



Intuit Education: Mint Answer Key

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Intro to Mint Answer Key



1. The balances are listed in the table below. *Note: Mint is a live simulation, there are transactions that change the balances of each account on a daily basis. Isaiah's five accounts are listed below.*

ACCOUNT	ACCOUNT NAME	BALANCE
Cash	Checking	Balance varies daily (ranges between \$1000 and \$3000)
Cash	Saving	Balance varies monthly (increasing by \$100 plus interest each month)
Credit Card	"My Credit Card"	Balance varies monthly (between \$1000 - \$2500)
Loan	Auto	Balance varies monthly (decreases by \$280 each month)
Loan	School Loan	Balance varies monthly (decreases by \$205 each month)

2. Answers vary and depend on the date within the month. Isaiah may have a deficit or surplus each month.
3. Answers vary. Sample transaction:

DATE	DESCRIPTION	CATEGORY	AMOUNT
March 21st	Chipotle	Restaurants	\$9.00

4. Isaiah transfers \$100 per month to savings. He earns between \$1 and \$2 monthly interest.
5. Isaiah uses his credit card frequently at "Arco" (fuel), "Safeway" (grocery), "Apple" (entertainment) to name a few. His payments are made on the 26th of each month. Isaiah sometimes pays the minimum (less than \$50), and sometimes a large payment (\$900 or \$1000) to reduce the balance.
6. Isaiah's credit score is FAIR.
7. The amount Mint suggests will vary as will the amount Isaiah has spent so far this month depending on the date within the month. By month's end, Isaiah may spend up to \$500.
8. The most common transaction for Auto & Transport is buying fuel at "Arco" gas station. The amount ranges between \$30 - \$50.
9. There is no answer to this question. Students are prompted to interact with Mint.

10. The five biggest categories should include: Home, Auto, Food, Education, Bills & Utilities, and/or Health & Fitness. Amounts will vary.
11. Isaiah's rent is at Hillside Apartments. It is \$750 per month.
12. Isaiah earns about \$3000 per month, but it varies as he has side gig income of \$100 - \$300 per month in addition to his \$2800 salary income from iMusic.
13. Answer vary. Sample offer:

BANK NAME	ACCOUNT NAME	APY	MINIMUM NEEDED	MONTHLY FEE
HSBC	Premier Checking	0.01%	\$1	\$50

14. Students may identify: Transactions are imported from financial institutions, spending is categorized, graphs summarize spending or trends, Mint has budgeting tools, bank offers, and integrated credit report.

Comparing Savings Accounts

Answer Key



1. The balances are listed in the table below. *Note: Mint is a live simulation, there are transactions that change the balances Isaiah's checking and savings on a daily basis.*

ACCOUNT	ACCOUNT NAME	BALANCE
Cash	Checking	Balance varies daily (ranges between \$1000 and \$3000)
Cash	Saving	Balance varies monthly (increasing by \$100 plus interest each month)

2. Isaiah transfers \$100 early each month from checking to savings.
3. Answers will vary based on the current savings balance. With an interest rate under 1%, Isaiah's monthly interest deposit will be under \$2.00
4. Isaiah spends money daily so answers will vary. Isaiah has large expenses early in the month (i.e. rent is \$750) so the first week may have the highest spending.
5. On average each month, Isaiah spends \$2500 - \$3000.
6. Answers will vary:
- With current spending, does not have 3-6 months' expense in savings.
 - He currently has less than 1 months' expenses in savings.
 - Isaiah needs about \$7500 in savings to have 3 months' expenses in savings.
 - By adding \$100 monthly to savings, Isaiah is years away from this goal.
7. Answer are:
- Isaiah earns about \$3000 per month in income.
 - \$100 is not 10% of \$3000.
 - Isaiah needs to save about \$300 per month to save 10% of income.
8. Answers will vary, but Isaiah spends quite a bit on eating out (Dunkin', Chipotle, Subway, etc.). Students may identify this as a way to reduce spending.
9. See sample answer on following page. *Note: The savings account offers in Mint change during the year.*

CRITERIA	ACCOUNT
Bank Account Name	Discover
APY (%)	1.01%
Minimum amount needed to open an account	\$0
Monthly fee?	\$0
Is the bank FDIC insured (may say "Member FDIC")	Yes
Free Bill Pay?	No
Free ATM use?	Yes
Comes with a debit card?	No

10. Students may identify: An internet-only bank may be less personal and convenient and students may have questions about how to deposit or withdrawal money if this is their only savings account.

