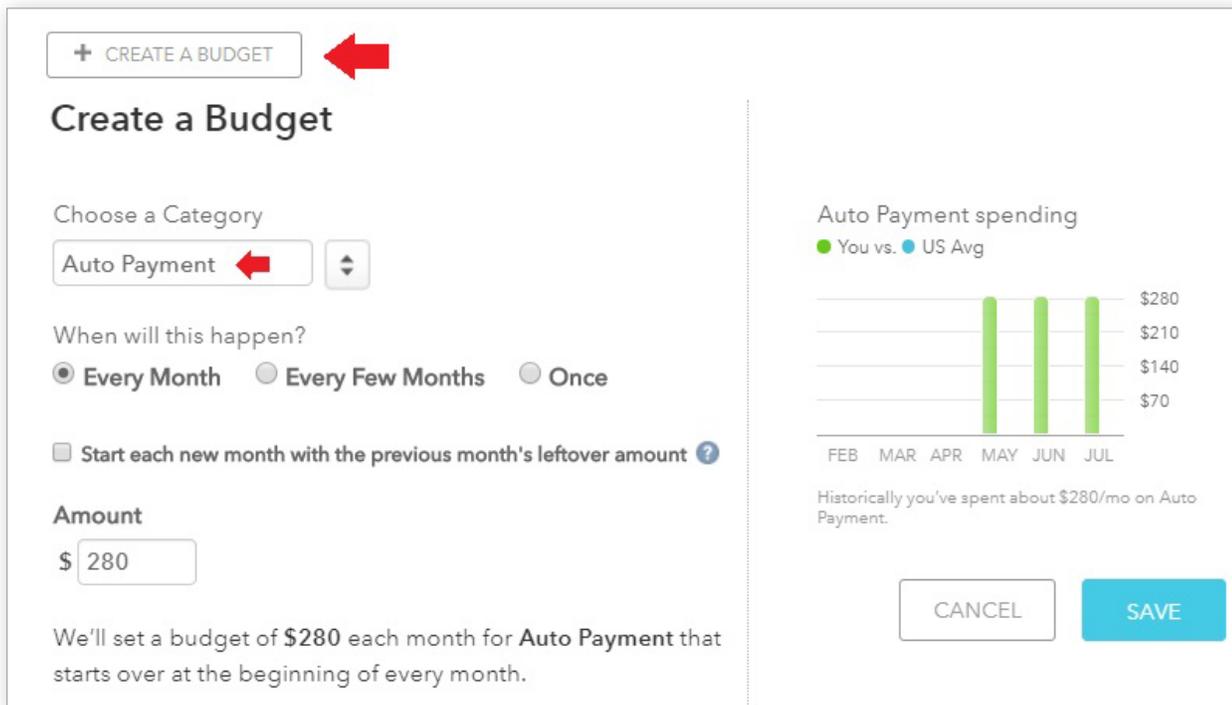


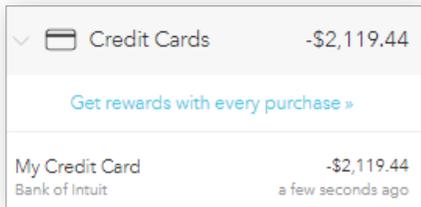
Figure 10: Create a Budget in the Budget Tab

Evaluating Credit Card Offers



Part 1: Overview & Transactions

From the Mint **Overview** tab on the left side, we see Isaiah has one credit card.



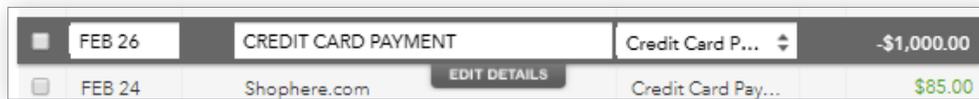
Credit cards come with a limit: the furthest in debt a person can go. Limits vary by credit card; this card has a limit of \$3,000. As long as Isaiah does not reach his limit, he can keep making purchases. This is known as revolving debt.

1. Find the balance of Isaiah's credit card.
How far is he away from the credit card's limit?

When making a purchase using a credit card, Isaiah is using a creditors money instead of his own. Isaiah is the debtor; the credit card company is the creditor.

2. Click on **My Credit Card** account to see some of Isaiah's credit card transactions.
List some re-occurring places that Isaiah uses his credit card.

