EVALUATING CREDIT CARD OFFERS
STUDENT DIRECTIONS

Overview

Evaluating Credit Card Offers Simulation is a real-world, hands-on activity where you will be using **Mint**, an online platform and mobile app, to learn about the process of evaluating credit card offers. The financial tool – **Mint** – is used by millions of people to manage their own finances. Since every person's financial information is private, when you log in to **Mint**, you will be looking at fictional data for a user named Scott**.** The credit card offers for Scott are offered to all users of Mint; these are actual credit card offers.

Scenario:

Scott is a 24-year-old who got his first and only credit card when he was 21. He used it last year to make a major purchase and the balance sits around $1,000. Scott sometimes pays only the minimum, but sometimes pays more. The card has an annual fee and a 20% APR. Scott occasionally gets credit card offers in the mail, but he throws them in the trash without reading them. Last time he got two offers in one day and said to his friend, "I have one credit card, I don't need another one."

Directions

Follow the steps below to begin exploring the financial tool **Mint**.

Please note: For additional assistance screenshots are attached after your worksheet questions.

1. Follow your instructor's directions for logging into **Mint**.
2. Find the Ways to Save tab.
3. Investigate credit cards offers in order to answer questions posed on the "**Evaluating Credit Card Offers**" worksheet.

DISCLAIMER:

To access Mint successfully, use the same computer or device every time or you will be forced to re-create a new account. Also, keep your username and password recorded in a safe place.
If you lose your login information, there is no way to reset or recover it.

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STUDENT 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? $ _____ (overview tab)

2. How much was Scott's recent finance charge? $ _____ (transactions tab)

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**"?

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

Apply now
See full details ⟵
Paid advertiser disclosure
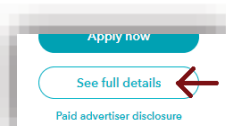
	Card 1	Card 2	Card 3
Name of card			
Regular APR (or range**)**			
Intro APR (if available**)**			
Length of Intro APR (if available)			
Annual Fee			
Rewards: Summarize the type of benefit or reward.			

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.

If there is no "*Rates and Fees"* or it is blocked, skip the rows below.

Apply now
See full details
Terms Apply. Rates and fees ⟵
Paid advertiser disclosure
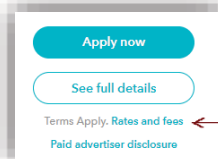
	Card 1	Card 2	Card 3
Penalty APR			
Late payment fee			

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

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

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

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

| 16.24% - 26.24%* Variable Regular APR | 0%* Purchase Intro APR for 12 Months | 0%* Balance Transfer Intro APR for 21 Months |