Budgeting: Income & Expenses Answer Key



Part 1: Isaiah's Spending

1. The balances are listed in the table below. *Note: Mint is a live simulation, there are transactions that change the balances Isaiah's checking and savings on a daily basis.*

ACCOUNT	ACCOUNT NAME	BALANCE
Cash	Checking	Balance varies daily (ranges between \$1000 and \$3000)
Credit Cards	'My Credit Card'	Balance varies monthly (between \$1000 - \$2500)

2. Answers vary. Sample transaction:

DATE	DESCRIPTION	CATEGORY	AMOUNT
March 21st	Subway	Restaurants	\$9.00

3. Isaiah's semi-monthly paychecks are \$1400 from iMusic.
4. Isaiah goes to Java Shoppe several times per month spending less than \$10 each visit.
5. Isaiah's rent is \$750, paid to 'Hillside Apartments' at the beginning of each month.
6. Personal Care
7. The common categories in Isaiah's credit card are: gas, groceries, and entertainment.
8. Answers will vary.

Part 2: Trends

1. There is no answer to this question. Students are prompted to interact with Mint.
2. Answers are:
 - a. \$2800 per month / \$1400 per paycheck.
 - b. Isaiah earns \$200 - \$300 from side income.

3. Answer are:
- Answer vary based on the date within the month.
 - Answers will vary.
 - Isaiah spends between \$2500 - \$3000 each month.

PIE CHART CATEGORY	AMOUNT*	PERCENT
Home	\$750	25-30%
Auto	\$350 - \$450	15-20%
Food & Dining	\$350 - \$450	15%
Bills & Utilities	\$250	10%
Education	\$205	Less than 10%
Health & Fitness	\$50	Less than 10%
Shopping	\$75	Less than 10%
Travel	Varies	Less than 10%
Financial	Varies	Less than 10%

4. The pie chart will vary, see table on right for labels.

Amounts reflect 1-month spending. A 3-month pie chart will triple these amounts.

5. Answers may vary. See below for target answers:
- Home** – This is a fixed cost, Isaiah is paying rent, it is \$750 per month. It is a basic need – paying for housing. Only on transaction each month.
 - Auto & Transport** – This includes fuel, auto loan payment, and oil changes. Auto loan is fixed, the fuel is variable and changes slightly each month. These are needs - transportation.
 - Food & Dining** – There are over 50 transactions here in a 3-month period of time. They are variable costs, different amounts. Groceries is a need - food. But Isaiah goes out to eat and drink a lot – there are many transactions for coffee, fast food, and restaurants which represent wants.
 - Bills & Utilities** – Isaiah pays his energy bill, water bill, and cell phone bill. These are pretty close to fixed costs, almost the exact same each month. These are needs.
 - Education** – A monthly student loan payment, fixed, need.
 - Other (Health)** – A monthly fitness center payment, fixed, could be considered a want or a need. Occasionally a doctor visit appears in this section as well as Walgreen's pharmacy.
 - Other (Shopping)** - Variable spending at retailers . This too could be a combination of wants and needs.
 - Other (Entertainment)** - Variable spending for entertainment. These should be identified as want.

Part 3: Budgets

1. No answer. Students are prompted to interact with Mint.
2. \$2800 per month.
3. No answer. Students are prompted to interact with Mint.
4. No answer. Students are prompted to interact with Mint.
5. Answers below:
 - a. Income - \$2800
 - b. Spending - \$475
 - c. Left over - \$2325
6. Answers below:
 - a. Rent - 30% of \$2800 = \$840.
Isaiah is under this threshold.
 - b. Transportation - 15% of \$2800 = \$420.
Isaiah is near this threshold.
 - c. Food & Dining - 15% of \$2800 = \$420.
Isaiah is near this threshold.
7. Students are prompted to interact with Mint and set a budget. After doing the work, the answers should be similar to the chart on right. *Note: The amount spent so far this month will vary by the date within the month.*
8. Answers will vary. Since this side income is consistent in the last three months, there is reason to include it.
9. Answers will vary.
10. Answers will vary. Students should look back to the budget set above to determine if Isaiah has stayed in the range of 50% (\$1400), 30% (\$840), 20% (\$560).
11. Answers will vary.

