

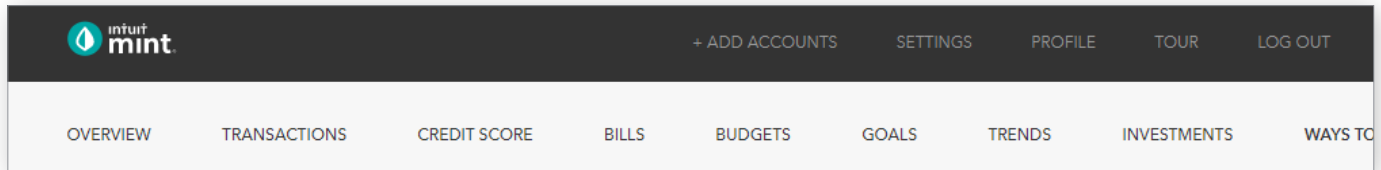


Intuit Education: Student Activities

- > Intro to Mint
- > Analyzing a Credit Report and Score



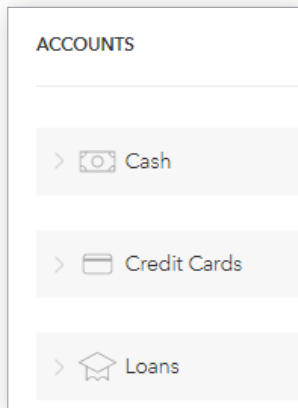
Intro to Mint Student Worksheet



Part 1: Overview Tab

You should be at the Mint **Overview** tab. If not, click on overview from the menu at the top of the page. Mint imports transactions from Isaiah's financial accounts. On the left side of the page, you can see the accounts and balances.

1. Record each account name and balance:



ACCOUNT	ACCOUNT NAME	BALANCE
Cash		\$
Cash		\$
Credit Card		\$
Loan		\$
Loan		\$

Note: Clicking on the gray arrows will expand or collapse accounts

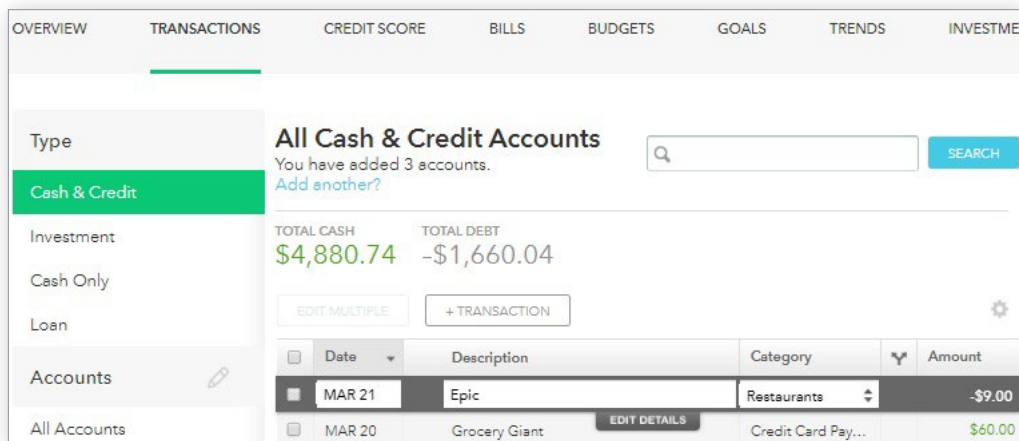
Scrolling down on the **Overview** tab, on the left side is a graph that shows net income by month. A green bar indicates more income than spending; a red bar more spending than income.

2. Does Isaiah have a net surplus or deficit this month?
How does it compare to last month?



Part 2: Transactions Tab

Click on the **Transactions** tab. Here we see all Isaiah's spending, all sorted by date.



3. List Isaiah's three most recent transactions:

DATE	DESCRIPTION	CATEGORY	AMOUNT
			\$
			\$
			\$

On the left side, we can choose to see transactions for any individual account instead of all accounts:

4. Click on Isaiah's **My Savings** account.
How much does Isaiah transfer to his savings each month?
How much did Isaiah earn in interest last month?

5. Click on Isaiah's **My Credit Card** account.
Where are some frequently occurring places Isaiah uses his credit card for purchases?
When did Isaiah last make a credit card payment? How much was the payment?

Part 3: Credit Score

At the **Credit Score** tab, we can learn about Isaiah's credit rating. If you do not see a score, see directions in the Connecting to Mint Guide.

