



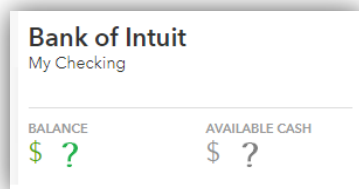
## BUDGETING FOR INCOME & EXPENSES: 3-DAY PART 1

### STUDENT SIMULATION WORKSHEET

Name(s): \_\_\_\_\_

#### PART 1: TRANSACTIONS

Clicking on the **Transactions** tab in Mint you can see daily spending imported from all of Scott's checking, savings, and credit cards.



On the left side of the screen, select **'My Checking'** account. *This will filter to show only checking account transactions.*

Looking at the transactions, they are in order from most recent to oldest. Notice that **purchases that decrease Scott's balance are in black** while **increase such as deposits are in green**.

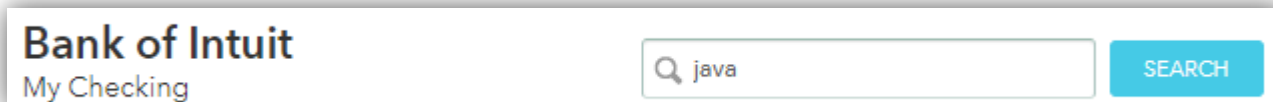
1. What is Scott's checking account balance?

2. What are Scott's three most recent transactions? *Below are three possible transactions*

Date	Description	Category	Amount
Sept 1	Grocery Giant	Credit Card Payment	\$ 35.00
Sept 2	Epic Tacos	Restaurants	\$ 8.00
Sept 3	Universal Wireless	Bills & Utilities	\$ 110.00

3. When did Scott last earn income? Date:

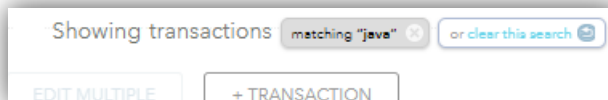
Analyzing transactions can give us insight into Scott. For example, Scott likes coffee and is a regular at Java Shoppe. If you enter "Java" or "Java Shoppe" in the search bar, Mint will filter for you.



4. How many times has Scott gone to Java Shoppe in the last month?

5. How much does Scott spend each visit?  OR

Clear that search by pressing the "clear this search" button that is located just above the list of transactions.



6. Now, search for "rent". How much is Scott's monthly rent? What date each month is it paid?  Date:

Mint categorizes spending. Usually Mint is correct:

<input type="checkbox"/>	Date ▾	Description	Category	Y	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's computers incorrectly categorize when they import from Scott's bank. For example, Press 'N Clean is actually dry cleaning and Super Snips is where Scott gets his hair cut.

<input type="checkbox"/>	Date ▾	Description	Category	Y	Amount
<input type="checkbox"/>	JUL 24	PRESS 'N CLEAN	✗ Alcohol & Bars		-\$19.00
<input type="checkbox"/>	JUL 6	SUPER SNIPS	✗ Restaurants		-\$24.00

7. Search for Scott's dry cleaners. It may be called "Press" or "Press 'N Clean". How often does Scott have this dry-cleaning expense?

1 or 2 times per month.

Look for an appropriate category for Press 'N Clean by clicking the dropdown box to see other options.

<input type="checkbox"/>	Date	Description	Category	Amount
<input type="checkbox"/>	JUL 24	PRESS 'N CLEAN	Laundry	-\$19.00
<input type="checkbox"/>	JUL 23	ATM Fee	Auto & Transport	-\$2.00
<input type="checkbox"/>	JUL 23	ATM WITHDRAWAL	Bills & Utilities	-\$40.00
<input type="checkbox"/>	JUL 23	FAB ABS FITNESS	Business Services	-\$50.00
<input type="checkbox"/>	JUL 22	JAVA SHOPPE	Education	-\$50.00
<input type="checkbox"/>	JUL 21	EPIC TACO	Entertainment	
<input type="checkbox"/>	JUL 19	UNIVERSAL WIRELESS	Amusement	
<input type="checkbox"/>	JUL 19	PIZZA EXPRESS	Arts	
<input type="checkbox"/>	JUL 18	JAVA SHOPPE	Movies & DVDs	
<input type="checkbox"/>	JUL 17	TIKI HUT	Music	
<input type="checkbox"/>	JUL 17	WE-GOT-U INSURANCE	Newspapers & Magazines	
			Add/Edit Categories...	
			Home	-\$21.00
			Income	-\$311.00

8. Browse through category options. Which of the following categories would be best for Press 'N Clean dry cleaning for Scott?

