Intuit Education:
Activities

Intro to Mint
Student Worksheet

○ intuit mint.

intuit mint. + ADD ACCOUNTS   SETTINGS   PROFILE   TOUR   LOG OUT

OVERVIEW   TRANSACTIONS   CREDIT SCORE   BILLS   BUDGETS   GOALS   TRENDS   INVESTMENTS   WAYS TO
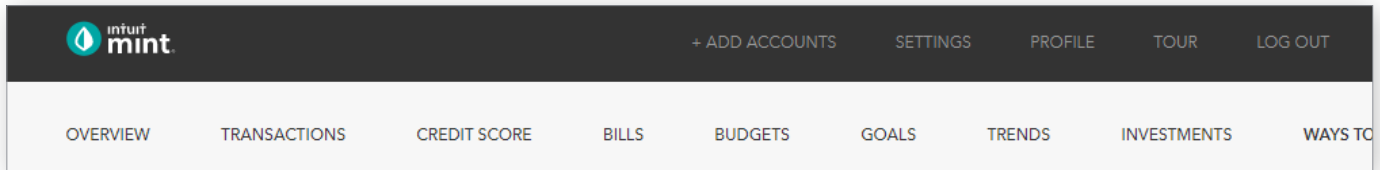
Part 1: Overview Tab

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.
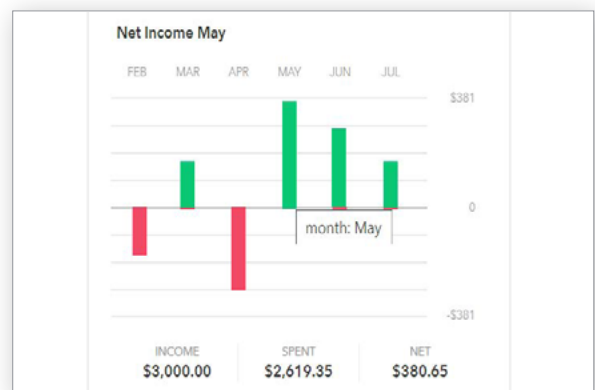
1. Record each account name and balance:

ACCOUNTS

> [○] Cash

> [▭] Credit Cards

> [⌂] Loans
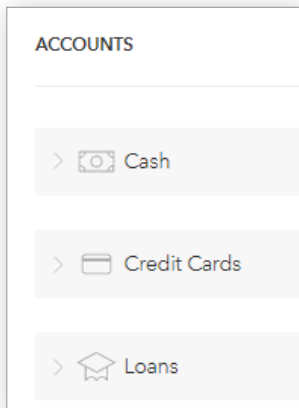
ACCOUNT	ACCOUNT NAME	BALANCE
Cash		$
Cash		$
Credit Card		$
Loan		$
Loan		$

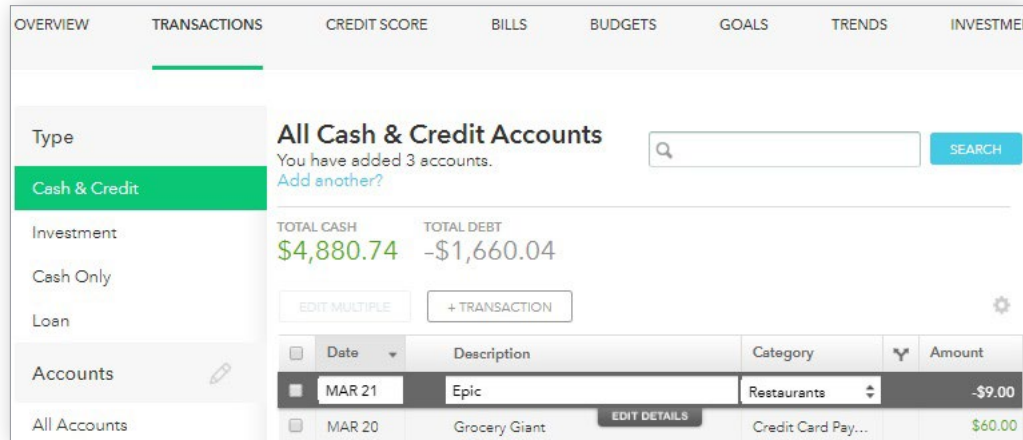Note: Clicking on the gray arrows will expand or collapse accounts

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.

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

Net Income May

FEB   MAR   APR   MAY   JUN   JUL

$381

month: May

0

-$381

INCOME	SPENT	NET
$3,000.00	$2,619.35	$380.65

Part 2: Transactions Tab

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

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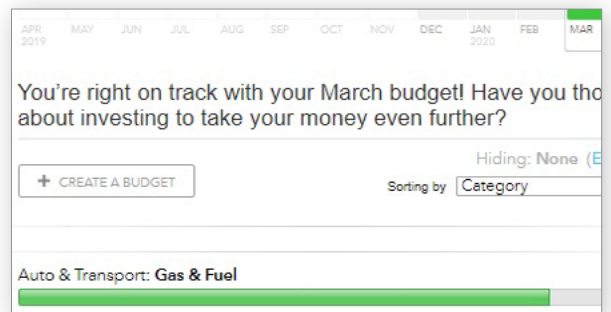
Click on the heading or magnifying glass icon to view transactions for **Gas & Fuel**.

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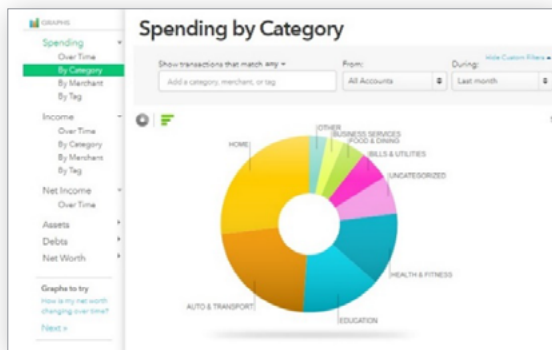   Where and how much are some of the transactions?

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.

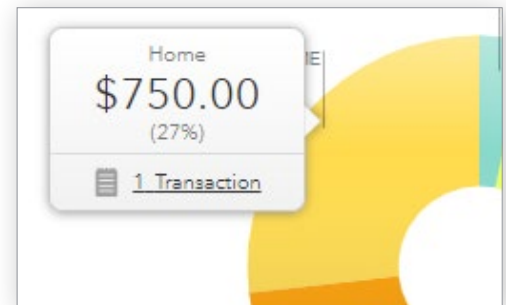☐ Check complete

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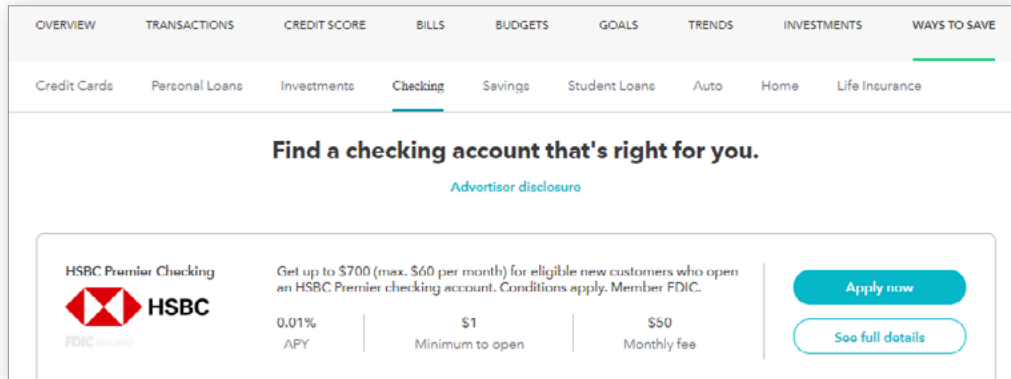
Click to look at the **Savings** account offers.

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?

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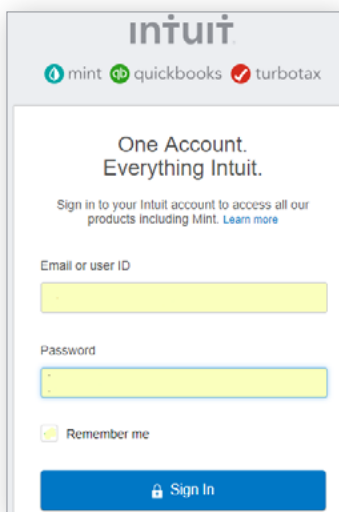
Figure 1: Mint Log In Screen
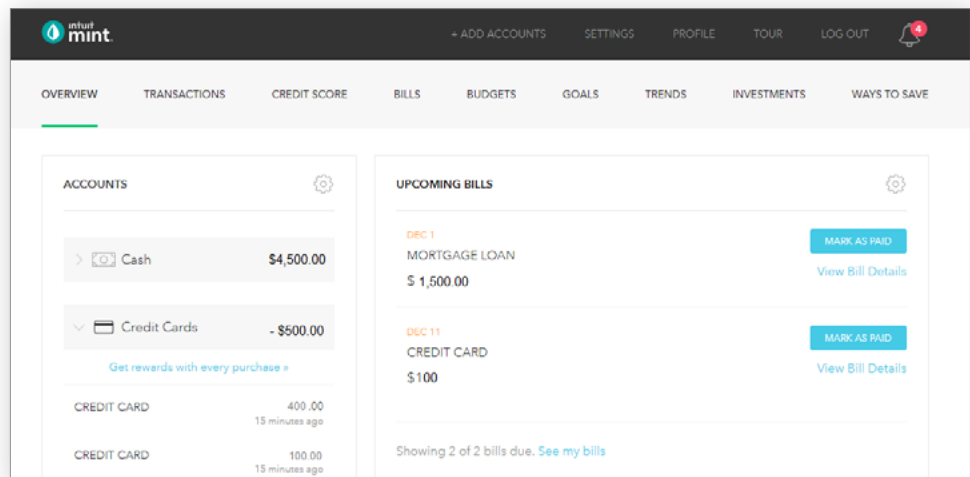Log in to Mint using the same device every time.