The credit card company will keep track of Isaiah's spending for a month and then sends a statement at the end of the month. At that time Isaiah is obligated to make a payment. Isaiah can pay the entire balance, but creditors allow users to also only pay part of the balance owed.



3. Search for the payments Isaiah has made in each of the last three months.
They are described as **Credit Card Payment**. How much are these?

Does Isaiah pay the same amount every time?

Every month, after Isaiah makes a payment, he will be charged interest on the remaining balance. Isaiah's credit card's *annual* interest rate is over 15%. That translates to over 1% *monthly* interest.

4. Find the credit card interest that Isaiah has been charged in each of the last three months. They are described as "Credit Card Finance Charge". How much has Isaiah been charged?

Interest is the charge for borrowing money. Carrying a credit card balance leads to interest charges. There are two ways Isaiah could avoid interest charges:

- Not using a credit card and instead making all purchases using a debit card.
 - Using money in savings to pay off his full credit card balance. With no remaining balance, there would be no interest to charge.
5. From the dashboard, find the balance Isaiah has in checking and savings. Consider Isaiah's balances and propose a way that Isaiah could bring his credit card balance down to \$0 and avoid interest.

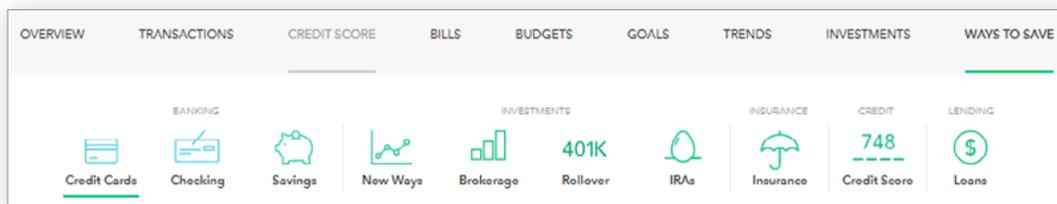
Does Isaiah have enough in savings to pay of his credit card balance?

Does Isaiah have enough in checking to not use his credit card next month?

Could Isaiah use a combination of savings and checking to reduce debt?

Part 2: Ways to Save

Navigate to the **Mint Ways to Save** tab. The credit card offers in Mint are categorized by their feature. Mint shows credit card offers made by different institutions, such as Chase. Isaiah – like all Mint users – can use this page to shop and apply for a new credit card.



6. What are the categories of credit cards? (Note: there are 7 each with a picture icon)

When evaluating credit card offers, it is important to know that credit card terms vary from card to card. Just a couple examples include interest rate (APR), annual fee, and rewards.

Borrowers benefit from a low APR and minimal or no annual fee. Because interest is charged monthly, a credit card with a low APR is better than a credit card that has a high APR and an annual fee.

- Choose any three (3) credit cards from different categories to compare. Record the name, APR, annual fee and reward details.

*Note: In addition to the information in Mint, clicking on the **Apply now** link will direct you to the creditors website where there is additional information.*

Apply now 

If Isaiah, or any consumer, wants a credit card, they must apply for it. Creditors then determine a borrower's credit worthiness as a part of the application.

- Explain which credit card offer of the three you looked at you feel is the best offer?

Isaiah's current credit card has an interest rate of over 15%. With his balance of nearly \$2000, the APR translates into \$30 each *month* in finance charges. In addition, Isaiah's credit card has a \$49 *yearly* fee.

- Explain why Isaiah should apply for one of the above credit card offers that you evaluated.

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/CompareCredit>

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. Running across the top of the screen are the major sections.
3. Click on the **Ways to Save** tab. Make sure **Credit Cards** is the selected item.
4. Scroll down to see credit card offers from a variety of creditors.
5. Clicking on any offer will show additional details including annual fee, APRs, and rewards.
6. Clicking on **Apply** on any offer will show further details and information about the offer at the Credit Card's website.
7. A summary of the Truth-in-Lending disclaimer appears at the bottom.