Entertainment     Health & Fitness     Personal Care     Shopping

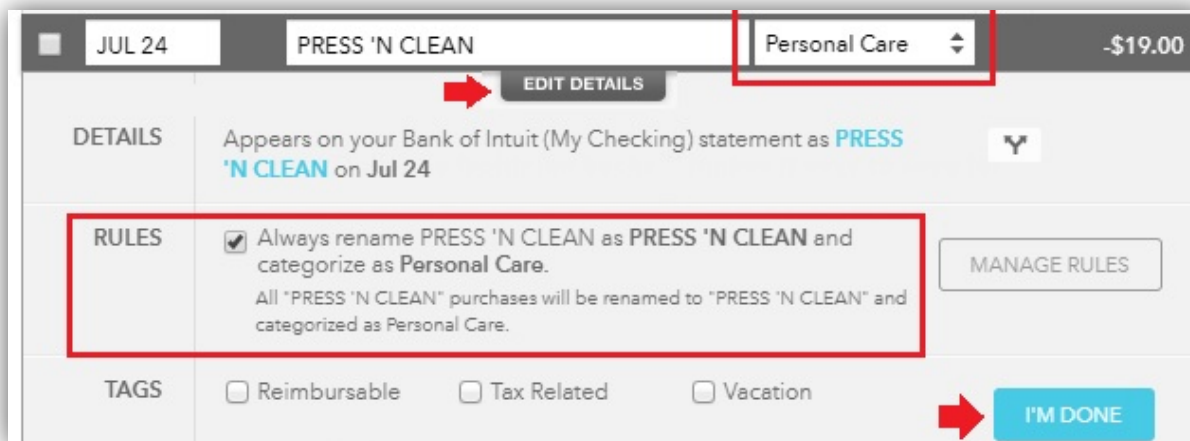
9. In Mint, you will use these broad category names. It helps with budgeting. List 4 other categories that you saw in when searching for the last questions.

There are nearly 20. Education, Health & Fitness, Entertainment, Auto & Transport, Food & Dining, Home, etc. Students should see Mint has categories that encompass all types of spending.

Now you'll change the category and apply to all. Again find Press 'N Clean transaction.

Click **EDIT DETAILS**. Search for **Personal Care** as the category name.

Check the **RULES** box to rename all Press 'N Clean as laundry. Then click **I'M DONE**.



If you did the above correctly, all of the past transactions are now Personal Care. Clear the search when you are finished looking at Press 'N Clean.

10. The following also need to be changed. Search for an appropriate broad category and then record how you make the following changes. *Remember to check the RULES button each time.*

For below, you will use the following categories:

AUTO & TRANSPORT (2 times)

BILLS & UTILITIES

BUSINESS SERVICES

GIFTS & DONATIONS

PERSONAL CARE

PETS

SHOPPING

Transaction	Description of Scott's spending	Category	Check complete
Press 'N Clean	<i>Dry Cleaning</i>	<i>Personal Care</i>	✓
Universal or Universal Wire	<i>Cell Phone &amp; Internet</i>	<i>Bills &amp; Utilities</i>	
We-Got-U Insurance	<i>Auto Insurance</i>	<i>Auto &amp; Transport</i>	
Super Snips	<i>Haircut</i>	<i>Personal Care</i>	
Big Mart Store	<i>Shopping for various things.</i>	<i>Shopping</i>	
Under The Hood Auto	<i>Oil change &amp; tune-up.</i>	<i>Auto &amp; Transport</i>	
Ship Express	<i>Shipping for Scott's side business.</i>	<i>Business Services</i>	
\$75 checks (any and all)	<i>Checks must be changed one at a time.</i>	<i>Pets</i>	
\$40 check (infrequent)	<i>The \$75 checks Scott pays a neighbor kid to walk his dog.</i> <i>The \$40 check Scott donated to a local charity.</i>	<i>Gifts &amp; Donations</i>	

**Bank of Intuit**  
My Credit Card

**The checking account transactions are complete!**

Now click on the left side to switch to Scott's credit card.