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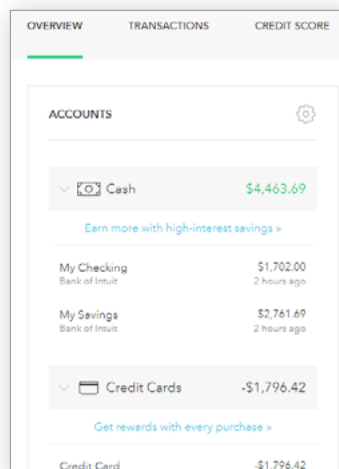Close any pop-up ads that appear.

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.
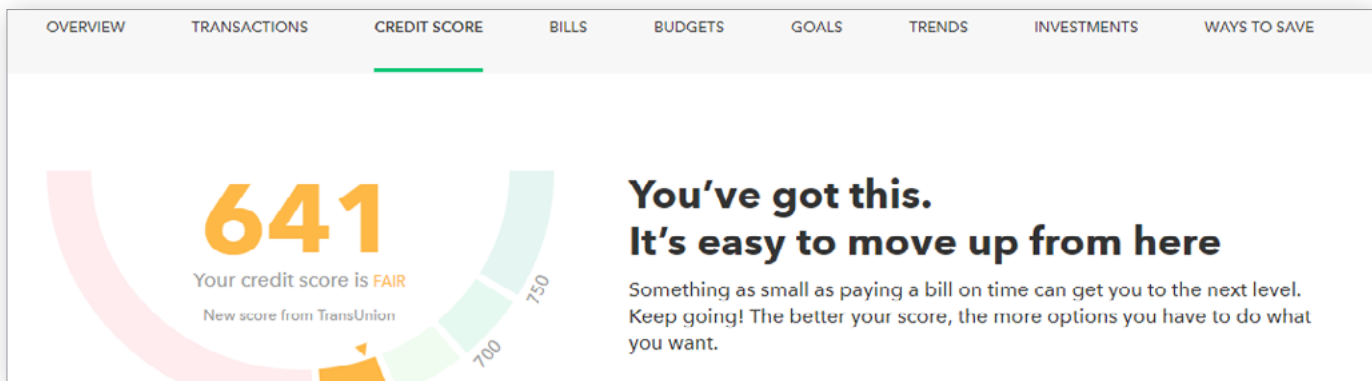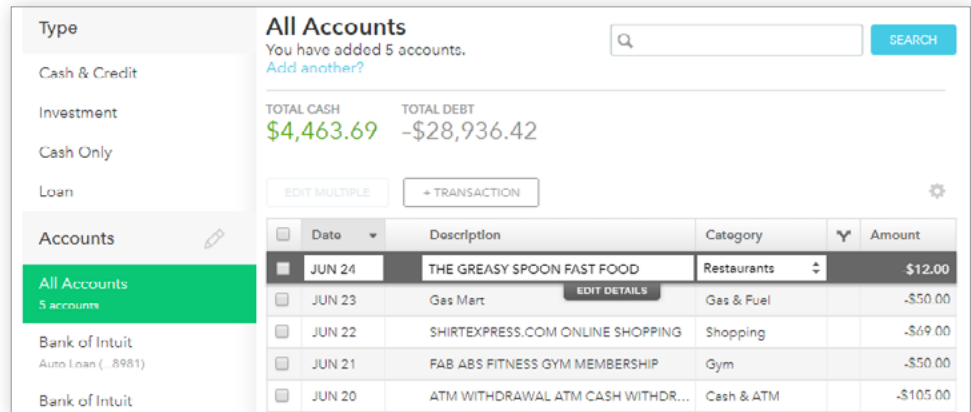

Figure 5: Credit Score
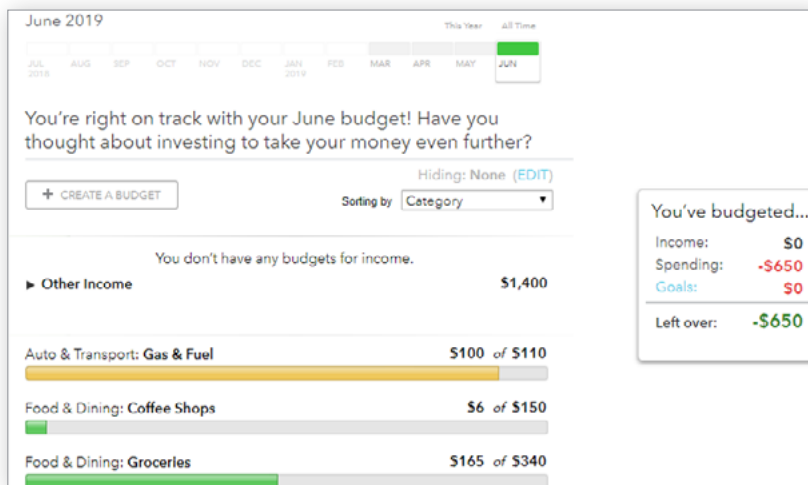This is the 3rd tab from the left on Mint's dashboard.

Figure 6: Budgets
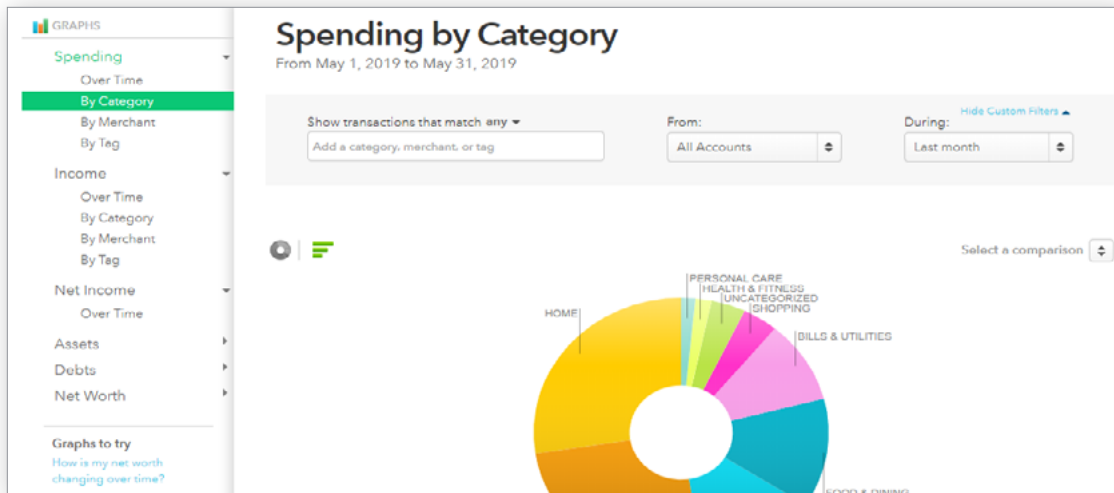In Mint, the budgets are set up for a couple categories.

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.
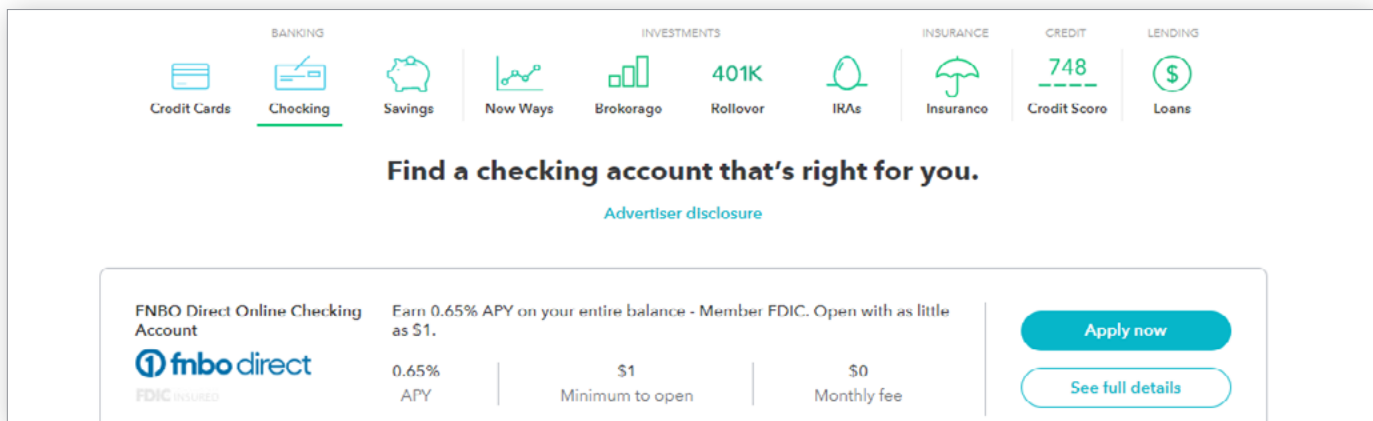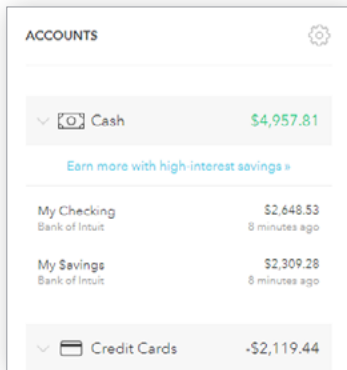

Figure 8: Ways to Save

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

◗ INTUIT mint®

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. How much has Isaiah spent in the last week? Compare it to the prior week – did Isaiah spend more last week or the week before?

