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?  $ varies

2. What are Scott’s three most recent transactions?

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept 1</td>
<td>Grocery Giant</td>
<td>Credit Card Payment</td>
<td>$ 35.00</td>
</tr>
<tr>
<td>Sept 2</td>
<td>Epic Tacos</td>
<td>Restaurants</td>
<td>$  8.00</td>
</tr>
<tr>
<td>Sept 3</td>
<td>Universal Wireless</td>
<td>Bills &amp;Utilities</td>
<td>$110.00</td>
</tr>
</tbody>
</table>

3. When did Scott last earn income? Date: Scott earns his paycheck on the 1st and 15th. It is $2800. He occasionally receives side income.

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? 5-10

5. How much does Scott spend each visit? $ 4.25 OR $ 6.50

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? $750 Date: 1st of each month
Mint categorizes spending. Usually Mint is correct:

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>JUL 16</td>
<td>BURGER BAR</td>
<td>Fast Food</td>
<td>-$9.00</td>
</tr>
<tr>
<td>JUL 16</td>
<td>4-WHEELS LOAN</td>
<td>Auto Payment</td>
<td>-$280.00</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>JUL 24</td>
<td>PRESS ‘N CLEAN</td>
<td>Alcohol &amp; Bars</td>
<td>-$19.00</td>
</tr>
<tr>
<td>JUL 5</td>
<td>SUPER SNIPS</td>
<td>Restaurants</td>
<td>-$24.00</td>
</tr>
</tbody>
</table>

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.

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

   - [ ] Entertainment
   - [ ] Health & Fitness
   - [x] 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:

<table>
<thead>
<tr>
<th>AUTO &amp; TRANSPORT (2 times)</th>
<th>BILLS &amp; UTILITIES</th>
<th>BUSINESS SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>GIFTS &amp; DONATIONS</td>
<td>PERSONAL CARE</td>
<td>PETS</td>
</tr>
<tr>
<td>SHOPPING</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Description of Scott’s spending</th>
<th>Category</th>
<th>Check complete</th>
</tr>
</thead>
<tbody>
<tr>
<td>Press ‘N Clean</td>
<td>Dry Cleaning</td>
<td>Personal Care</td>
<td>✓</td>
</tr>
<tr>
<td>Universal or Universal Wire</td>
<td>Cell Phone &amp; Internet</td>
<td>Bills &amp; Utilities</td>
<td>✓</td>
</tr>
<tr>
<td>We-Got-U Insurance</td>
<td>Auto Insurance</td>
<td>Auto &amp; Transport</td>
<td>✓</td>
</tr>
<tr>
<td>Super Snips</td>
<td>Haircut</td>
<td>Personal Care</td>
<td>✓</td>
</tr>
<tr>
<td>Big Mart Store</td>
<td>Shopping for various things.</td>
<td>Shopping</td>
<td>✓</td>
</tr>
<tr>
<td>Under The Hood Auto</td>
<td>Oil change &amp; tune-up.</td>
<td>Auto &amp; Transport</td>
<td>✓</td>
</tr>
<tr>
<td>Ship Express</td>
<td>Shipping for Scott’s side business.</td>
<td>Business Services</td>
<td>✓</td>
</tr>
<tr>
<td>$75 checks (any and all)</td>
<td>Checks must be changed one at a time.</td>
<td>Pets</td>
<td>✓</td>
</tr>
<tr>
<td>$40 check (infrequent)</td>
<td>Checks must be changed one at a time.</td>
<td>Gifts &amp; Donations</td>
<td>✓</td>
</tr>
</tbody>
</table>
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 GAME SQUARE 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

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Note</th>
<th>Category</th>
<th>Check complete</th>
</tr>
</thead>
<tbody>
<tr>
<td>GameSquare</td>
<td>These are in-app purchases for Scott’s phone games</td>
<td>Entertainment</td>
<td>✔</td>
</tr>
<tr>
<td>ShopHere.com</td>
<td>Scott uses this big website for shopping.</td>
<td>Shopping</td>
<td>✔</td>
</tr>
<tr>
<td>MusicNotes</td>
<td>Scott’s subscription to an online software for a hobby.</td>
<td>Entertainment</td>
<td>✔</td>
</tr>
</tbody>
</table>

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?

X 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.

1. 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.

2. 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.

3. How much does Scott earn from his job at iMusic:
   Per paycheck: $1400 Total in a full month: $approximately 2800-$3100

4. 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?

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.

9. 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.

EDUCATION

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.

HOME

Answers will vary.

AUTO & TRANSPORT

Teachers should know that these charts and graphs are created because of the categories assigned in Part 1 of this activity.

Scott has different types of transactions. For example, in Food & Dining, Scott has coffee, fast food, groceries, and restaurants.

FOOD & DINING

BILLs & UTILITIES

OTHER
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.

1. Delete **ALL** spending categories in Mint so that Scott’s budget is blank.

CHECK COMPLETE

Make sure you are in the current month. The budget you create will be applied into the future (but not to past months)
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.

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? $2800

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.

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

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
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:

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

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.

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