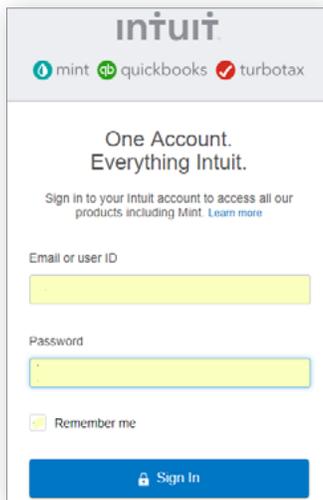


Figure 1: Mint Log In Screen

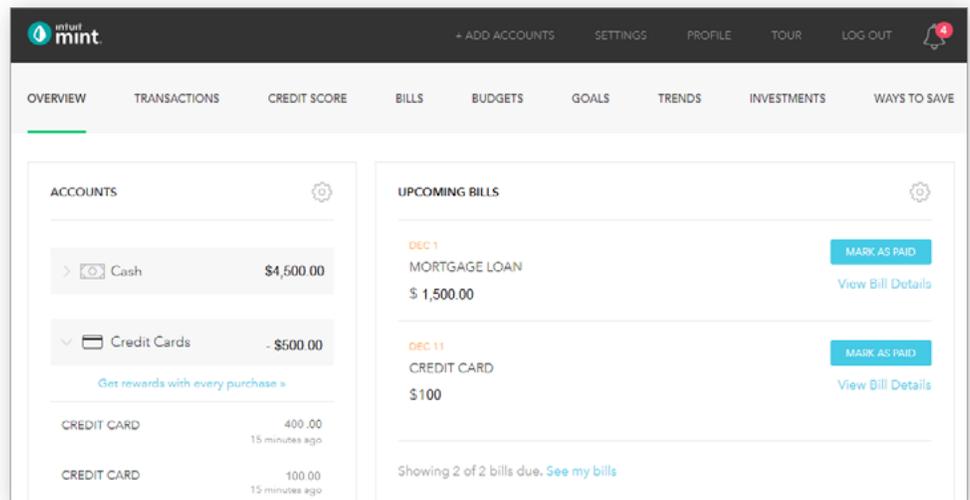


Figure 2: Mint Dashboard

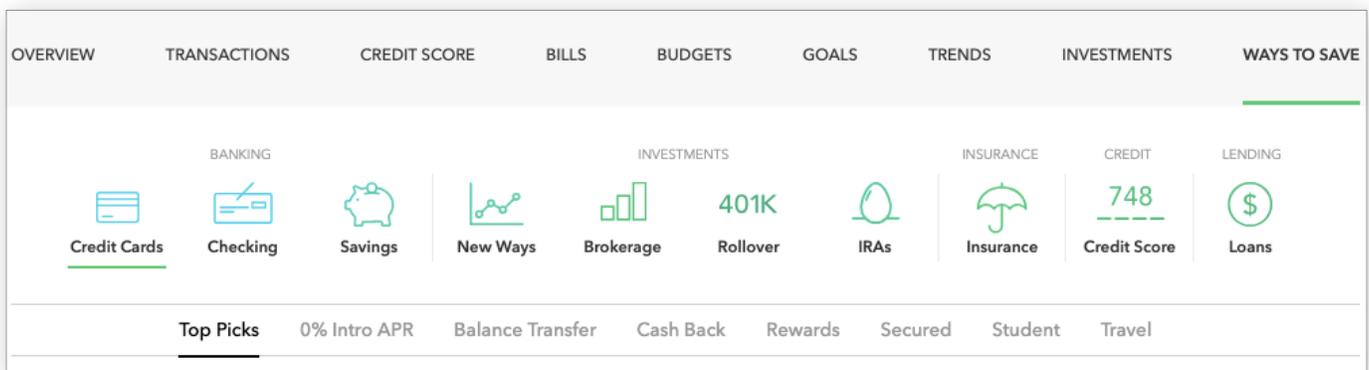


Figure 3: Ways to Save tab. Credit Cards is the first option and the default page that appears.

Capital One® Platinum Credit Card



Your approval odds are: ⓘ

EXCELLENT

Pay no annual fee.

26.96% Regular APR (Variable)	N/A Purchase Intro APR	N/A Balance Transfer Intro APR
--	---------------------------	-----------------------------------

[APPLY NOW](#)

[SEE FULL DETAILS](#)

Paid Advertiser Disclosure

Capital One® QuicksilverOne® Cash Rewards Credit Card



Your approval odds are: ⓘ

EXCELLENT

Earn unlimited 1.5% cash back on every purchase, every day.

26.96% Regular APR (Variable)	N/A Purchase Intro APR	N/A Balance Transfer Intro APR
--	---------------------------	-----------------------------------

[APPLY NOW](#)

[SEE FULL DETAILS](#)

Paid Advertiser Disclosure

Figure 4: Scroll down to see credit card offers from a variety of creditors.