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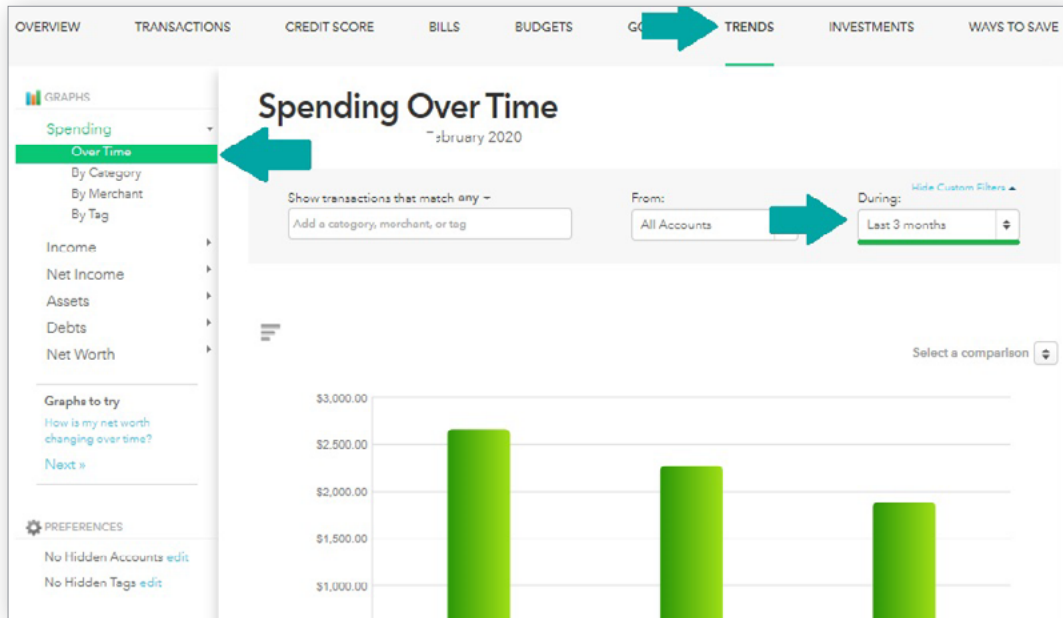
5. Looking at the previous months, how much is Isaiah spending on average each month?

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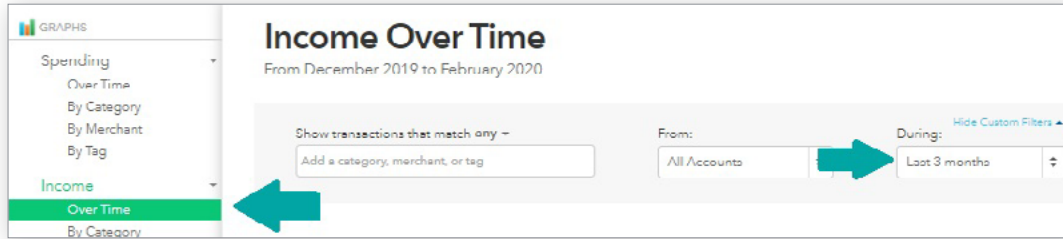
7. What is Isaiah's average income in the last two months?

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.

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")	☐ Yes ☐ No	☐ Yes ☐ No
Free Bill Pay?	☐ Yes ☐ No	☐ Yes ☐ No
Free ATM use?	☐ Yes ☐ No	☐ Yes ☐ No
Comes with a debit card?	☐ Yes ☐ No	☐ Yes ☐ 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?

intuit mint.

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.
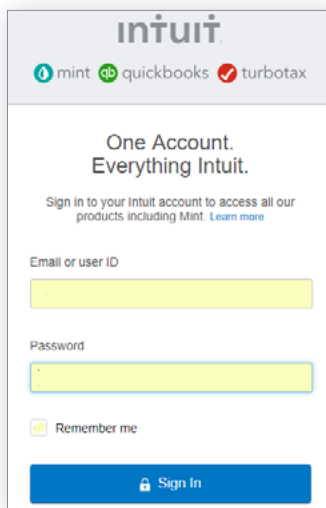8. Click on any of the offers to see more information about the advertised account.
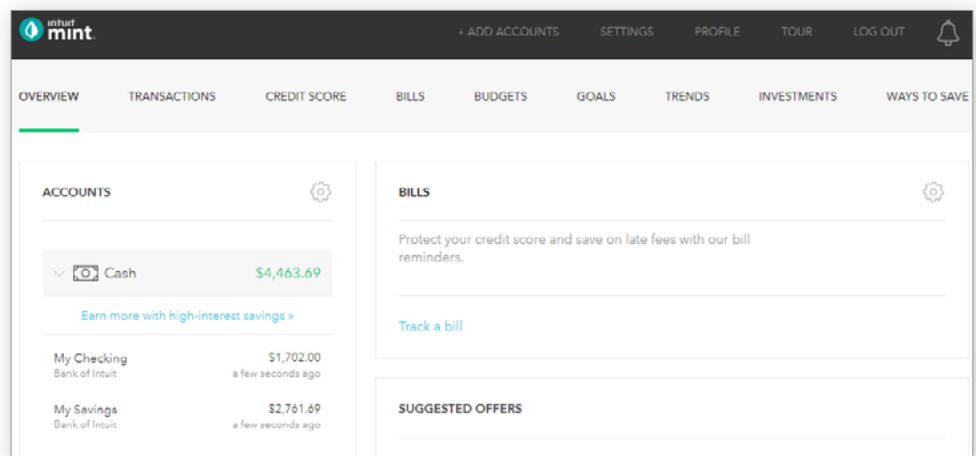

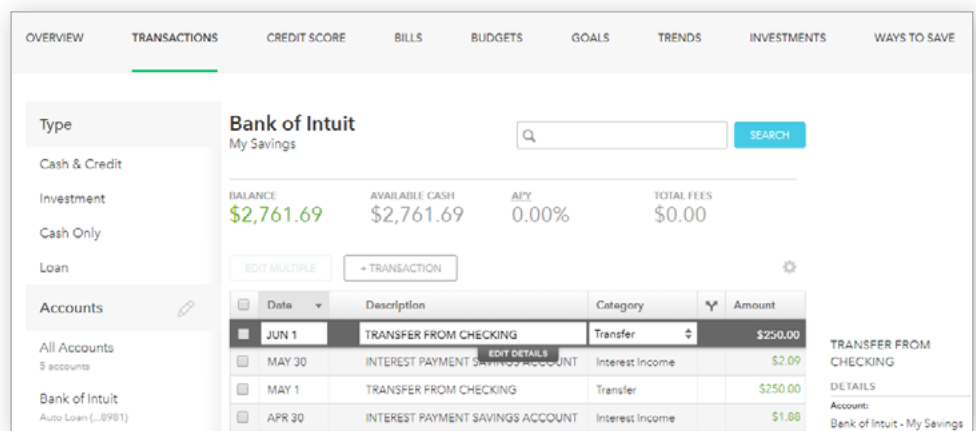Figure 1: Mint Log In Screen

Figure 2: Mint Dashboard

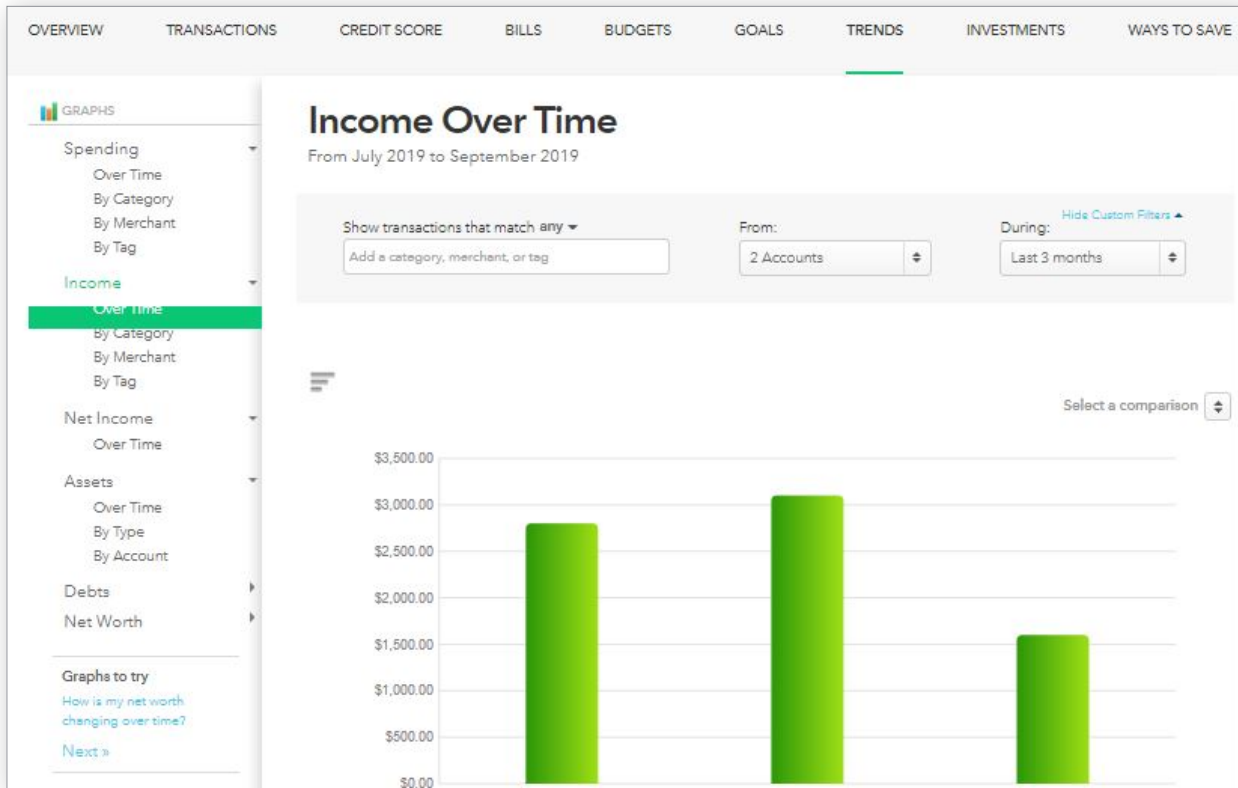**Figure 3: Savings Account detail and transactions.**
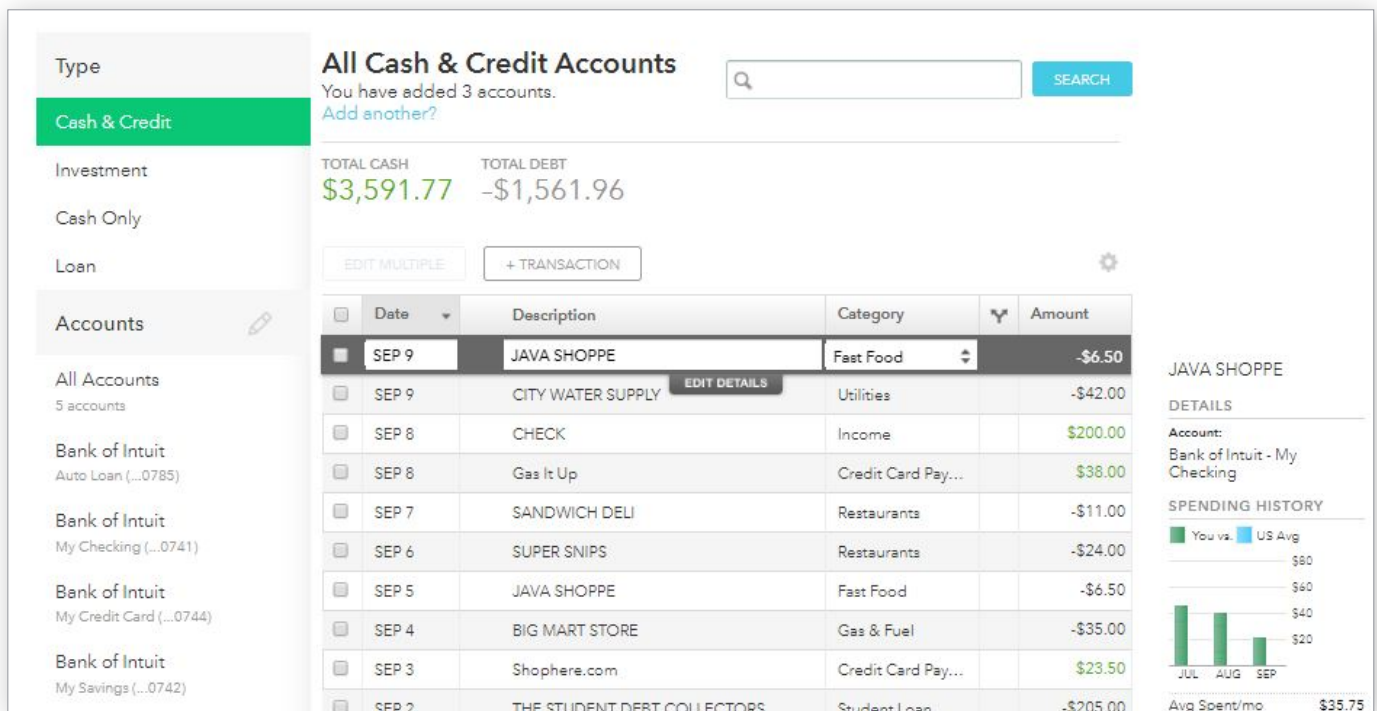
Figure 4: Trends Tab
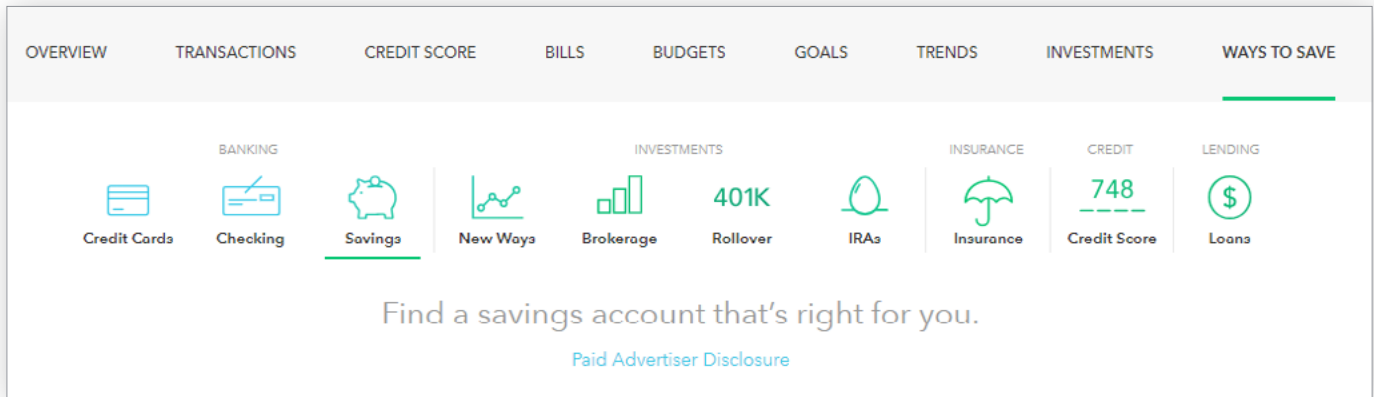