6. What is Isaiah's credit score and ranking?

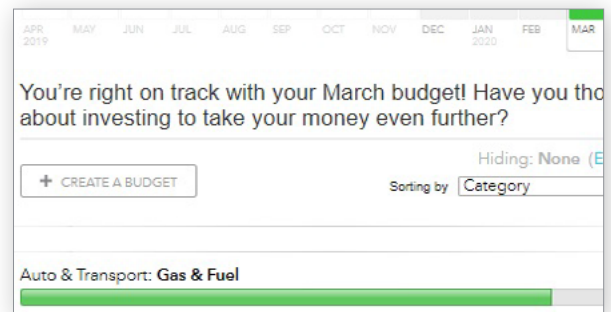
☐ **Poor**
☐ **Fair**
☐ **Good**
☐ **Very Good**
☐ **Excellent**

Part 4: Budgets

This tool is an interactive section of Mint where users can set up spending categories and set limits for themselves.

By default, a couple budget categories are set up with sample limits. For example, **Auto & Transport: Gas & Fuel**.

7. Analyze the **Auto & Transport** budget.
 What is the current suggested budget limit?
 How much has Isaiah spent so far this month?



Click on the heading or magnifying glass icon to view transactions for **Gas & Fuel**.

8. Click to view the transactions.
 Describe the transactions for **Auto & Transport**.
 Where and how much are some of the transactions?



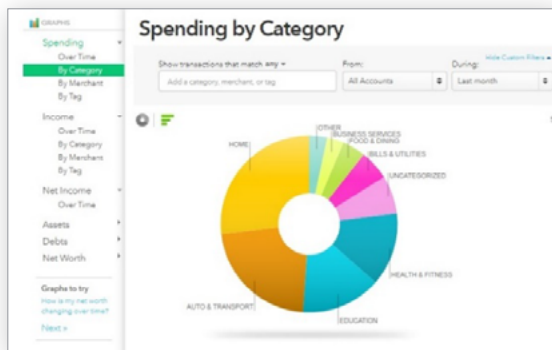
To interact with this budget, click to change the budget limit. The color may be green (Isaiah is within his budget), yellow (approaching limit), or red (over limit).

9. Click to change the budget limit to see how the color change.



☐ Check complete

Part 5: Trends

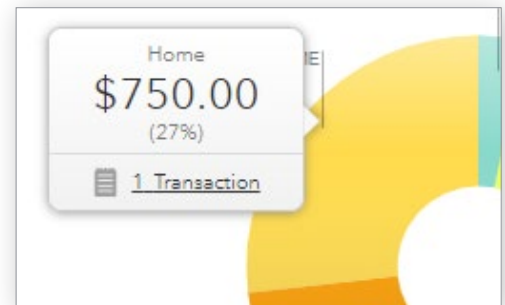


In this tab, we see charts that illustrate Isaiah's spending and income over time.

There are many types of charts listed on the left side of the page.

On the left side, click on **Spending**, and then choose **By Category**. Above the pie chart, make sure to select **Last Month**.

10. List the biggest five (5) categories of Isaiah's spending.



Hover over any piece of the pie to see the amount and percent that will appear in a pop-up box. Add the amount and percent to the above category list.

In addition to seeing the amount and percent, a link appears in a pop-up box. It links to the transactions that make up spending for that category.

11. Click to see the transactions for Home. What is/are the transactions?

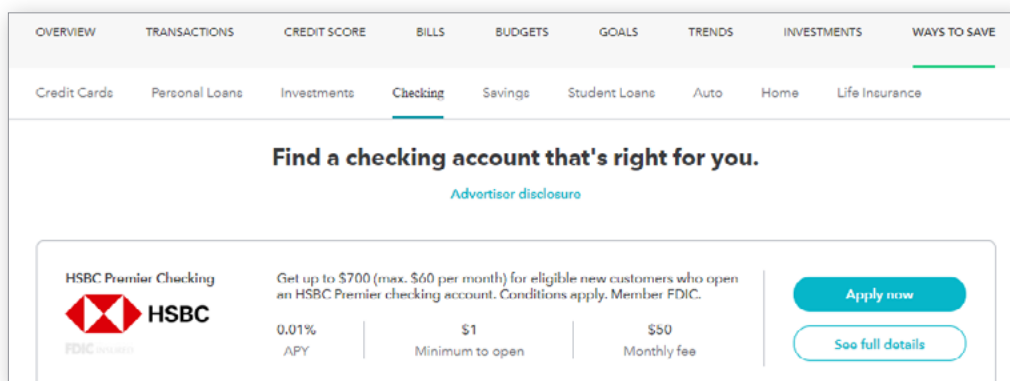
Change the chart type to **Income**, then **Over Time**. Above the chart, select **Last 3 Months**. Here we see how much Isaiah is earning each month from his jobs.

