



## EVALUATING CREDIT CARD OFFERS SIMULATION STUDENT SIMULATION WORKSHEET

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

**Directions:** You will be in Overview, Transactions, and Ways to Save tabs of Mint for this activity.

### PART 1: OVERVIEW & TRANSACTIONS

1. What is Scott's current credit card balance? \$
2. How much was Scott's recent finance charge? \$

Answer varies from month to month. Scott's credit card is usually between \$1k - \$2k. His finance charge is usually near \$30.

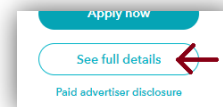
### PART 2: WAYS TO SAVE

Mint shows credit card offers for Scott and all users of Mint; they are categorized by their feature.

3. What are the names of the seven (7) categories of credit cards after "Top Picks"?

0% APR	Balance Transfer	Cash Back	Rewards
Secured	Student	Travel	

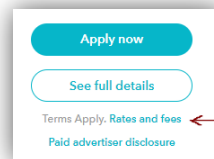
4. Choose any three (3) credit cards from any categories and complete the grid below. Click on the "See Full Details" of any card to get necessary information.



	Card 1	Card 2	Card 3
<b>Name of card</b>			
<b>Regular APR (or range)</b>			
<b>Intro APR (if available)</b>			
<b>Length of Intro APR (if available)</b>			
<b>Annual Fee</b>			
<b>Rewards:</b> Summarize the type of benefit or reward.			
<p>For the following questions, click on "Rates and Fees". If it is unblocked, you will be directed out of Mint to the credit card issuer's website.</p> <p>If there is no "Rates and Fees" or it is blocked, skip the rows below.</p>			
<b>Penalty APR</b>			
<b>Late payment fee</b>			

Answers will vary as students investigate the various card offers.

It may help the teacher to preview the offers that populate a day or two before the students do the activity. But, these offers can change at any time.



5. Choose two of the credit card offers above by comparing answers you wrote above. Identify two ways these credit cards differ.


Answers will vary, but students should see different APR from card to card.

6. Which one credit card offer of the three you looked at do you feel is the best offer? Explain.

Answers will vary, again the APR should be a significant factor.

7. Scott's current credit card has an interest rate of 20%. With his balance of nearly \$2000, the 20% APR translates into \$30 a month in finance charges. In addition, Scott's credit card has a \$49 annual fee. Explain to Scott why he should apply for the credit card offer below:

**Citi Simplicity® Card -  
No Late Fees Ever**



Get your [free credit score](#) to see your approval odds

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The ONLY card with No Late Fees, No Penalty Rate, and No Annual Fee... EVER

<p>16.24% - 26.24%*</p> <p>Variable Regular APR</p>	<p>0%*</p> <p>Purchase Intro APR for 12 Months</p>	<p>0%*</p> <p>Balance Transfer Intro APR for 21 Months</p>
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This card has a 0% APR for 12 months. It has NO fees.

Those 2 features will save Scott money.

**Application to Real-World**

**Final Task: Credit Card Offer**

### Exit Slip:

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

#### Question:

What is the benefit for people who already have credit cards to occasionally read offers from other credit card companies?

In order to find better credit terms (APR, fee, etc.)