Figure 5: Transactions Tab

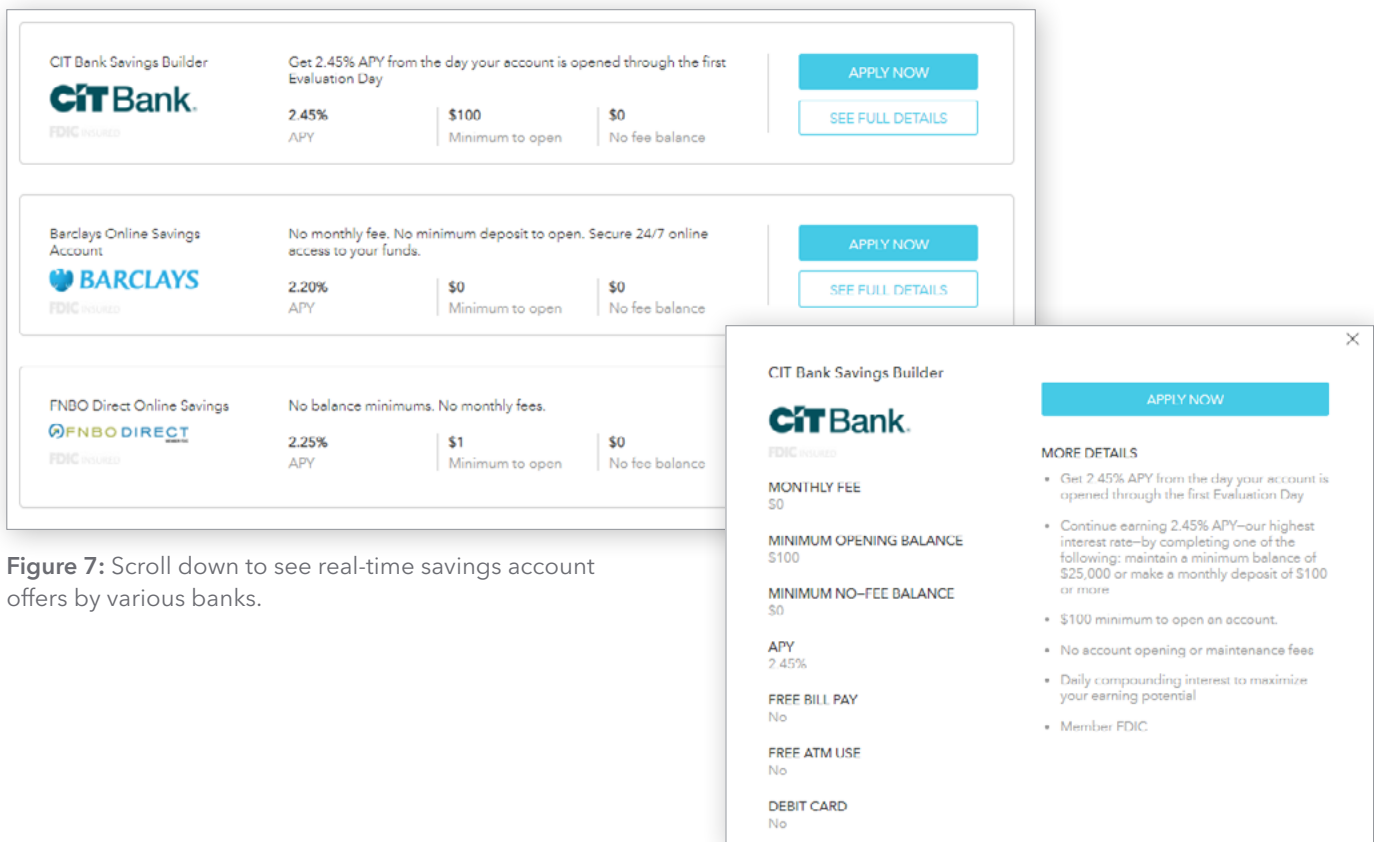**Figure 6: Ways to Save tab**. Select Savings.

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

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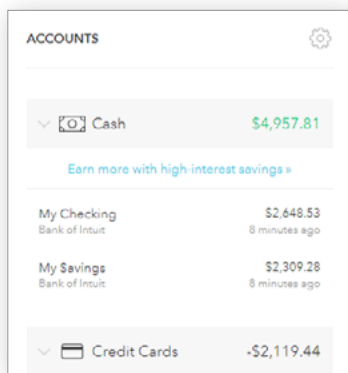
From the Mint Overview tab on the left side Isaiah has checking account and credit card account. There are the two accounts Isaiah uses daily.

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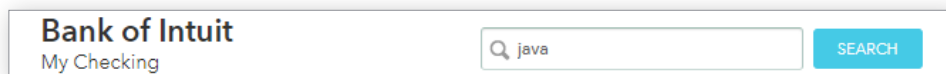
4. Describe Isaiah's spending at Java Shoppe. How often does he visit Java Shoppe?
    How much does he typically spend at Java Shoppe?

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:

	Date ▼	Description	Category	⊻	Amount
☐	JUL 16	BURGER BAR	Fast Food		-$9.00
☐	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, Junction Dry Cleaning is Isaiah's dry cleaning and not correctly labeled as 'Home Services'.

	JUL 15	Subway	Fast Food	-$9.00	
■	JUL 13	JUNCTION DRY CLEANING EDIT DETAILS	Home Services ↕	-$17.00	JUNCTIO CLEANIN
☐	JUL 11	Dunkin Donuts	Coffee Shops	-$7.40	DETAILS
☐	JUL 11	CHECK	**CHECK**	-$40.00	

We can change the category for any transaction using the dropdown under category. For example,
find the dry-cleaning transaction – "Junction Dry Cleaning". Select an appropriate category from the dropdown.

	JUL 15	Subway	Fast Food	-$9.00
■	JUL 13	JUNCTION DRY CLEANING EDIT DETAILS	Home Services ↕	$17.00
☐	JUL 11	Dunkin Donuts	Auto & Transport	-$7.40
☐	JUL 11	CHECK	Bills & Utilities	$40.00
☐	JUL 10	CHIC FIL A	Business Services	-$9.40
☐	JUL 9	Old Navy	Education / Entertainment	-$55.00

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

☐ Entertainment   ☐ Food & Dining   ☐ Personal Care   ☐ Travel

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, when Isaiah occasionally shops at Walgreens which is across the street from where he works. First, search for the Walgreens transations and click 'Edit Details'.