12. How much does Isaiah earn each month?
Is it the same every month?



Part 6: Ways to Save

Mint's **Ways to Save** tab shows offers from current banks for savings, loans, credit, and more. While Isaiah already has a **Savings** account, he can investigate other bank offers. He may find one that offers better terms.



Click to look at the **Savings** account offers.

13. Choose any one of the offers. Record:

BANK NAME	ACCOUNT NAME	APY	MINIMUM NEEDED	MONTHLY FEE
		%	\$	\$

Part 7: Conclusion

People manage their money and budget in different ways. Mint is one of those ways.

14. From the parts of Mint that you've seen, what are two features that make it a useful tool to manage money?

Supplemental Screenshots

The following screenshots should guide students through Mint:

1. Students log in but will not have to provide any personal information.
2. **Mint's** dashboard and landing page immediately shows financial information. Running across the top of the screen are the various tabs.
3. On the left side of the **Overview** tab, Isaiah's accounts appear.
4. In the **Transactions** tab all the individual transactions for Isaiah are in order by date and can be seen entirely or by account.
5. The **Credit Score** tab shows Isaiah's credit score.
6. The **Budgets** tab is also interactive. Mint does a basic set-up of a budget for Mint users.
7. The **Trends** tab shows historical income and spending.
8. Finally, the **Ways to Save** tab shows offers from banks and other institutions.

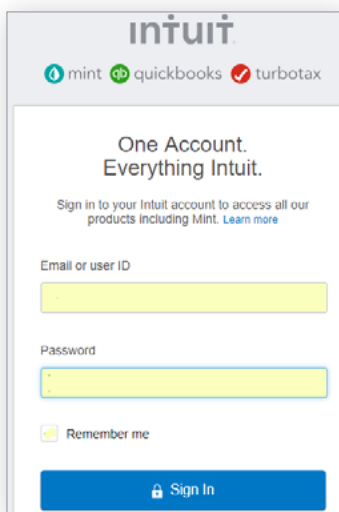


Figure 1: Mint Log In Screen
Log in to Mint using the same device every time.

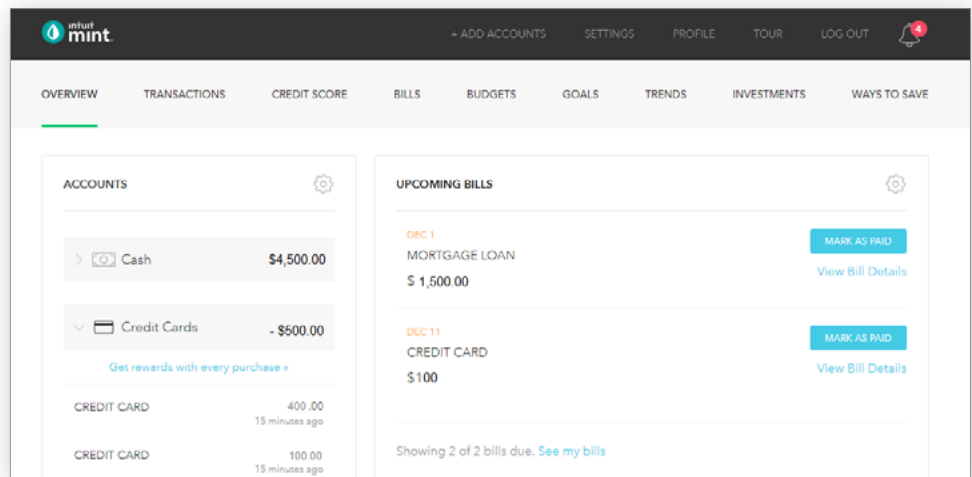


Figure 2: Mint Dashboard
Close any pop-up ads that appear.