Capital One® Platinum Credit Card



Paid Advertiser Disclosure

Purchase Intro APR
N/A

Balance Transfers Intro APR
N/A

Regular APR
26.96% Variable

Annual Fee
\$0

Your approval odds are: ⓘ

EXCELLENT

[APPLY NOW](#)

Card Details

- Pay no annual fee.
- Get access to a higher credit line after making your first 5 monthly payments on time.
- Fraud coverage if your card is lost or stolen.
- Use online banking to access your account, even from your smartphone, with our mobile app.
- Pay by check, online or at a local branch, all with no fee - and pick the monthly due date that works best for you.
- Get access to your account 24 hours a day, 7 days a week.
- Help strengthen your credit for the future with responsible card use.

Capital One® QuicksilverOne® Cash Rewards Credit Card



Paid Advertiser Disclosure

Purchase Intro APR
N/A

Balance Transfers Intro APR
N/A

Regular APR
26.96% Variable

Annual Fee
\$39

Your approval odds are: ⓘ

EXCELLENT

[APPLY NOW](#)

Card Details

- Earn unlimited 1.5% cash back on every purchase, every day.
- Earn cash rewards without signing up for rotating categories.
- Get access to a higher credit line after making your first 5 monthly payments on time.
- Monitor your credit profile with the CreditWise® app, free for everyone.
- \$0 fraud liability if your card is ever lost or stolen.
- No limit to how much cash back you can earn, and cash back doesn't expire for the life of the account.
- Help strengthen your credit for the future with responsible card use.

Figure 5a & 5b: Clicking on any offer will show additional details including annual fee, APRs, and rewards.



Credit Level: **AVERAGE**

★★★★★ Read all 9,435 reviews

QuicksilverOne® from Capital One®

Unlimited 1.5% Cash Back on every purchase, every day. Plus, get access to valuable benefits.

[Apply Now](#)

[View important rates and disclosures](#)

Unlimited Rewards	Annual Fee	Purchase Rate
Earn unlimited 1.5% cash back on every purchase, every day	\$39	26.96% variable APR

Figure 6: Clicking on **Apply** on any offer will show further details and information about the offer at the Credit Card’s website.

CAPITAL ONE® ACCOUNT TERMS

Interest Rates and Interest Charges	
Annual Percentage Rate (APR) for Purchases and Transfers	<p>26.96%</p> <p>This APR will vary with the market based on the Prime Rate.</p>
APR for Cash Advances	<p>26.96%.</p> <p>This APR will vary with the market based on the Prime Rate.</p>
Paying Interest	<p>Your due date is at least 25 days after the close of each billing cycle. We will not charge you interest on new purchases, provided you have paid your previous balance in full by the due date each month. We will begin</p>

Figure 7: A summary of the Truth-in-Lending disclaimer appears at the bottom of the offer on the external site.

Analyzing a Credit Report & Score Student Worksheet



Part 1: Overview & Transactions

From the **Overview** tab, we see Isaiah is in debt. He has three debt accounts: a credit card and two loans. You can see on the left side of the Mint overview tab Isaiah's balance for each debt.

1. List the balance of each of Isaiah's debt accounts.

For all accounts, Isaiah is required to make a monthly payment. If you click on Isaiah's credit card, you can see the details and transactions including his monthly payments.

2. Isaiah makes his payments near the end of each month.
What are the details (date and amount) of Isaiah's last credit card payment?

Part 2: Credit Report

Switch to the **Credit Score** tab. If you do not see a score, see directions in the Connecting to Mint Guide.

Credit score is a number between 300-850 that summarizes how a person is using credit. A high score is an indication that a person is using credit wisely. A low score is a sign of a less qualified borrower.

Before creditors lend money, they look up a persons credit score to make decisions on whether to lend and the terms of the credit.



3. Record Isaiah's credit score as a number and rating.

Scrolling down, there are six (6) factors that impact Isaiah’s credit score. These make up a **Credit Report**: a detailed history of that comes from the banks and creditors a person has used. Some factors are considered ‘high impact’, meaning the factor carries greater weight in determining a score.

- Find the six factors. Record the name of each factor.
Then use a checkmark to indicate if the factor is ‘high impact’.

The **On-Time Payments section** of Credit Score evaluates what percent of the time a person makes their monthly payment by the due date. Remember from Part 1, Isaiah is obligated to make a payment each month on each of his debts.