	Date ▾	Description	Category	Y	Amount
☐	JUL 26	Walgreens	Pharmacy ⇅		-$22.05
☐	JUN 24	Walgreens EDIT DETAILS	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.

☐	JUL 26	Walgreens	Pharmacy ⇅	-$22.05

DETAILS — Appears on your Bank of Intuit (My Checking) statement as **WALGREENS** on **Jul 26**   Y

TAGS — ☑ Reimbursable   ☐ Tax Related   ☐ Vacation   EDIT TAGS

NOTES — For work. Don't forget to turn in receipt to accounting!

2000 characters max

☐ This is a duplicate   CANCEL   I'M DONE

☐ Check complete

Bank of Intuit
My Credit Card
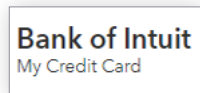
The checking account transactions are complete!

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

7. 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.

8. 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

OVERVIEW	TRANSACTIONS	CREDIT SCORE	BILLS	BUDGETS	GOALS	TRENDS	INVESTMENTS	WAYS TO SAVE
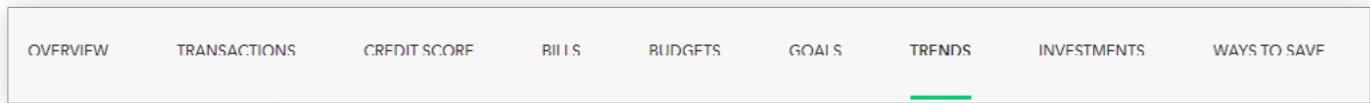
Clicking on the **Trends** tab in Mint brings you spending graphs. The transaction work you did in Part 1 categorizing transactions makes these graphs accurate.
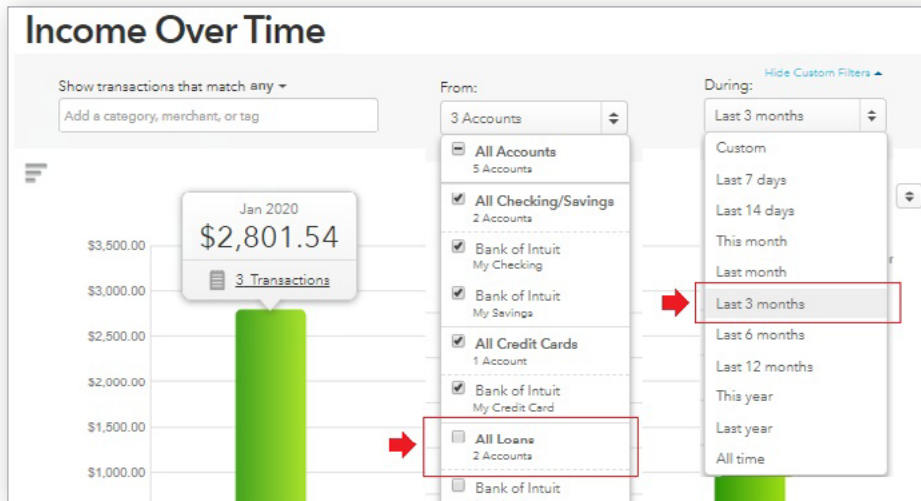
For each graph, you can customize a couple options.

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?
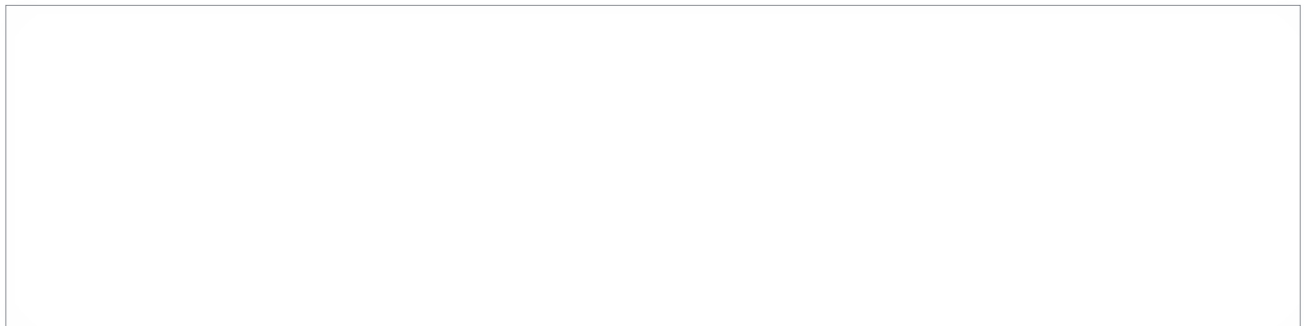
## Graph 2 – Spending Over Time Bar Graph

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

3. 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*)

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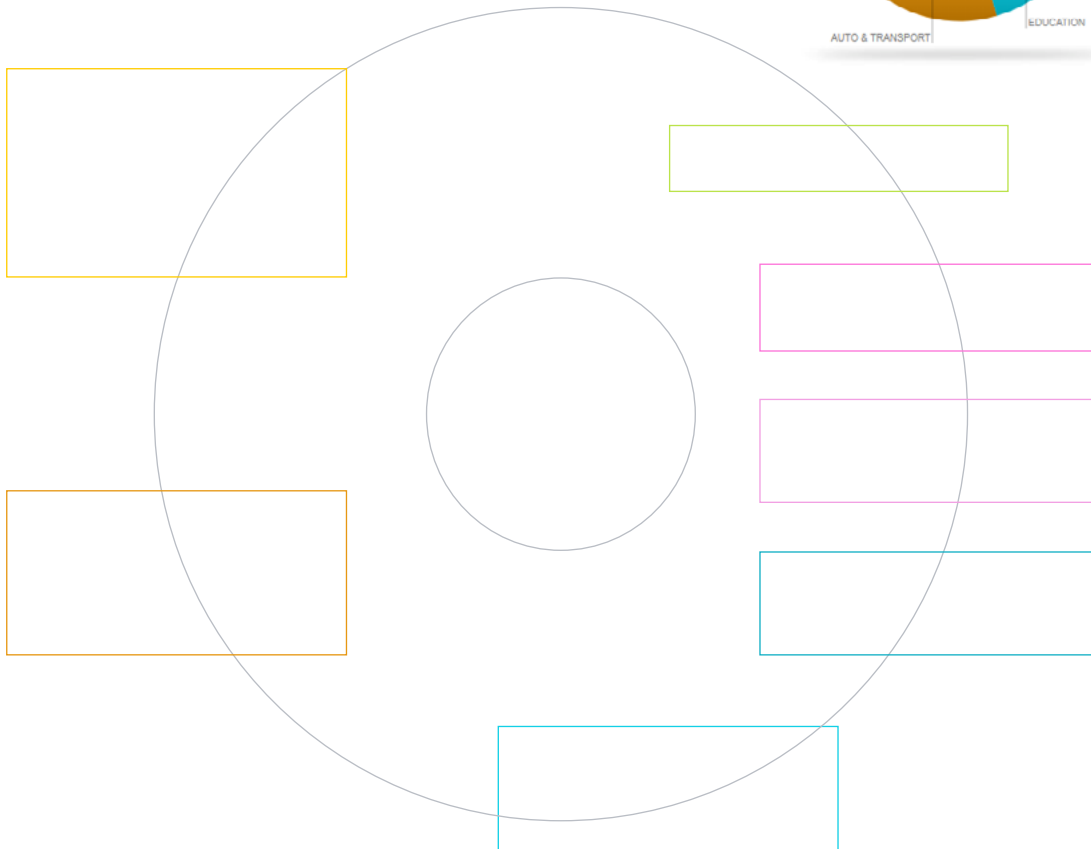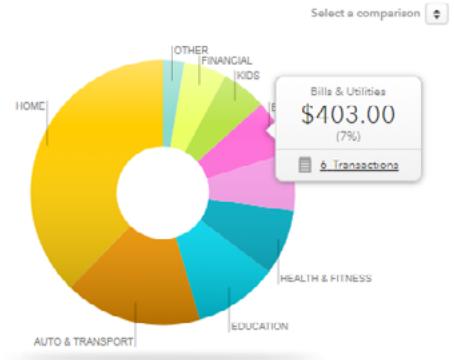
Trend Analysis

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.
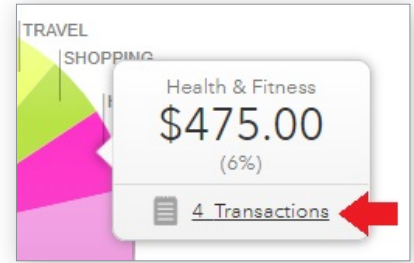
An example has been done for you for Education.

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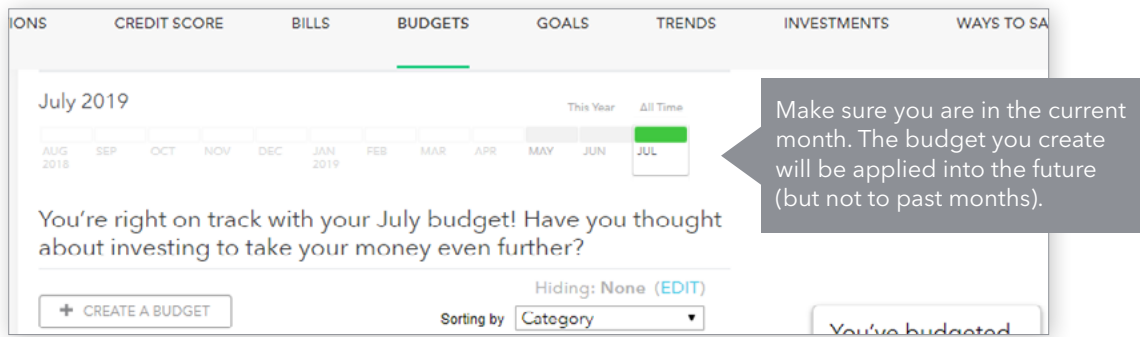
Mint sets up a basic budget, but it is not accurate. The first step is to delete these pre-set categories.