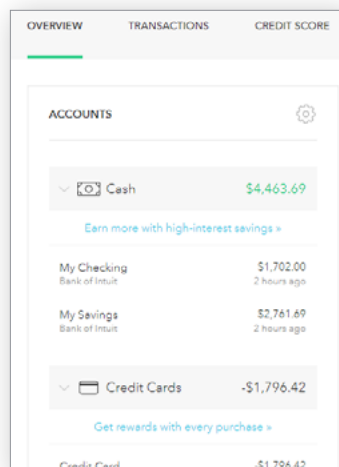
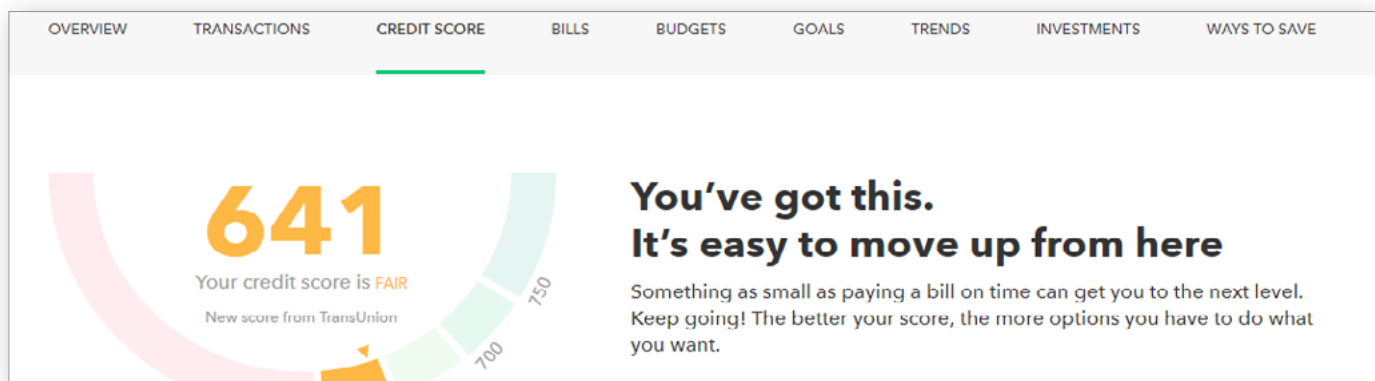
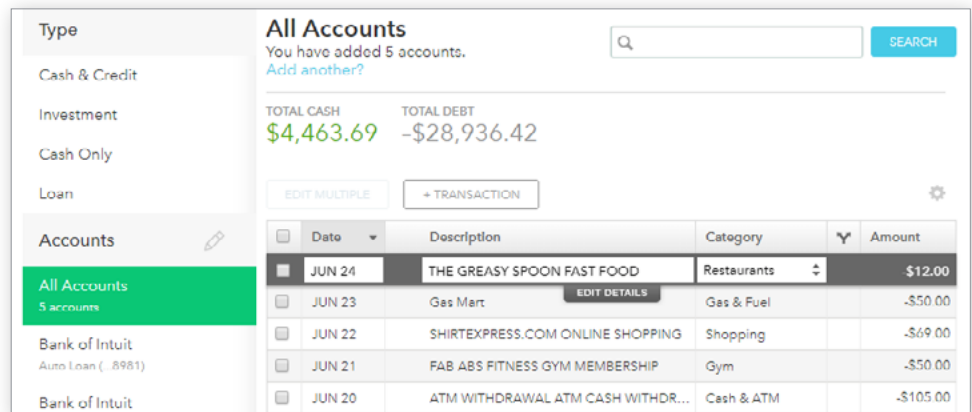


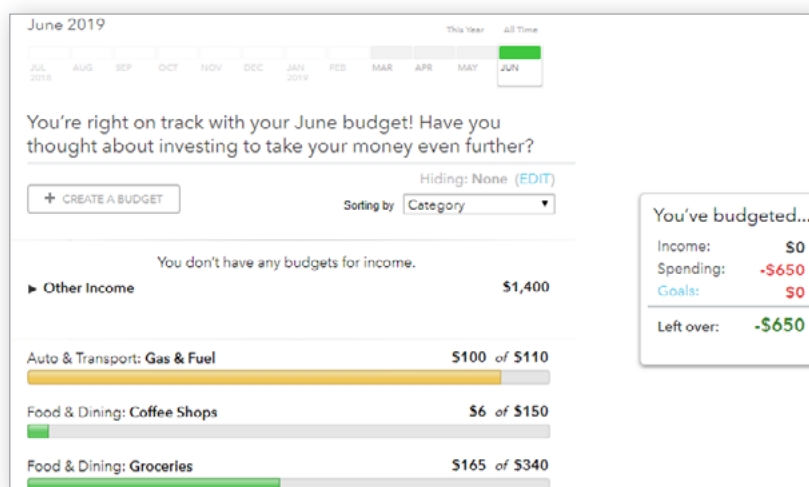
Figure 3: Isaiah's accounts appear in a vertical bar on the left side of the screen. Click on any one to see transactions for that account.

Figure 4: Transactions

Click on All Accounts to see all Isaiah's transactions. Or, choose one account such as Auto Loans, to see transactions for that specific account.

**Figure 5: Credit Score**

This is the 3rd tab from the left on Mint's dashboard.

**Figure 6: Budgets**

In Mint, the budgets are set up for a couple categories.