- Record Isaiah’s percent of on-time payments as well as his score ranking.

% Poor Fair Good Very Good Excellent

Late payments stay on a person’s credit report for seven years! That is quite a bit of time for Isaiah to be penalized for being late. In the On-Time Payments section, click on “View Details” to see Isaiah’s entire payment history.

- Find out how many times Isaiah has been late. Note the last time that he was late.

The **Credit Usage** section calculates how much of a person’s available credit they are using. For example, if a Isaiah had only one credit card that had a limit of \$2,000 with a current balance on the card of \$500, Isaiah would have 25% Credit Usage.

Borrowers are rewarded for lower credit usage – it shows that a person is not highly reliant on debt.

- Record Isaiah’s credit usage percent as well as his score ranking.

% Poor Fair Good Very Good Excellent

The **Average Age of Credit** section evaluates how long a person has had each credit account. It is measured in years. For example, if Isaiah had a credit card for 2 years and a car loan for 8 years, his average age of credit would be 5 years.

- Read the description in Mint in Average Age of Credit. What do lenders prefer?

- Record Isaiah’s average age as a number as well as his score ranking.

Poor Fair Good Very Good Excellent

The **Total Accounts** section counts the number of accounts a person has. This is not a high-impact factor of credit score. How a person uses credit is much more significant than how many accounts a person has.

10. Record the number of Isaiah's total accounts as well as his score ranking.

Poor

Fair

Good

Very Good

Excellent

The **Credit Inquiries** section refers to the number of times a person applies for credit. For example, if Isaiah applies for a new credit account (such as a credit card or loan), his number of credit inquiries increase. Lenders prefer a low number because each credit inquiry signals Isaiah may be considering additional debt.

11. Record the number of Isaiah's total accounts as well as his score ranking.

Poor

Fair

Good

Very Good

Excellent

The **Derogatory Marks** section shows how many times a person has had a significantly negative incident. One example is a borrower missing several monthly payments in a row and the debt being turned over to a collection agency. Derogatory marks last for seven years on a person's credit report.

12. Record the number of Isaiah's total accounts as well as his score ranking.

Poor

Fair

Good

Very Good

Excellent

In the small print at the bottom of the Credit Score tab of Mint, we learn that the information in this score and report is maintained by one credit reporting agency.

13. Who is the credit reporting agency? How many credit reporting agencies exist in total?

Consumers benefit from knowing their credit score and reading their report so that they can improve and maintain good credit. Good credit allows consumers to receive better credit terms (such as lower interest rate on loans).

14. What is one way or area that Isaiah can improve his credit score? Explain.

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/AnalyzeCredit>

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. Running across the top of the screen are the major sections. **Credit Score** is the 3rd tab.
3. The Credit Score page of **Mint** starts with a summary of the overall credit score.
4. Scrolling down, we see the six factors that impact the credit score.
5. Clicking on any one of the six categories, we learn more detail about the how that category impacts a credit score. For payment history, we see a record for each credit account and a calendar that shows on-time vs. delinquent payments.
6. For credit usage, graphics show the percent of credit used and then are broken down by each account.
7. For average age, the length of time and limit of each account is given.
8. For total accounts, each account is detailed.
9. For credit inquiries, all inquiries are dated and described.