Press **Edit Details** of Gas & Fuel.

In the pop-up box that appears, press the red text **Delete this budget** to delete Gas & Fuel
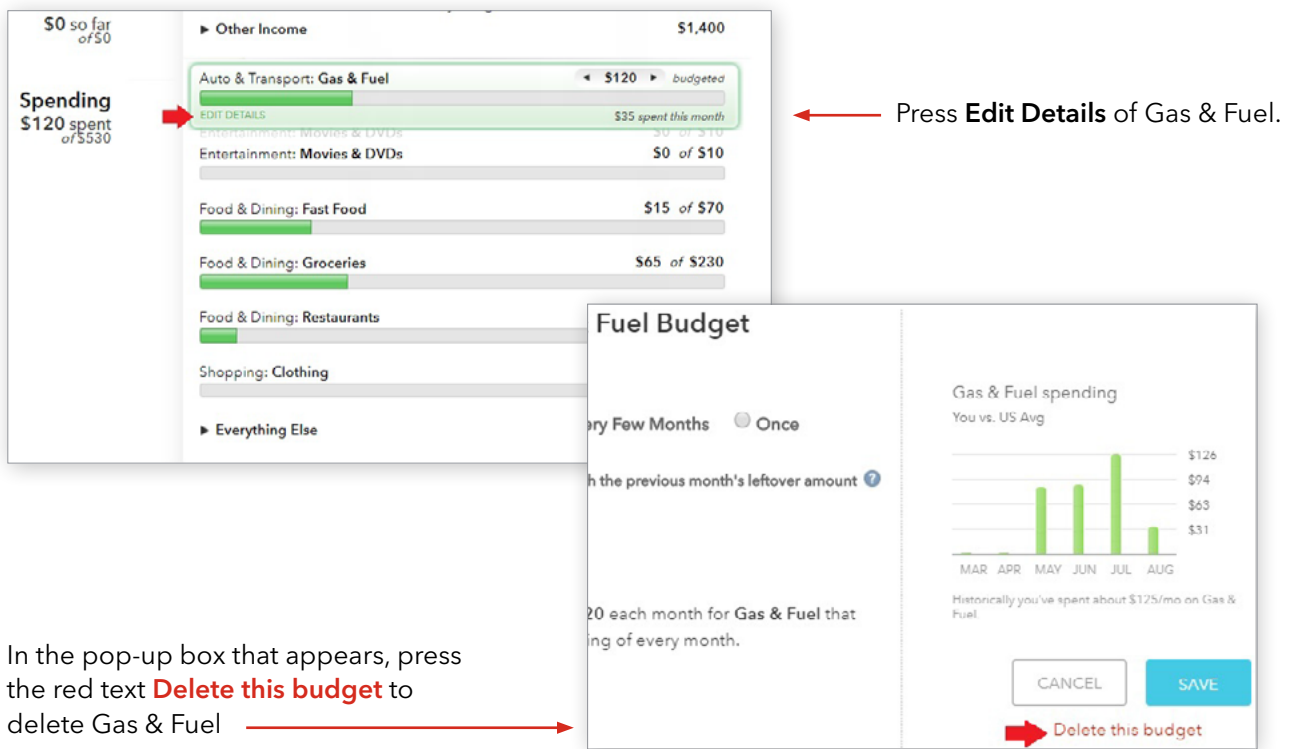
1. Delete **ALL** spending categories in Mint so that Isaiah's budget is blank.

☐ 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.

2. 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.

3. 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.

Income:	$
Spending:	$
Left over:	$

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?

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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 Apple 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			
Personal Care	Read the bar graph and determine an appropriate amount for Personal Care, 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 $100 per month. Set this as part of his budget in either Transfer or Investments.	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?

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

Figure 3: Transactions Tab

Figure 4: Editing a Transaction

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

Figure 6: Search for a Transaction
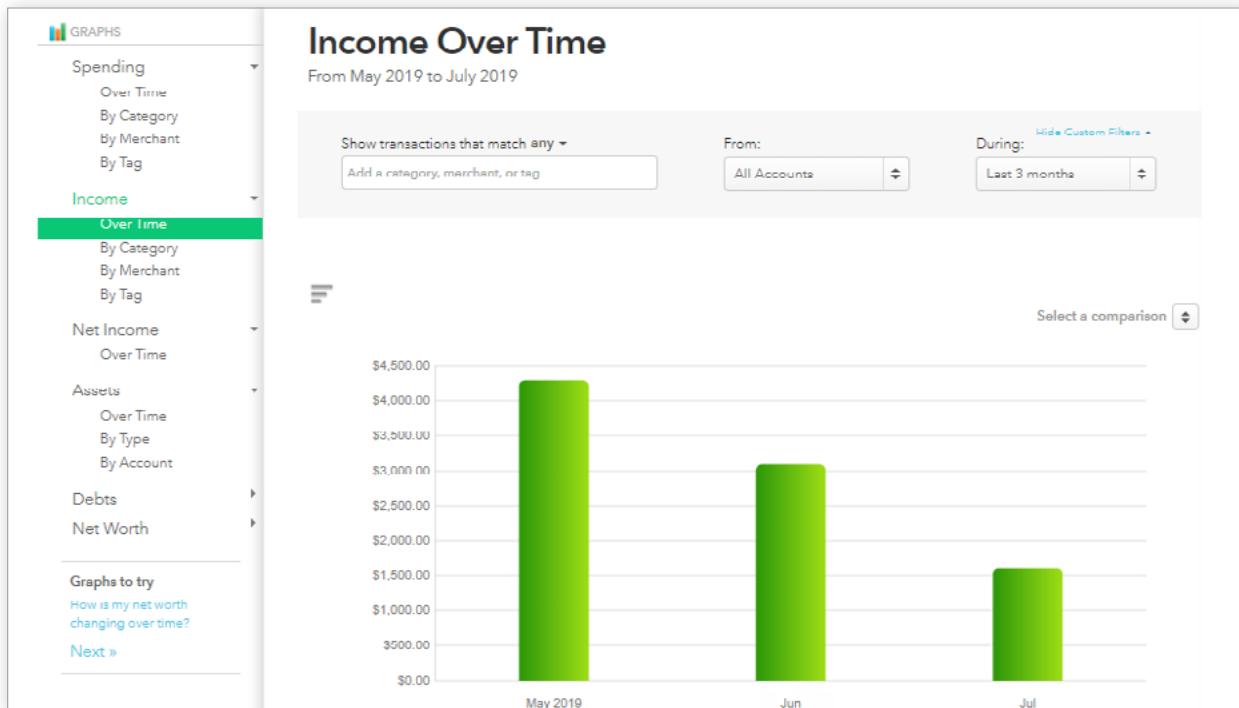
Figure 7: Trends Tab
Chart options on left.
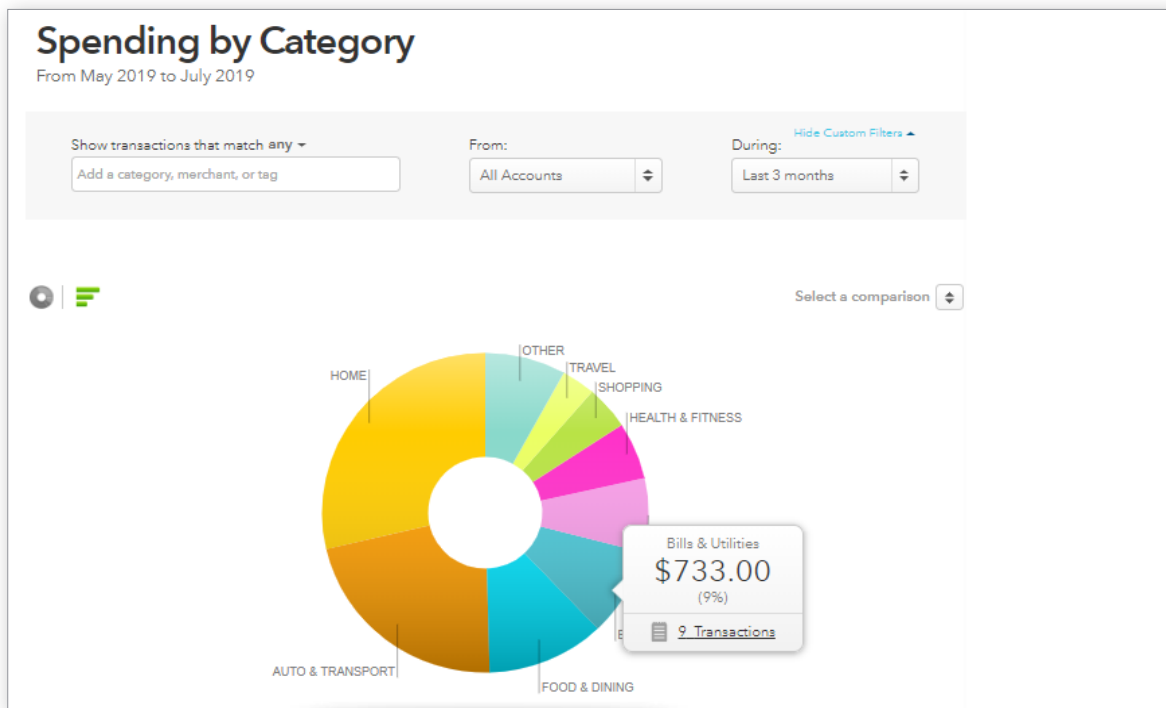
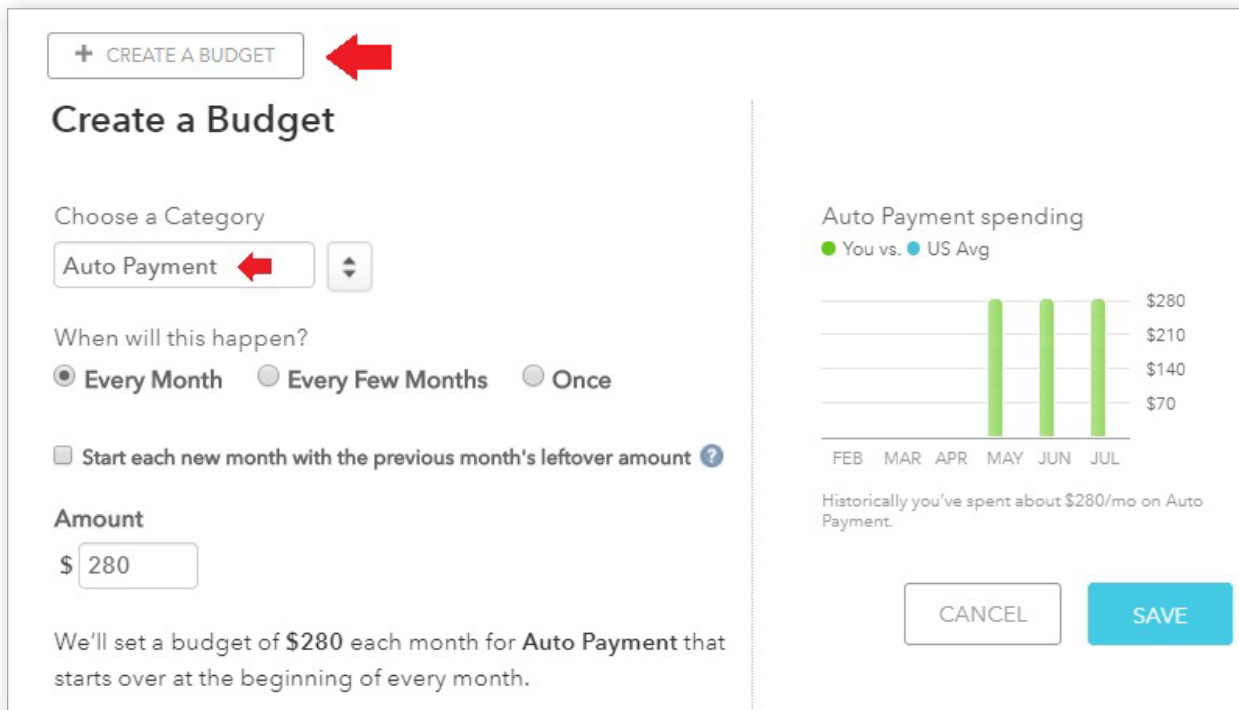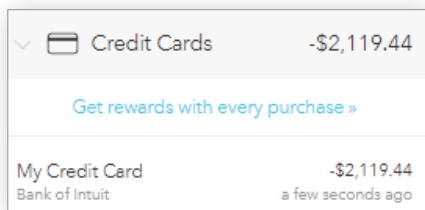**Figure 8: Spending Pie Chart for Analysis**
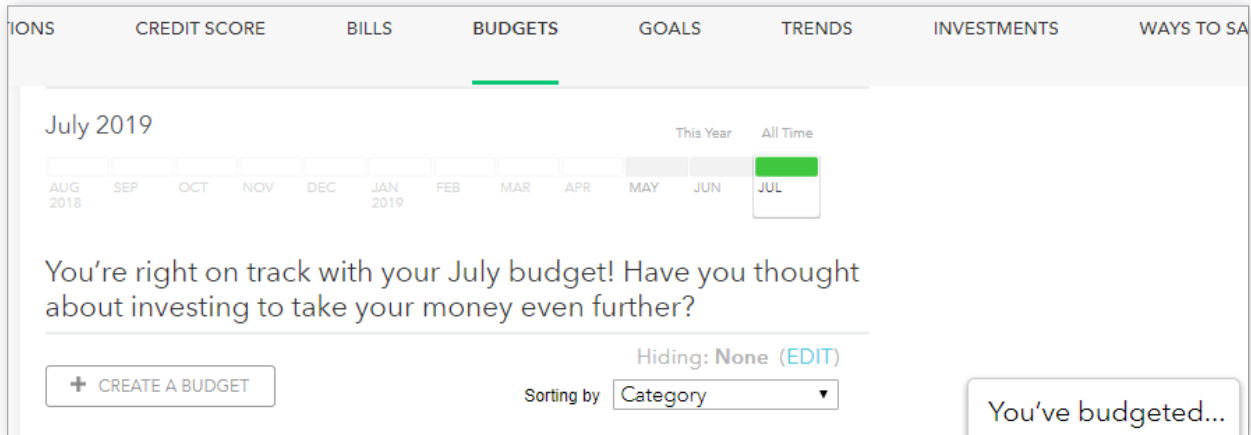
Figure 9: Budget Tab