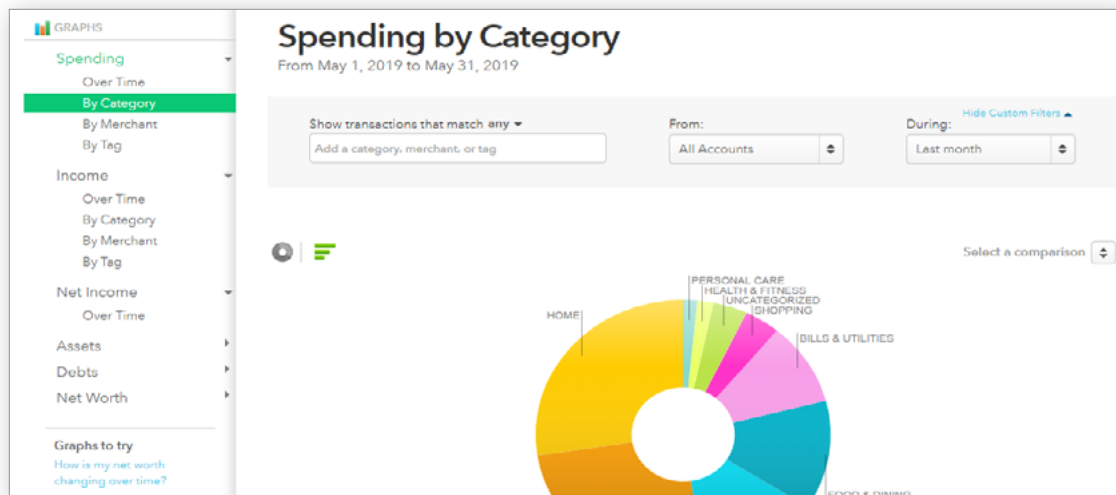


Figure 7: Trends

The right side of the screen in Trends allows the user to choose from a list of graphs by major heading (Spending) and as minor heading (By Category). In addition, a time range can be selected from the drop-down menus above the graph itself.

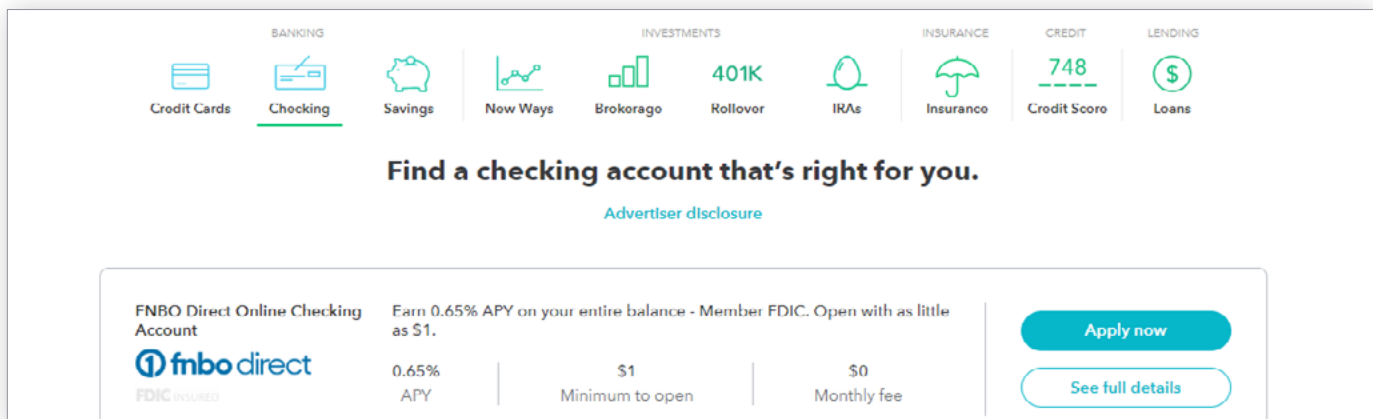


Figure 8: Ways to Save

Mint has a list of ways to save running across the top of the tab. Click on checking, for example, will bring up a list of current checking account offers and details of the account.

Analyzing a Credit Report & Score Student Worksheet



Part 1: Overview & Transactions

From the **Overview** tab, we see Isaiah is in debt. He has three debt accounts: a credit card and two loans. You can see on the left side of the Mint overview tab Isaiah's balance for each debt.

1. List the balance of each of Isaiah's debt accounts.

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For all accounts, Isaiah is required to make a monthly payment. If you click on Isaiah's credit card, you can see the details and transactions including his monthly payments.

2. Isaiah makes his payments near the end of each month.
What are the details (date and amount) of Isaiah's last credit card payment?

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Part 2: Credit Report

Switch to the **Credit Score** tab. If you do not see a score, see directions in the Connecting to Mint Guide.

Credit score is a number between 300-850 that summarizes how a person is using credit. A high score is an indication that a person is using credit wisely. A low score is a sign of a less qualified borrower.