11. What is Scott's credit card balance?

\$

Varies between about \$1k - \$2k

12. What are some of the most frequently re-occurring places that Scott uses his credit card?

Scott buys groceries, gas, and shops at the website ShopHere.com frequently.  
He also makes a purchase at GAMESQUARE regularly (an online APP)

13. When Scott last made a payment on his credit card (**in green text**), what are the details?

Date:

Scott's payments are due on the 26th of each month after the 25 day grace period. He pays the minimum at times, and more at times.

Scott's Credit Card only needs a couple transaction changes.

14. Make the following changes, similar to how you did the checking account transactions.

Use the following categories:

ENTERTAINMENT (2 times)

SHOPPING

Transaction	Note	Category	Check complete
GameSquare	<i>These are in-app purchases for Scott's phone games</i>	Entertainment	
ShopHere.com	<i>Scott uses this big website for shopping.</i>	Shopping	
MusicNotes	<i>Scott's subscription to an online software for a hobby.</i>	Entertainment	

Congratulations, you've organized Scott's spending!

## TRANSACTION ANALYSIS

While opinions vary, it is common to hear financial wisdom that suggests people should spend less than 30% of their income on housing. For Scott, housing means rent.

15. Search through transactions for "income". Look at Scott's last month's total income. Then search for "rent". Look at Scott's rent payment last month.

Is Scott spending less than 30% of his income on rent? What percent exactly is he spending?

YES

NO

750 / 2800 = 26-27%

If you include Scott's side income, the % is lower.

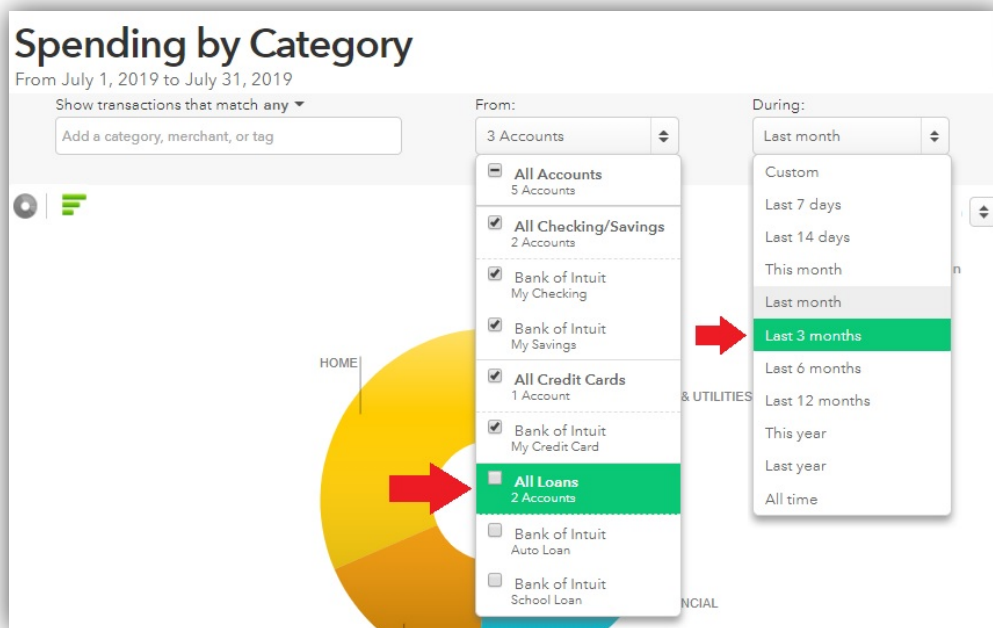
## BUDGETING FOR INCOME & EXPENSES: 3-DAY PART 2

### STUDENT SIMULATION WORKSHEET

Name(s): \_\_\_\_\_

#### PART 2: TRENDS

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



For each graph, you are able to **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*

- Unselect "All Loans" from the first dropdown.  
Select "Last 3 months" from the second dropdown.

