

🚺 mint

Intuit Education: Student Activities

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





Intro to Mint Student Worksheet



0 mint	+			+ ADD ACCOUNTS	SETTINGS	PROFILE	TOUR	LOG OUT
OVERVIEW	TRANSACTIONS	CREDIT SCORE	BILLS	BUDGETS	GOALS	TRENDS	INVESTMENTS	WAYS TO

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		\$
	Cash Cash Credit Card Loan	Cash Cash Credit Card 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.

OVERVIEW	TRANSACTIONS	CREDIT SCORE	BILLS	BUDGETS	GOALS	TRENDS	INVESTM
Type Cash & Cree	dit	All Cash & Cr You have added 3 ac Add another?		nts			SEARCH
Investment Cash Only	8	тотаl сазн ти \$4,880.74 -	otal debt \$1,660.04				
Loan		EDIT MULTIPLE	+ TRANSACTION]			0
		🗌 Date 👻	Description		Catego	ry Y	Amount
Accounts	Ø	MAR 21	Epic		Restaura	ints 🗘	-\$9.00
All Account	s	MAR 20	Grocery Giant	EDIT DETAILS	Credit C	Card Pay	\$60.00

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?

					-	ir Mai mone		0		-	ou th
			_						Hid	ing: No	one
+	CREATE	ABUDO	SET				So	rting by	Categ	ory	
Auto	& Tran	sport:	Gas &	Fuel							

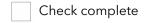
Click on the heading or magnifying glass icon to view transactions for **Gas & Fuel**.

8. Click to view the transactions.	Auto & Transport: Gas & Fuel Q
Describe the transactions for Auto & Transport .	EDIT DETAILS
Where and how much are some of the transactions?	Entertainment: Movies & DVDs

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.

•	\$510	*	budgeted
	\$441 s	pen	t this month





Part 5: Trends

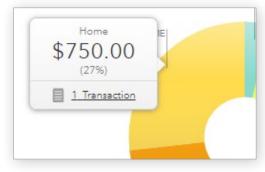


In this tab, we see charts that illustrate Isaiah's spending and income over time.

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.

	TRANSACTIONS	CREDIT SCORE	BILLS	BUDGETS	GOALS	TRENDS	INVES	TMENTS	WAYS TO SAVE
redit Cards	Personal Loans	Investments	Checking	Savings	Student Loans	Auto	Home	Life Insuran	сө
		Find a che	ecking ac	count th	hat's right	for you	ı.		
			Adv	ortisor disclos	uro				
HSBC Pren	nier Checking		max. \$60 per mi	onth) for eligit	ble new customers				
HSBC Pren	nier Checking		max. \$60 per mi	onth) for eligit unt. Condition		DIC.		Apply nov	

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.

o mint 🕲 quickbooks 🤗 turbotax	0 mint.		+ ADD ACCOUNTS SETTINGS PROFILE TOUR	ιος ουτ 🧔
One Account. Everything Intuit.	OVERVIEW TRANSACTIONS	CREDIT SCORE	BILLS BUDGETS GOALS TRENDS INVESTMENT	S WAYS TO SAVE
Sign in to your Intuit account to access all our products including Mint. Learn more	ACCOUNTS	\odot	UPCOMING BILLS	0
Email or user ID	> 💽 Cash	\$4,500.00	DEC 1 MORTGAGE LOAN \$ 1,500.00	MARK AS PAID View Bill Details
Password •	Credit Cards	- \$500.00	DEC 11 CREDIT CARD \$100	MARK AS PAID View Bill Details
🦲 Remember me	CREDIT CARD	400 .00 15 minutes ago	2 I M	
🔒 Sign In	CREDIT CARD	100.00 15 minutes ago	Showing 2 of 2 bills due. See my bills	



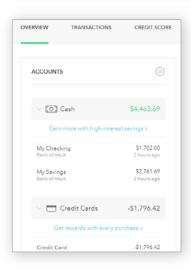


Figure 2: Mint Dashboard

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.