Before creditors lend money, they look up a persons credit score to make decisions on whether to lend and the terms of the credit.

Very Bad 599-300	Poor 649-600	Fair 650-699	Good 749-700	Very Good 750-799	Excellent 800-850
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3. Record Isaiah's credit score as a number and rating.

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Scrolling down, there are six (6) factors that impact Isaiah's credit score. These make up a **Credit Report**: a detailed history of that comes from the banks and creditors a person has used. Some factors are considered 'high impact', meaning the factor carries greater weight in determining a score.

4. Find the six factors. Record the name of each factor.
Then use a checkmark to indicate if the factor is 'high impact'.

The **On-Time Payments section** of Credit Score evaluates what percent of the time a person makes their monthly payment by the due date. Remember from Part 1, Isaiah is obligated to make a payment each month on each of his debts.

5. Record Isaiah's percent of on-time payments as well as his score ranking.

% ☐ Poor ☐ Fair ☐ Good ☐ Very Good ☐ Excellent

Late payments stay on a person's credit report for seven years! That is quite a bit of time for Isaiah to be penalized for being late. In the On-Time Payments section, click on "View Details" to see Isaiah's entire payment history.

6. Find out how many times Isaiah has been late. Note the last time that he was late.

The **Credit Usage** section calculates how much of a person's available credit they are using. For example, if a Isaiah had only one credit card that had a limit of \$2,000 with a current balance on the card of \$500, Isaiah would have 25% Credit Usage.

Borrowers are rewarded for lower credit usage – it shows that a person is not highly reliant on debt.

7. Record Isaiah's credit usage percent as well as his score ranking.

% ☐ Poor ☐ Fair ☐ Good ☐ Very Good ☐ Excellent

The **Average Age of Credit** section evaluates how long a person has had each credit account. It is measured in years. For example, if Isaiah had a credit card for 2 years and a car loan for 8 years, his average age of credit would be 5 years.

8. Read the description in Mint in Average Age of Credit. What do lenders prefer?

9. Record Isaiah's average age as a number as well as his score ranking.

☐ Poor ☐ Fair ☐ Good ☐ Very Good ☐ Excellent

The **Total Accounts** section counts the number of accounts a person has. This is not a high-impact factor of credit score. How a person uses credit is much more significant than how many accounts a person has.

10. Record the number of Isaiah's total accounts as well as his score ranking.

☐**Poor**☐**Fair**☐**Good**☐**Very Good**☐**Excellent**

The **Credit Inquiries** section refers to the number of times a person applies for credit. For example, if Isaiah applies for a new credit account (such as a credit card or loan), his number of credit inquiries increase. Lenders prefer a low number because each credit inquiry signals Isaiah may considering additional debt.

11. Record the number of Isaiah's total accounts as well as his score ranking.

☐**Poor**☐**Fair**☐**Good**☐**Very Good**☐**Excellent**

12. Click on Credit Inquiries details. Isaiah's inquiries came in 2017 when he was evaluated by:

☐

College Loan

☐

At Home Loan

☐

A Car Loan

☐

Capital One (Credit Card)

The **Derogatory Marks** section shows how many times a person has had a significantly negative incident. One example is a borrower missing several monthly payments in a row and the debt being turned over to a collection agency. Derogatory marks last for seven years on a person's credit report.

13. Record the number of Isaiah's total accounts as well as his score ranking.

☐**Poor**☐**Fair**☐**Good**☐**Very Good**☐**Excellent**

In the small print at the bottom of the Credit Score tab of Mint, we learn that the information in this score and report is maintained by one credit reporting agency.

14. Who is the credit reporting agency? How many credit reporting agencies exist in total?

Consumers benefit from knowing their credit score and reading their report so that they can improve and maintain good credit. Good credit allows consumers to receive better credit terms (such as lower interest rate on loans).

15. What is one way or area that Isaiah can improve his credit score? Explain.

Supplemental Screenshots

The following screenshots should guide students through Mint:

1. Students log in but will not have to provide any personal information.
2. **Mint's** dashboard and landing page immediately show financial information. Running across the top of the screen are the major sections. **Credit Score** is the 3rd tab.
3. The Credit Score page of **Mint** starts with a summary of the overall credit score.
4. Scrolling down, we see the six factors that impact the credit score.
5. Clicking on any one of the six categories, we learn more detail about the how that category impacts a credit score. For payment history, we see a record for each credit account and a calendar that shows on-time vs. delinquent payments.
6. For credit usage, graphics show the percent of credit used and then are broken down by each account.
7. For average age, the length of time and limit of each account is given.
8. For total accounts, each account is detailed.
9. For credit inquiries, all inquiries are dated and described.