CHECK COMPLETE



#### Graph 1 – Income Over Time. Bar Chart.

From the left side of the screen, select the **Income: Over Time** graph.

Scott's income is (1) His job, bi-weekly deposit from iMusic (2) Side income, checks he deposits at an ATM.

- Look at the all 3 months. Does Scott appear to have received all his iMusic pay yet this month?

YES

NO

If the date of the student doing the assignment is on the 15th or after, then YES, Scott would have.

Click on any bar to see transaction information.

- How much does Scott earn from his job at iMusic:

Per paycheck: \$ 1400

Total in a full month: \$ approximately 2800-\$3100

- How much has Scott earned from his side job (ATM deposits) total in the 3 months shown?

\$ Scott has a side job. He earns \$200 or \$300 some months via paper check and deposits it.

### Graph 2 – Spending Over Time. Bar Chart.

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

Scott spends money nearly every day.

5. How much has Scott spent so far this month?

Look at the prior two complete months.

6. In which of the past two complete months did Scott spend the most?

7. How much is Scott spending on average per month?

Answers will vary.

Scott is spending between \$2k - \$3k per month.

If the activity is done early in the month, Scott will not have spent as much (yet).

### Graph 3 – Spending By Category. Pie Chart.

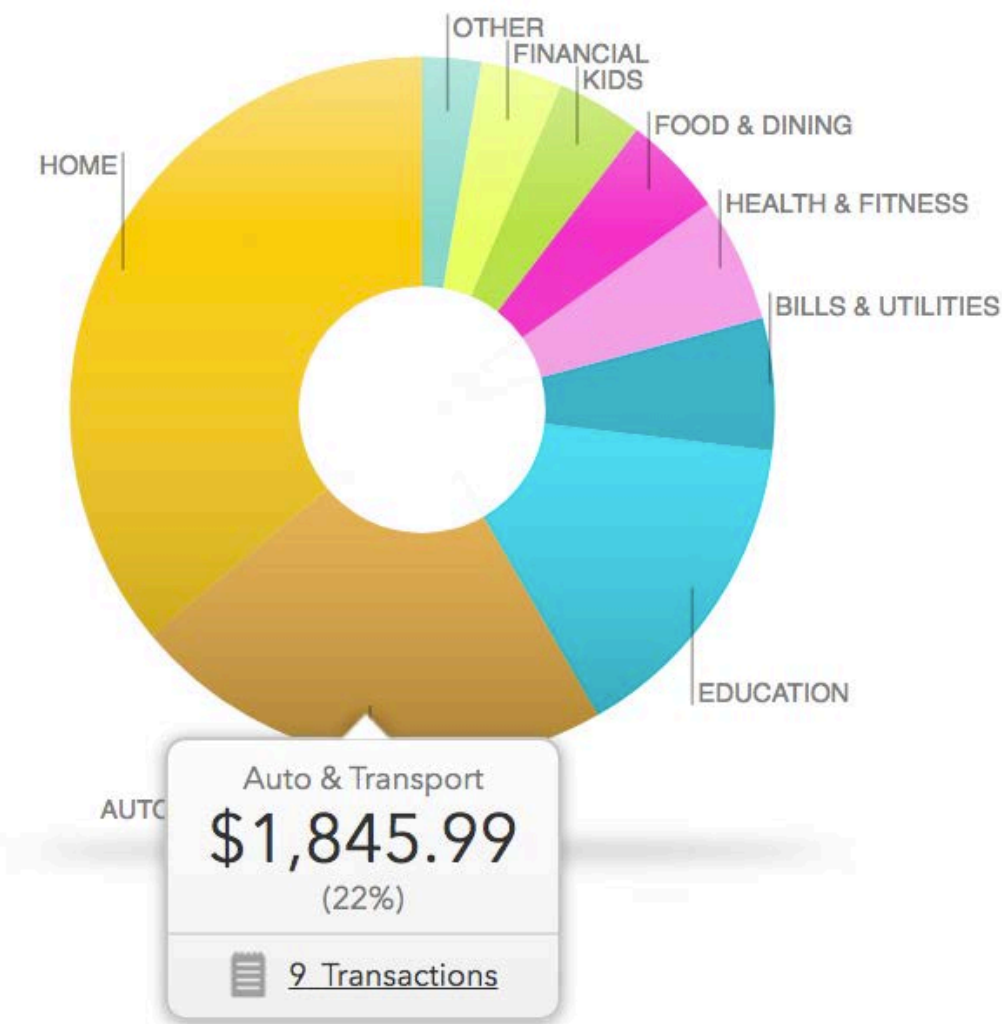
Select the **Spending: By Category**. Set the duration to 3 months.