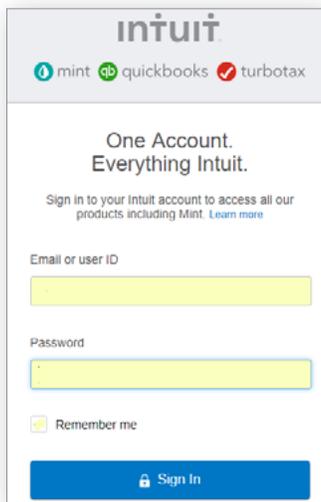


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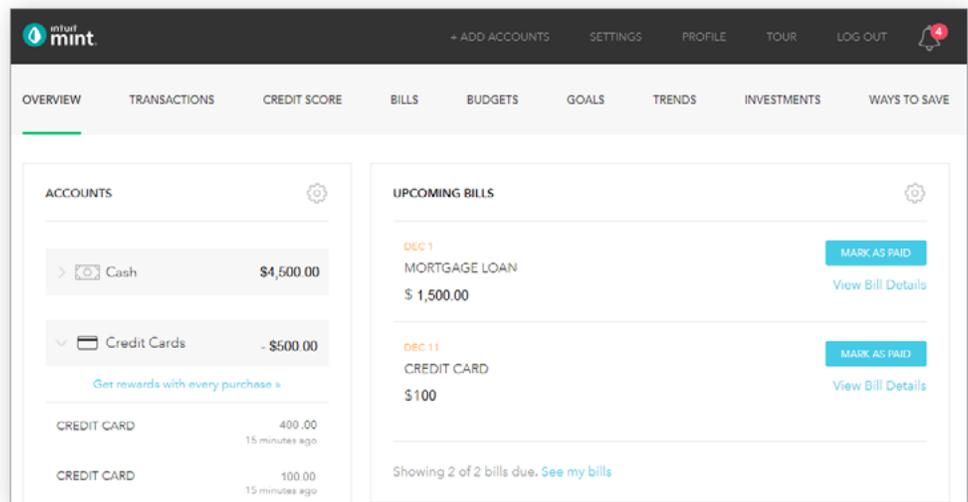