Figure 10: Create a Budget in the Budget Tab

Evaluating Credit Card Offers

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Part 1: Overview & Transactions

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

⌄ ▭ Credit Cards	-$2,119.44
Get rewards with every purchase »	
My Credit Card Bank of Intuit	-$2,119.44 a few seconds ago

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.

☐	FEB 26	CREDIT CARD PAYMENT	Credit Card P... ⇕	-$1,000.00
☐	FEB 24	Shophere.com EDIT DETAILS	Credit Card Pay...	$85.00
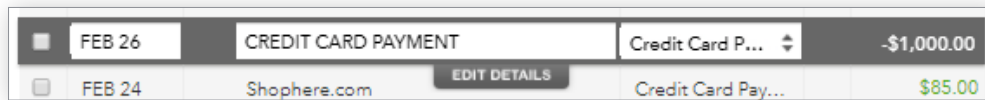
3. Search for the payments Isaiah has made in each of the last three months.
    They are described as **Credit Card Payment**. How much are these?

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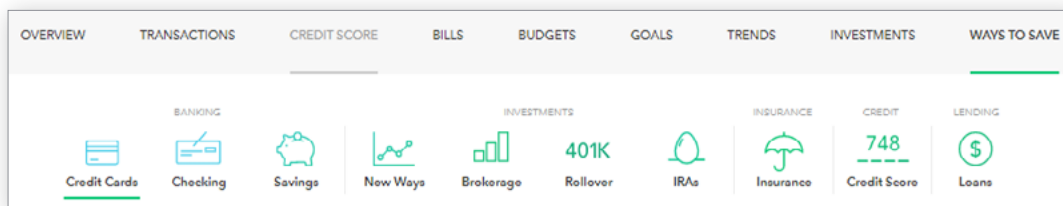
6. What are the categories of credit cards? *(Note: there are 7 each with a picture icon)*

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.

7. 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.

8. 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.

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

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.
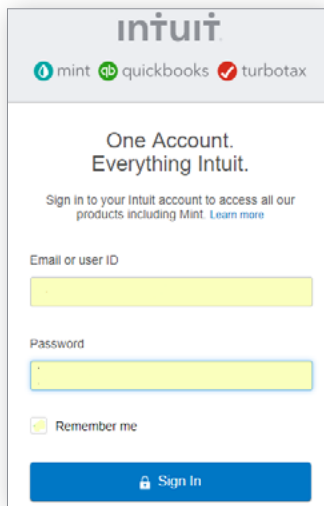
Figure 1: Mint Log In Screen
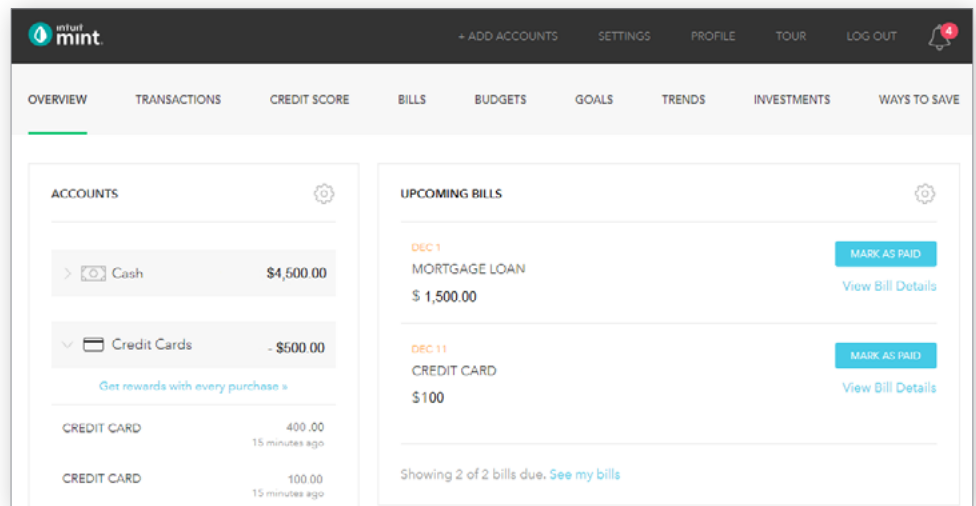
Figure 2: Mint Dashboard
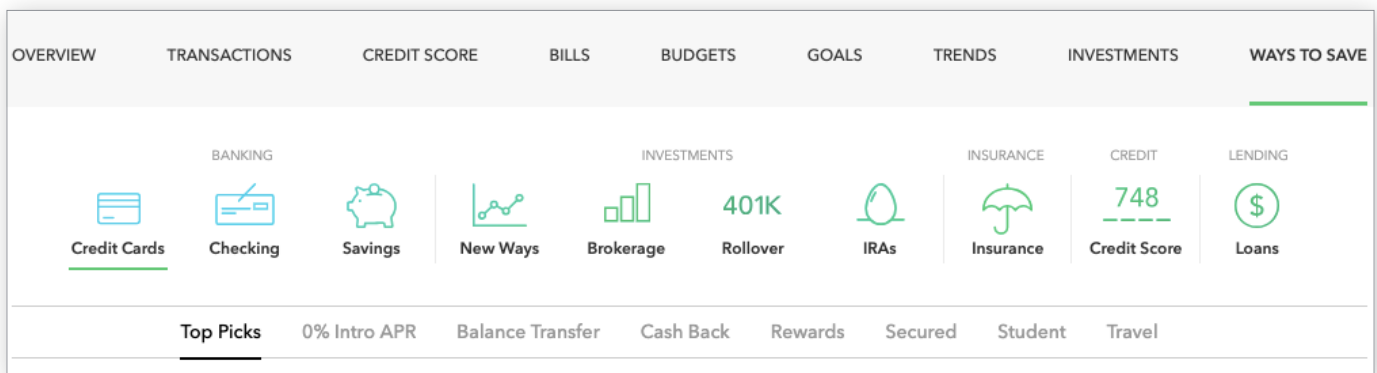
Figure 3: Ways to Save tab. Credit Cards is the first option and the default page that appears.

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

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

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

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

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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.