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

This is an example of what the Mint screen shows.

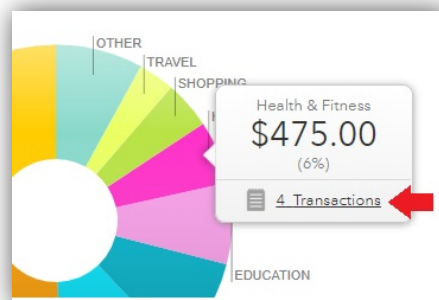
There will be 10+ categories. Students will have to hover over any section of the pie to see total and percent.

IE:  
Auto & Transport  
\$1,845.99  
22% of Scott's budget.



## TREND ANALYSIS

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



- Give a short written summary of each main section of the pie chart. What transactions are in this section. Describe if the spending is fixed or variable, if it is a need or a want. Could Scott save money easily here?

An example has been done for you for Education.

<p><b>EDUCATION</b></p> <p>This is a fixed cost, exactly \$205 each month. Scott is paying his college loans. Only 3 transactions (1 per month). It is more of a need than a want because college is important. Scott can't really save money in this area.</p>	
<p><b>HOME</b></p>	
<p><b>AUTO &amp; TRANSPORT</b></p>	<p>Answers will vary.</p> <ul style="list-style-type: none"> <li>Teachers should know that these charts and graphs are created because of the categories assigned in Part 1 of this activity.</li> <li>Scott has different types of transactions. For example, in Food &amp; Dining, Scott has coffee, fast food, groceries, and restaurants.</li> </ul>
<p><b>FOOD &amp; DINING</b></p>	
<p><b>BILLS &amp; UTILITIES</b></p>	
<p><b>OTHER</b></p>	