Figure 2: Mint Dashboard

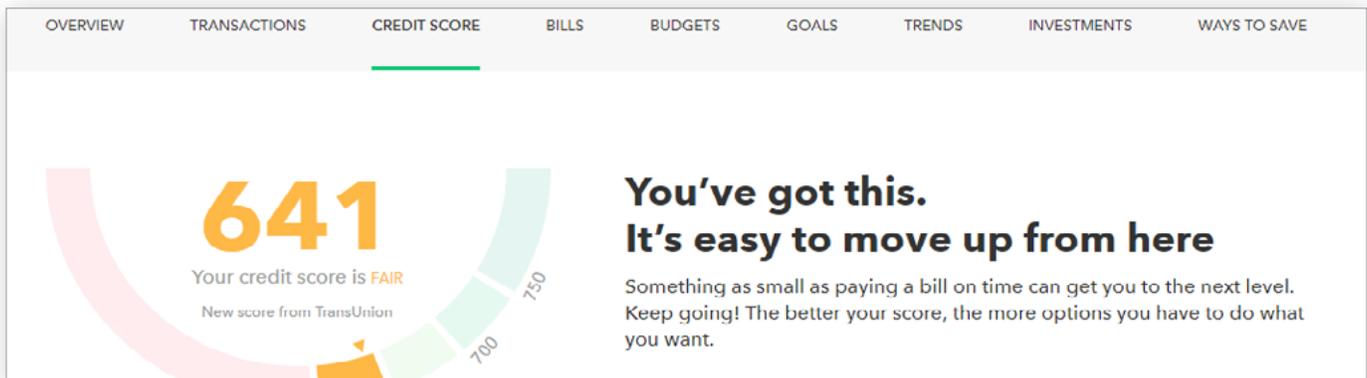


Figure 3: Credit Score Tab

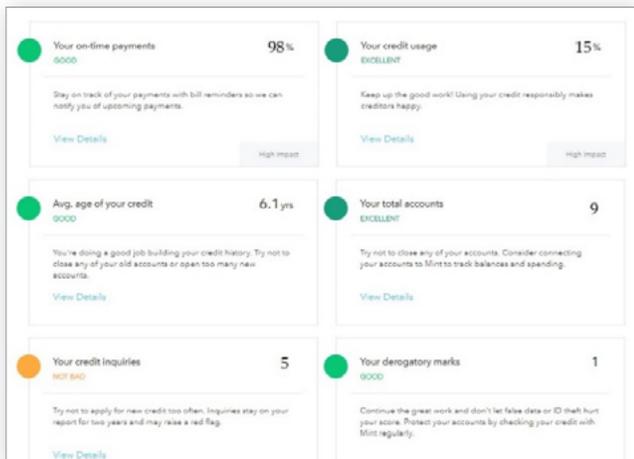


Figure 4: Credit Score Tab – Six Factors

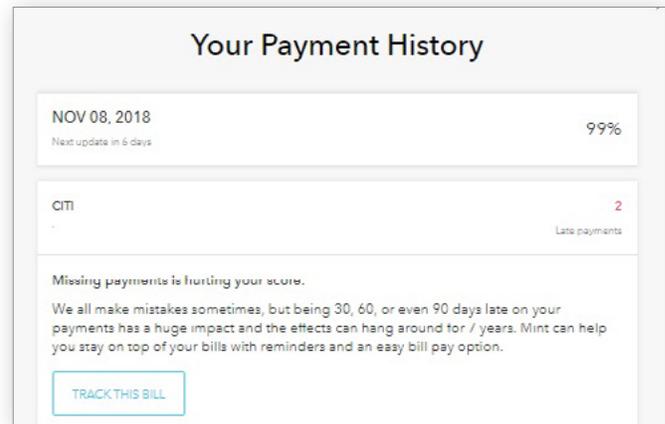


Figure 5: Factor 1 – Payment History

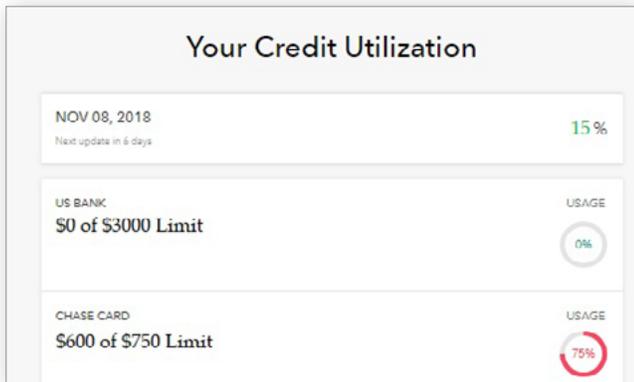


Figure 6: Click on Factor 2 – Credit Usage I



Figure 7: Click on Factor 3 – Average Age of Credit

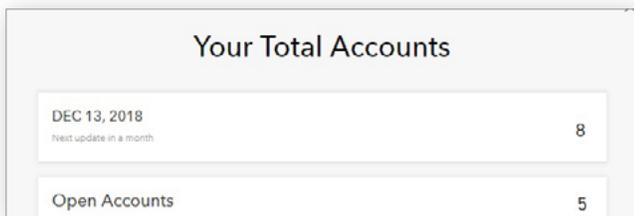


Figure 8: Click on Factor 4 – Total Accounts

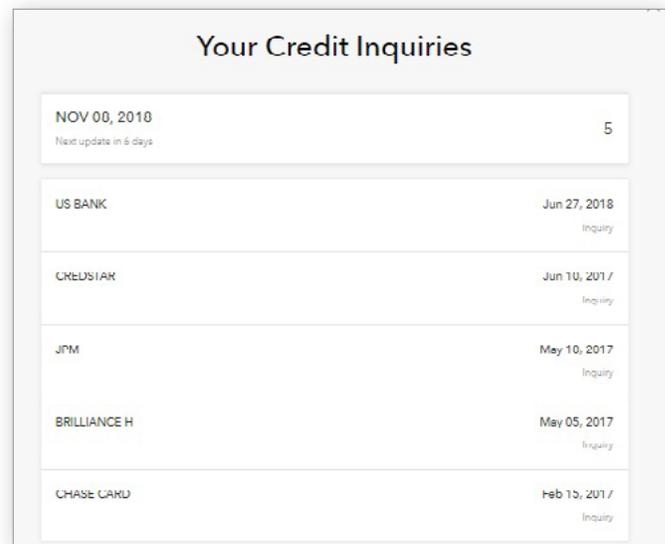


Figure 9: Click on Factor 5 – Credit Inquiries

Mint Capstone Student Worksheet



Part 1: Savings

1. Consider your own current financial situation as it relates to saving. Examine your current level of income.

Describe a current savings goal for your future purchases or expenses. If you don't have one, consider one.

Are there any savings principles you have been taught or already use in practice?

What have you learned about the rate of return on savings accounts that impact your plan for savings?

Part 2: Budgeting

2. Consider your own current financial situation as it relates to budgeting. Examine your current spending.

In what ways do you or might you think about your spending habits and trends?

How do you or might you categorize your spending into groups?

Mint Capstone Student Worksheet



Part 2: Budgeting *(continued)*

Are there any budgeting principles you have been taught or already use in practice?

Part 3: Credit

3. Consider your own current financial situation as it relates to credit. If you do not yet have any debts, you might want to consider what you have learned from family, friends, or others. Or, look back at the two Mint activities on the topic of credit.

How is debt a part of your current financial life OR how do you see it becoming a part of your near future?

Do you have a plan to manage debt (college loan, auto loan, credit card)?

The use of debt leads to finance charges. What have you learned about interest rates that will impact your plan for using debt?

Are there any principals about debt management that you have been taught or use in practice?