Very Bad 599-300	Poor 649-600	Fair 650-699	Good 749-700	Very Good 750-799	Excellent 800-850
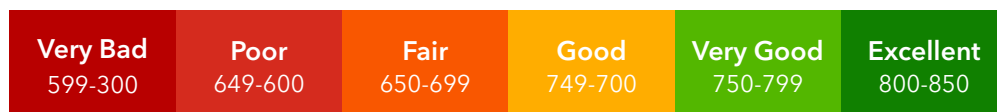
3. Record Isaiah's credit score as a number and rating.

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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.

4. 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.

5. 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.

6. 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 <u>lower</u> credit usage – it shows that a person is <u>not</u> highly reliant on debt.

7. 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.

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

9. 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 considering additional debt.

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

☐ **Poor**   ☐ **Fair**   ☐ **Good**   ☐ **Very Good**   ☐ **Excellent**

12. Click on Credit Inquiries details. Isaiah's inquiries came in 2017 when he was evaluated by:

☐ College Loan   ☐ At Home Loan   ☐ A Car Loan   ☐ Capital One (Credit Card)

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.

13. 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.

14. 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).

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

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.
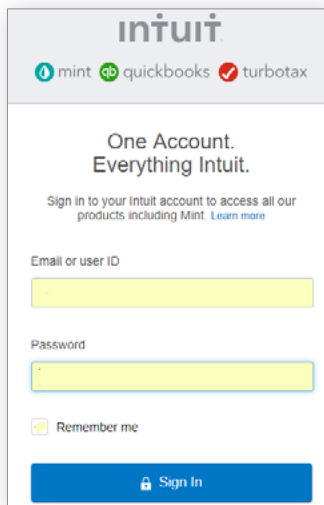
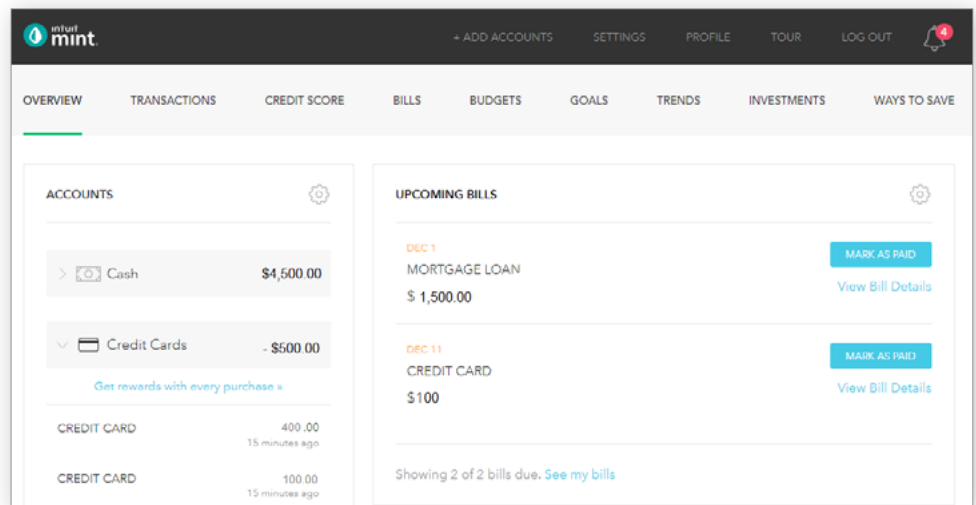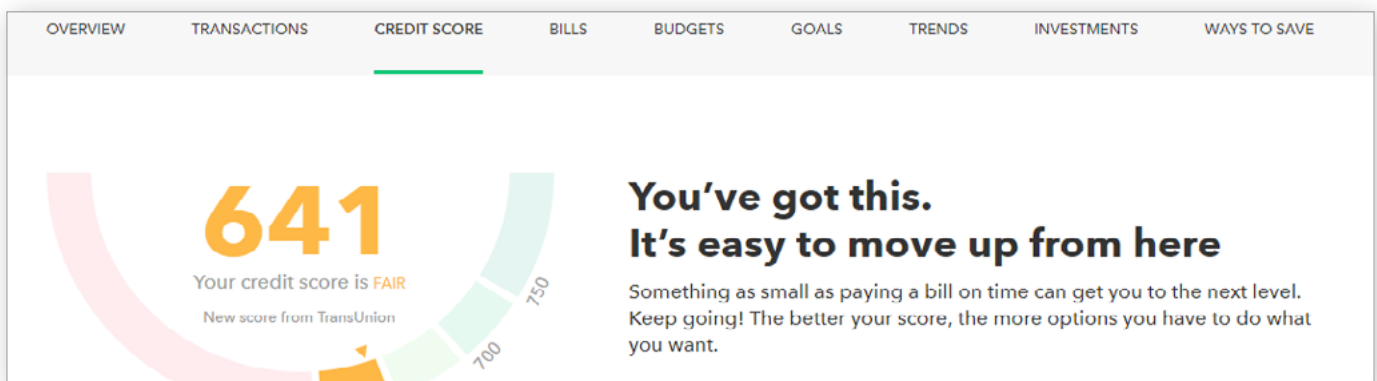

Figure 1: Mint Log In Screen

Figure 2: Mint Dashboard

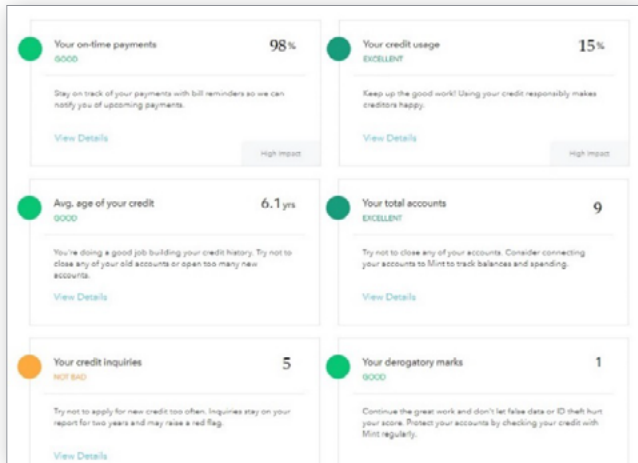

Figure 3: Credit Score Tab

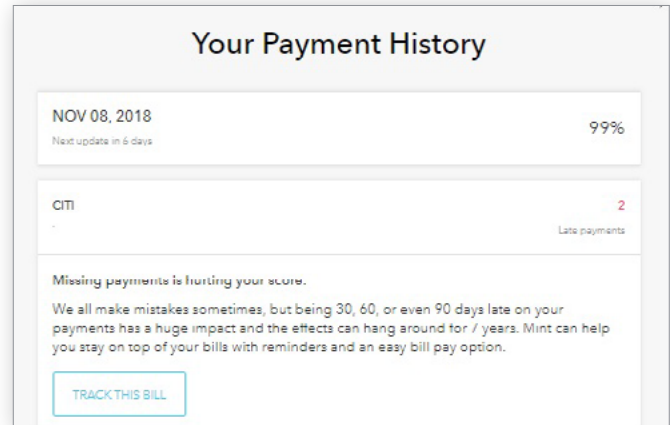Figure 4: Credit Score Tab — Six Factors

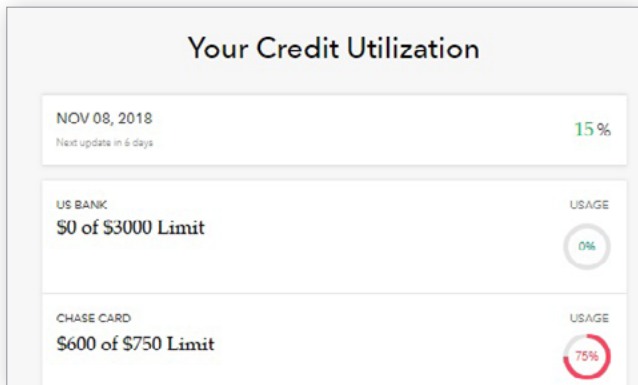Figure 5: Factor 1 — Payment History

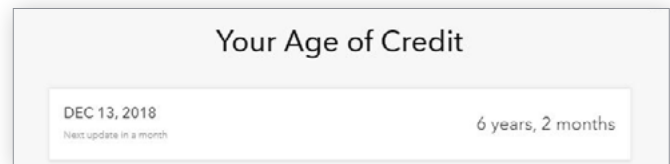Figure 6: Click on Factor 2 — Credit Usage I

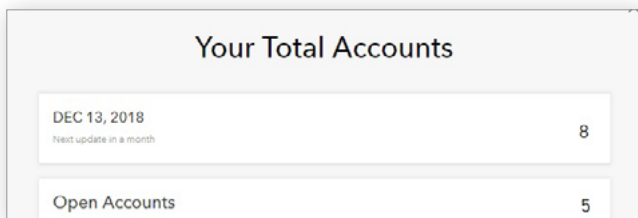Figure 7: Click on Factor 3 — Average Age of Credit
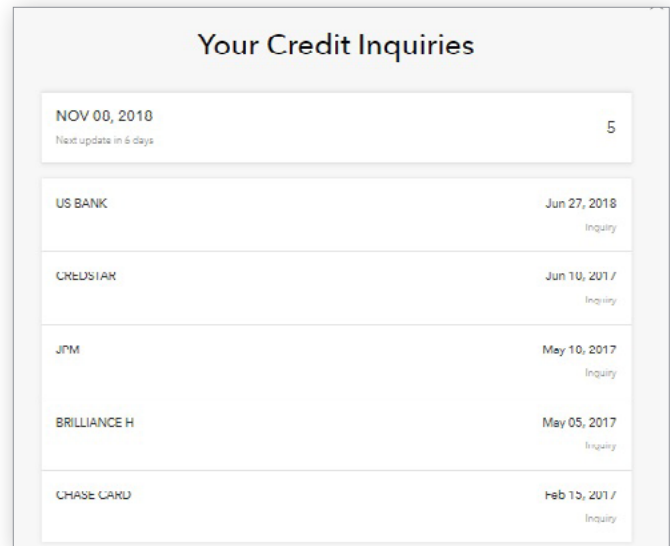

Figure 8: Click on Factor 4 — Total Accounts

Figure 9: Click on Factor 5 — Credit Inquiries