CATEGORY	AMOUNT TO BUDGET
Food & Dining	Set as example
Travel	Set as example
Student Loan	\$205
Bills & Utilities	\$250
Rent	\$750
Gym (Fitness)	\$50
Entertainment	\$25 - \$80
Auto & Transport	\$250 - \$500
Pets	\$30 - \$50
Personal Care	\$10 - \$40
Shopping	\$50 - \$150
Cash & ATM	\$40 - \$80
Doctor	\$300 / 3 mo.
Transfer	\$100



Evaluating Credit Card Offers

Answer Key



1. The balance varies between \$1500 - \$3000 depending on date. How far he is from \$3,000 limit varies as well.
2. Isaiah uses his card at Safeway and Arco regularly and also for purchases on his Apple account.
3. Isaiah sometimes pays the minimum (less than \$50), and sometimes makes a big payment to reduce the principle. Those larger payments are either \$900 or \$1000.
4. Isaiah always carries a balance and is charged between \$30 - \$40 in finance charges each month.
5. Answers are as follows:
 - a. Depending on the day and month, Isaiah does not likely have enough in savings to pay off entire credit card balance.
 - b. This may be a difficult question for students to answer. The first step is to see that Isaiah usually spends about \$1000 with his credit card each month. Students may conclude he has at least enough in checking to use his credit card less.
 - c. Students should identify that between savings and checking Isaiah can reduce debt.
6. The categories for credit cards in Mint include: Tip Picks, 0% Intro APR, Balance Transfer, Cash Back, Rewards, Secured, Student, and Travel.
7. Answers will vary. Mint will show the names, APR, annual fee, and reward details.
 - a. Sample: Capital One, 26.96% APR, \$0 Annual Fee, 1.5% Cash Back reward.
8. Answers will vary.
9. After seeing that Isaiah is paying over \$35 each month in finances charges (#4), students should identify that a 0% APR will save Isaiah the most money.

Analyzing a Credit Report & Score Answer Key



- The balances are listed in the table below. *Note: Mint is a live simulation, there are transactions that change the balances of Isaiah's debt accounts on a daily (credit card) and monthly (loan accounts) basis.*

ACCOUNT	ACCOUNT NAME	BALANCE
Credit Card	"My Credit Card"	Balance varies monthly (between \$1000 - \$2400)
Loan	Auto	Balance varies monthly (decreases by \$280 each month)
Loan	School Loan	Balance varies monthly (decreases by \$205 each month)

- Isaiah makes a payment between the 25th - 30th of each month. Isaiah sometimes pays the minimum (less than \$50), and sometimes a large payment (\$900 or \$1000) to reduce the balance.
- Isaiah's score is 641, which is FAIR.
- The six factors are in the table below with "high impact" checked.

FACTOR	HIGH IMPACT	FACTOR	HIGH IMPACT	FACTOR	HIGH IMPACT
On-Time Payments	✓	Average Age of Credit		Credit Inquiries	
Credit Usage	✓	Total Accounts		Derogatory Marks	

- Poor, 94%
- Isaiah has been late 6 times in the 5 years that he has had this card, once as recently as this year.
- Fair (Not Bad), 50%
- Per Mint, lenders prefer "lengthy history of established credit". In other words, longer age of credit yields a better score.
- Fair (Not Bad), 3.5 years.
- Poor, 3
- Fair (Not Bad), 6
- A Capital One Credit Card
- Excellent, 0

14. Per Mint, "Three major credit reporting agencies that each provide their own score, and TransUnion is one of them."
15. Answers will vary, but students may identify: Because they are high-impact, Isaiah should focus first on On-Time Payments by making his payment on time always. Second, Isaiah should also focus on Credit Usage by lowering that balance.