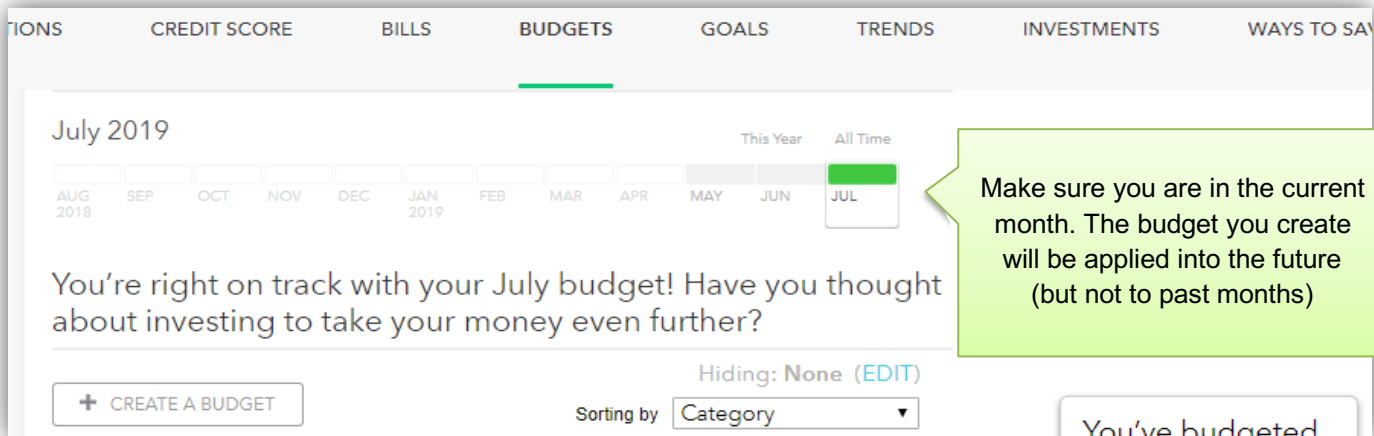


## BUDGETING FOR INCOME & EXPENSES: 3-DAY PART 3

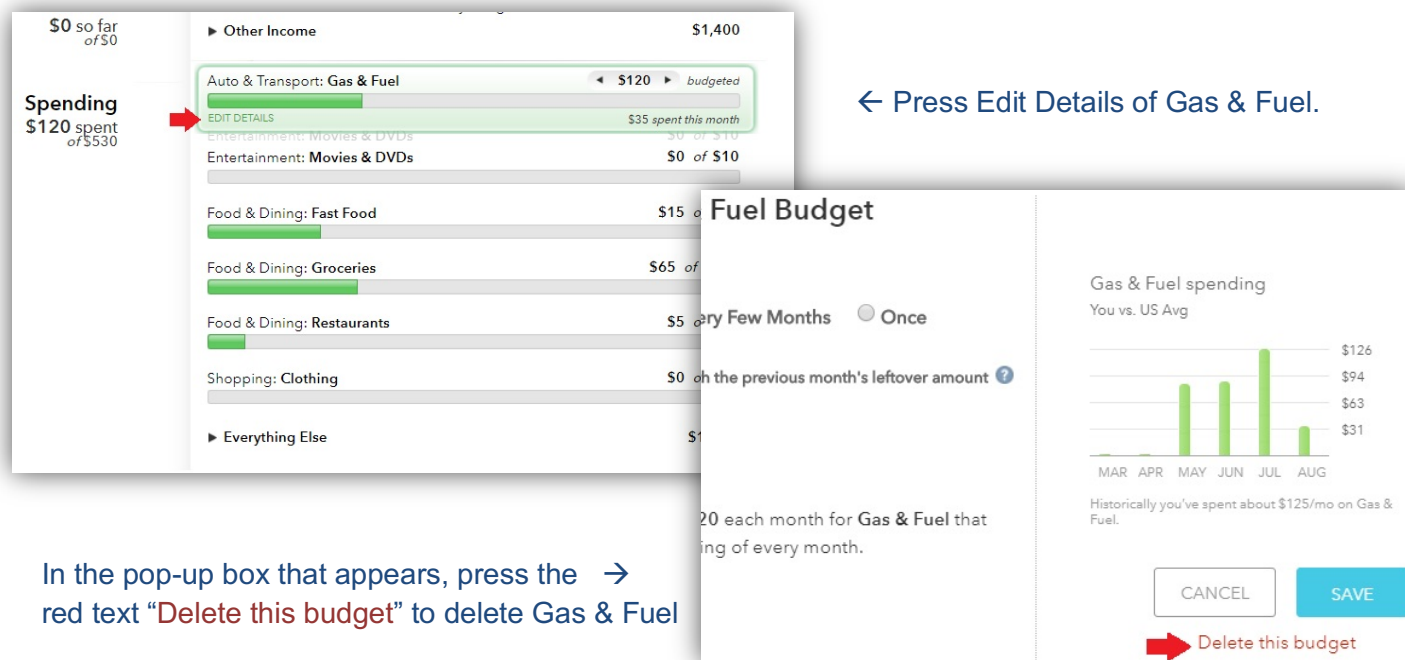
### STUDENT SIMULATION WORKSHEET

Name(s): \_\_\_\_\_

Clicking on the Budgets tab in Mint is where you will create a Budget for Scott. Mint automatically starts a budget, but in this part **you will create a budget for Scott** and make some decisions for him.



Mint suggests many categories. The first step is to delete these so you can then build Scott's budget.



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 Scott's budget is blank.

CHECK COMPLETE





Your Budget screen should now be blank. To build it, first add Scott's income.

Press the 'Create a Budget' button.

Type "Income" as the category.

Mint will suggest a budget amount (*that might not be a good suggestion*) from past months averages shown on the bar chart.

**Create a Budget**

Choose a Category  
Income

When will this happen?  
 Every Month

Amount  
\$

Income history  
MAR APR MAY JUN JUL AUG  
Historically you've earned about \$2,575 Income.