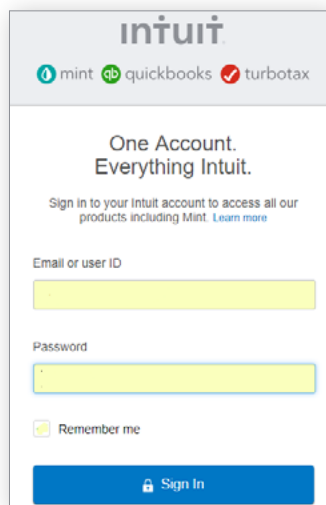


Figure 1: Mint Log In Screen

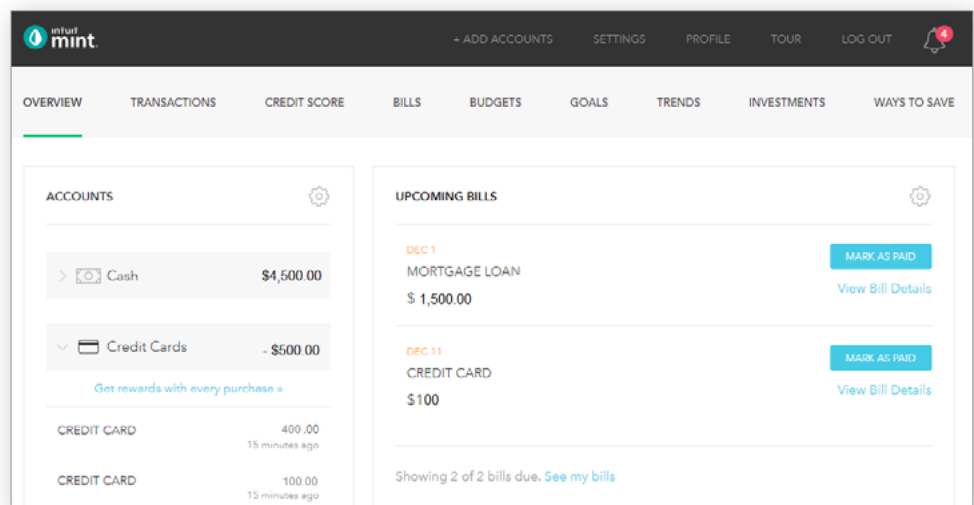


Figure 2: Mint Dashboard

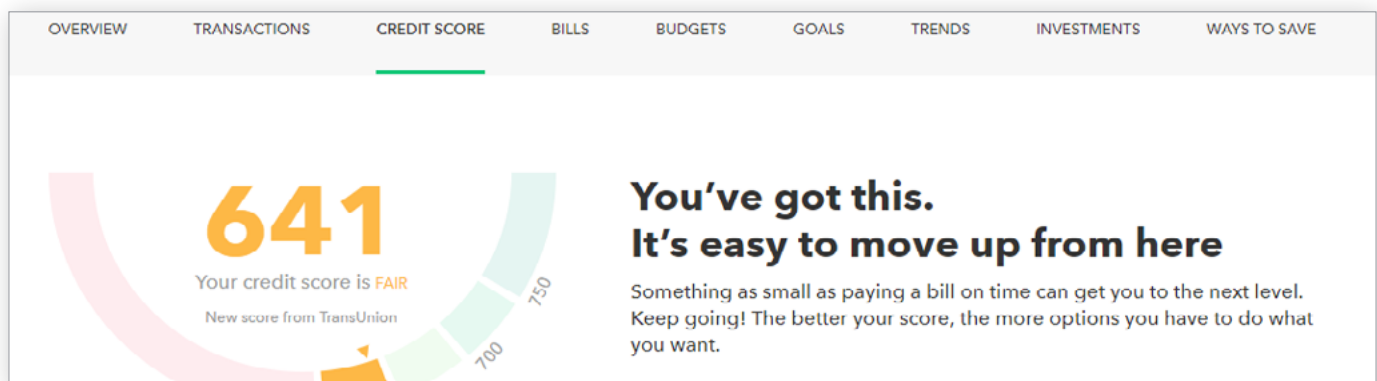


Figure 3: Credit Score Tab

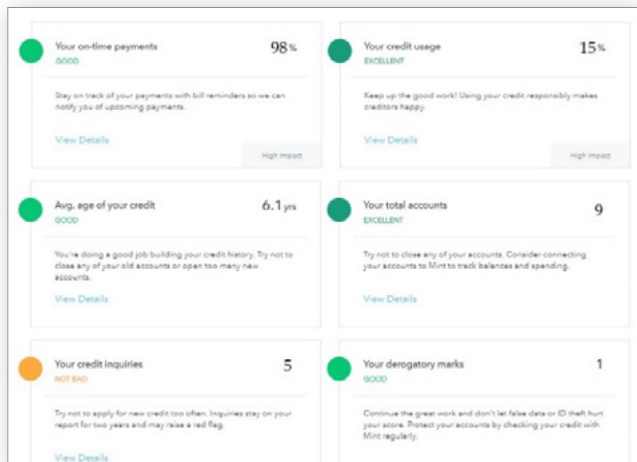


Figure 4: Credit Score Tab – Six Factors

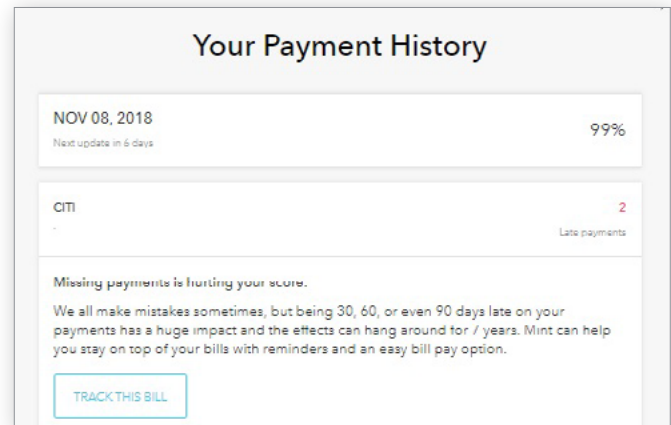


Figure 5: Factor 1 – Payment History

