TAKE CHARGE TODAY
Financial Education for a Better Future

intuit mint.

BUDGETING FOR INCOME AND EXPENSES SIMULATION:
1-Day
STUDENT SIMULATION WORKSHEET

Name(s):_____

> **Directions:** To complete this activity, you'll be in the **Budgets, Trends** and **Transactions** tabs of Mint**.**
>
> You'll take the things you learn in Part 1 and 2 and apply them to Part 3.

PART 1: TRANSACTIONS

Go to the **Transactions** tab. You can see here all Scott's transactions imported from his checking, savings, and credit cards. Mint uses these to build trends.

Select "**All Accounts**" on the left side of the page. Scroll or search through transactions.

Accounts

All Accounts
5 accounts

1. What is Scott's most recent transaction?

Date	Description	Category	Amount
Answers vary, Scott has transactions daily.			

2. What gym does Scott belong to?

FAB ABS FITNESS

Mint adds a category for help with budgeting. For example, see what "Universal Wireless", which is Scott's cell phone, is categorized as. Mint suggests a category, but there are other options.

3. What is Universal Wireless categorized as?

Bills & Utilities

4. Look for a transaction described as "Gamesquare". This is an in-app purchase Scott makes for a game app on his phone. What would be an appropriate category to change this to?
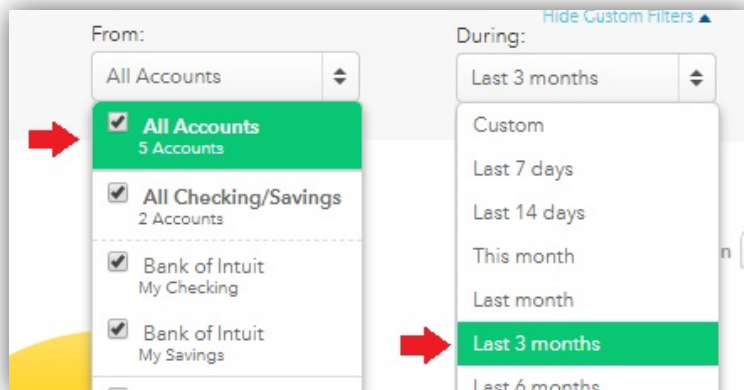
Entertainment

PART 2: TRENDS

Go to the **Trends** tab. This is where you can see graphs that represent Scott's spending history.

For all graphs, make sure you select "All Accounts". The duration will vary depending on the question.

When answering the questions, keep in mind that Scott's current month is still in progress. He may still have more income and expenses (*unless you are in Mint on the final day of the month*).

Graph 1: Income Over Time. *Duration of Last 3 months.*

5. How much income did Scott earn each of the prior two months?

> Varies. Scott earns at least $2800 but not more than $3400 each month

Click on a month to see the transactions that make up income.

6. What is the name of the company that pays Scott his paycheck?

> i Music

Graph 2: Spending Over Time. *Duration of Last month.*

7. Looking at only last month, we see Scott is spending money daily.

Which day did Scott spend the most?

What is the amount? $

What was it for?

> Answers vary, Scott spends daily. Large purchases include $750 for rent. Small purchases include GAMESQUARE (an APP), coffee purchases, restaurants, and shopping