CANCEL SAVE

2. You saw Scott's average monthly income from iMusic in Part 2 of this activity. From Part 2, what is Scott's monthly income from iMusic?

3. Set Scott's amount to that and press Save.

CHECK COMPLETE



Now you will add the first expense for Scott.

Press the 'Create a Budget' button.

Type "Food & Dining" as the category.

Again, Mint suggests an amount based on prior averages.

**Create a Budget**

Choose a Category  
Food & Dining

When will this happen?  
 Every Month  Every Few Months  Once

Start each new month with the previous month's leftover amount

Amount  
\$ 287

We'll set a budget of \$287 each month for Food & Dining that starts over at the beginning of every month.

Food & Dining spending  
You vs. US Avg  
MAR APR MAY JUN JUL AUG  
Historically you've spent about \$287/mo on Food & Dining.

CANCEL SAVE

4. What does Mint show as Scott's monthly average spending on Food & Dining?

5. Use that suggested amount and press Save.

CHECK COMPLETE



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

6. Record Scott's budget summary as it is currently shown on the screen.

You've budgeted...	
Income:	\$ 2800
Spending:	\$ 250
Goals:	\$0
<hr/>	
Left over:	\$ 2550

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

7. Use the checklist below to finish creating Scott's budget. Add the following to Scott's budget:

Category	Note	Fixed or Variable	Amount you set as Budget	Amount Spent (so far) this month	Check complete
<b>Student Loan</b>	<i>Find the amount of Scott's student loan payment. Set to that exact amount.</i>	Fixed	205		
<b>Bills &amp; Utilities</b>	<i>Includes phone; set at \$250</i>	Fixed	250		
<b>Rent</b>	<i>Set to exact amount of Scott's monthly rent payment.</i>	Fixed	750		
<b>Gym (Fitness)</b>	<i>Same amount every month!</i>	Fixed	50	The amount spent so far this month will vary.	
<b>Entertainment</b>	<i>Scott likes to go to the movies, so give him enough for a movie trip per month.</i>	Variable	varies		
<b>Auto &amp; Transport</b>	<i>Use Mint recommended average</i>	Variable	varies		
<b>Pets</b>	<i>See Part 2 – Scott pays a neighbor by check each month to walk his dog.</i>	Fixed	75		
<b>Personal Care</b>	<i>Read the bar graph and determine an appropriate amount for Scott. The Mint suggested average may be incorrect.</i>	Variable	varies		
<b>Shopping</b>			varies		
<b>Cash &amp; ATM</b>			varies		
<b>Air Travel</b>	<i>Scott spends about \$300 every 3 months. Press the "Every Few Months" button to set up a cycle for this.</i>	Every 3 Months	300		

**Congratulations, you've created a budget for Scott!**

## BUDGET CONCLUSION

8. Having created a budget for Scott, update the budget summary as it appears on your screen.

The screenshot shows a budget summary titled "You've budgeted...". It lists four categories: "Income:", "Spending:", "Goals:", and "Left over:". The "Goals:" category is highlighted in blue and shows a value of "\$0". To the right of the summary are three dollar sign (\$) symbols in boxes. Green arrows point from the first and third dollar signs to the "Income:" and "Left over:" categories respectively. A red arrow points from the second dollar sign to the "Spending:" category. A red box contains the following text: "Will vary as students add the budget pieces." (pointing to the first dollar sign), "Scott should still have left a couple hundred dollars in Left over." (pointing to the third dollar sign), and "." (pointing to the "Spending:" category).

9. Scott has \$2800 in paycheck income plus sometimes earns \$200-\$300 extra on this side. This activity advised you to plan for only the \$2800. Do you agree or do you think Scott's budget should expect the extra side income? Explain your answer.

Answers vary. Students may say no, if it's not dependable income, Scott should not budget because he cannot rely fully on it.

10. 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?

Answers vary

11. In what ways do you think creating this budget would help Scott be a more financially responsible person? Give a specific example of what Scott might change or consider when he looks at his budget.

Answers vary

12. Scott has over \$1500 in credit card debt. Based on his projected surplus each month, is Scott going to be able to pay off that balance soon? Explain your answer.

Answers vary