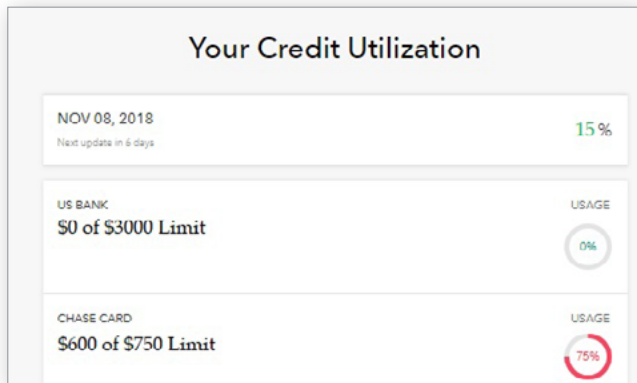


Figure 6: Click on Factor 2 – Credit Usage I

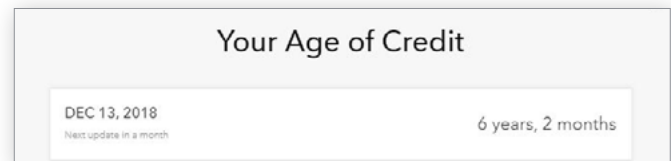


Figure 7: Click on Factor 3 – Average Age of Credit

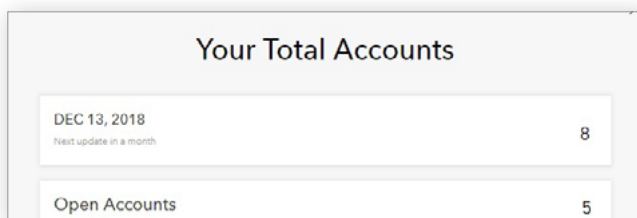


Figure 8: Click on Factor 4 – Total Accounts

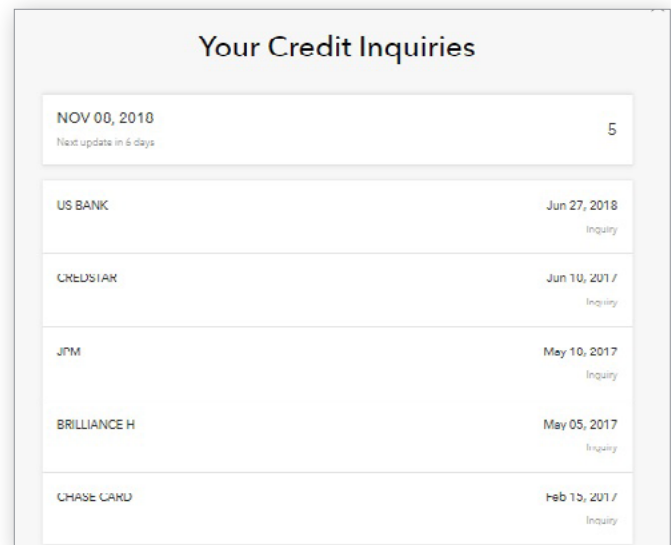


Figure 9: Click on Factor 5 – Credit Inquiries