8. Find one day that had a small purchase.
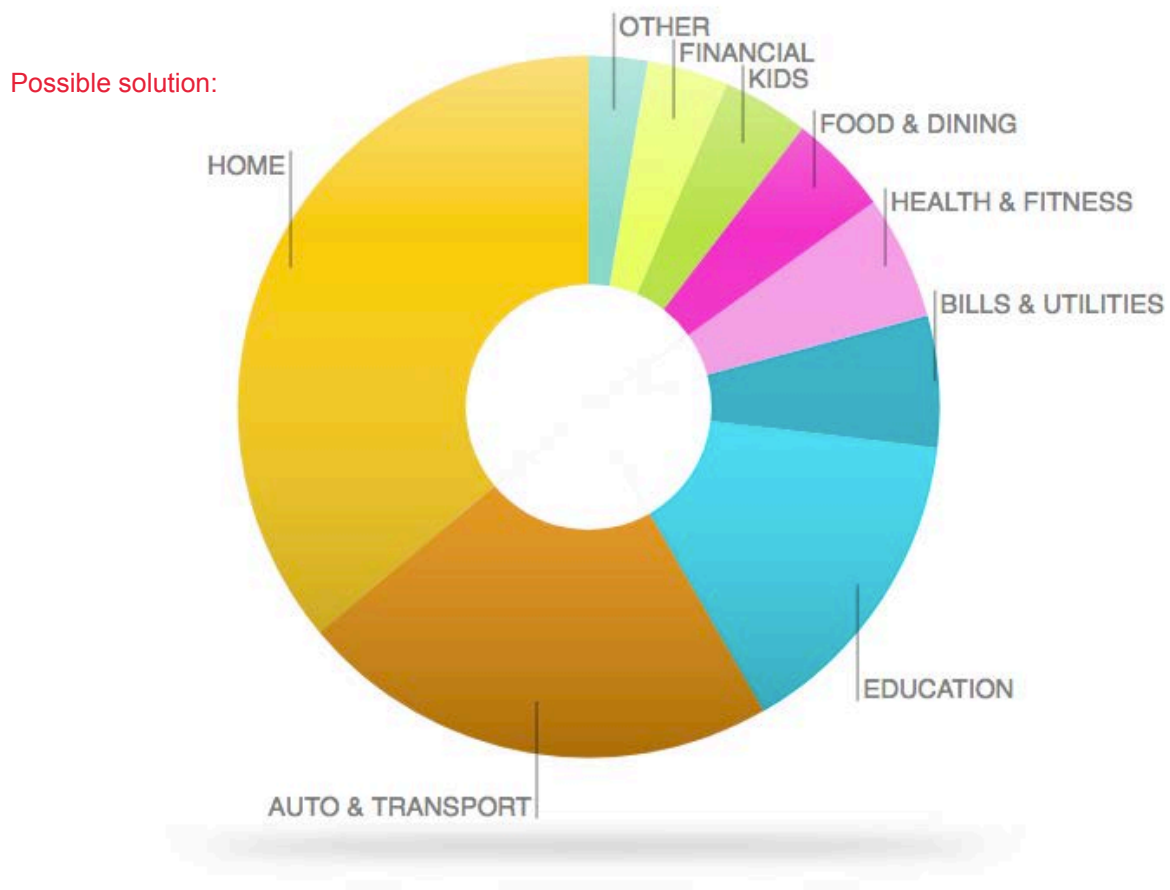
What day is the purchase?

What is the amount? $

What is it for?

Graph 3: Spending By Category. *Duration of Last 3 months.*

9. Fill in Scott's pie chart. Draw category lines, add labels and percentages.

Possible solution:

10. Find the category "**Food & Dining**". Click on the **transactions link** to see the expenditures that make up this category. Describe Scott's general spending:

- Is this spending on *needs* or *wants* or *both*?

- Where are places that Scott spends regularly?

- Do you see that this *is* or *is not* an area where Scott could spend less?

- What advice would you give Scott after seeing this trend?

Both - It is food, but it's a lot of restaurants
Yes - Java Shoppe coffee
Scott could go out to eat less
Stop going out so much to save money

PART 3: BUDGETS

Go to the Budgets tab. In this section, you will can see a budget for Scott. Mint attempts to start a budget by adding a few categories based on past spending.

11. Which categories already have a Budget created with a spending bar? *Ex. Groceries*

Gas & Fuel, Fast Food

The next step is to add Scott's income. Click the "**Create a Budget**"   + CREATE A BUDGET

In Part 2 you learned Scott earns $2800 per month from his paycheck.

12. Type "Income" as category and enter $2800 and press Save.

Check Complete   X

Choose a Category

Income   ↕

When will this happen?

⦿ Every Month

Amount

$ 2800

We'll set a budget of **$2,800** each mor

With Income added, we can now see a summary on the right side.

13. Fill in below how it appears on the screen.

You've budgeted...

Income: $ 2800

Spending: $ 250

Goals: $0

Left over: $ 2550

You can use the amount

To add to Scott's budget, again press the "Create a Budget" button.

14. Scott's monthly student loan for college is $205. Add that in the same way you added his income.

15. You learned Scott's rent amount in Part 2. Add that to his budget as well.

X   Check 14 and 15 complete

16. Looking at Scott's trends or transactions, what two (2) things do you recommend he add **next** to his budget?

Rent   Utilities or Cell Phone

Application to Real-World	Final Task: Why Budget?

Exit Slip:

Using a sticky note, index card, plain half sheet of paper, or below, write an answer to this question:

> **Question**
> When you create a budget for yourself, you are creating a plan and learning about how you spend money. What are two (2) things you learned about Scott? What is one (1) recommendation you might give Scott about his budget?

*Be sure to include your name on your exit slip.

Answers will vary