Туре	All Accounts You have added 5 accounts.	Q		SEARCH
Cash & Credit	Add another?			
Investment Cash Only	тотаl сазн тотаl debt \$4,463.69 -\$28,936.42			
Loan	EDIT MULTIPLE + TRANSACTION]		¢
Accounts 🖉	Date - Description	Category	Y	Amount
All Accounts	JUN 24 THE GREASY SPO	DON FAST FOOD Restaurants	÷ ‡	\$12.0
5 accounts	JUN 23 Gas Mart	EDIT DETAILS Gas & Fuel		-\$50.0
Bank of Intuit	JUN 22 SHIRTEXPRESS.C	OM ONLINE SHOPPING Shopping		-\$69.0
Auto Loan (8981)	JUN 21 FAB ABS FITNES	S GYM MEMBERSHIP Gym		-\$50.0
Bank of Intuit	JUN 20 ATM WITHDRAW	AL ATM CASH WITHDR Cash & ATM	A	-\$105.0

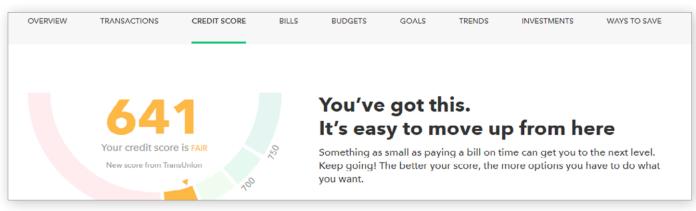


Figure 5: Credit Score

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

June 2019	This Year All Time	
JUL AUG SEP OCT NOV DEC	JAN FEB MAAR APR MAY JAN	
You're right on track with you thought about investing to the created budget	take your money even further? Hiding: None (EDIT)	
	Sorting by Category	You've budgeted.
You don't have an • Other Income	ny budgets for income. \$1,400	Income: \$0 Spending: -\$650 Goals: \$0
		Left over: -\$650
Auto & Transport: Gas & Fuel	\$100 of \$110	
Food & Dining: Coffee Shops	\$6 of \$150	
Food & Dining: Grocerles	\$165 of \$340	

Figure 6: Budgets In Mint, the budgets are set up for a couple categories.



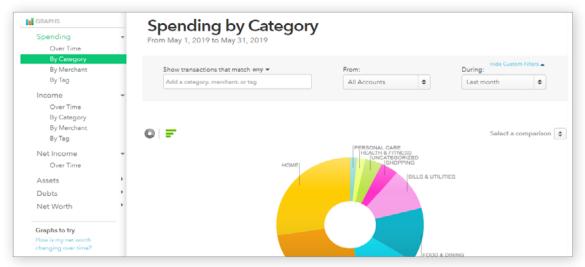


Figure 7: Trends

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.

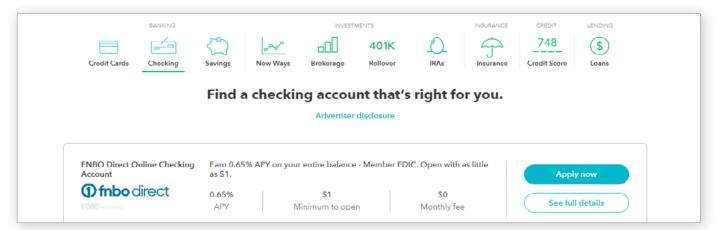


Figure 8: Ways to Save

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.



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?

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.



3. Record Isaiah's credit score as a number and rating.



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 <u>lower</u> credit usage – it shows that a person is <u>not</u> 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.

intuit	0 mint.		+ ADD ACCC	OUNTS SETTIN	NGS PROFILE	E TOUR	log out 🕰
🚺 mint 🐵 quickbooks 🅑 turbotax	OVERVIEW TRANSACTIONS	CREDIT SCORE	BILLS BUDGETS	GOALS	TRENDS	INVESTMENTS	WAYS TO SAV
One Account. Everything Intuit. Sign in to your intuit account to access all our products including Mint Learn more	ACCOUNTS	٢	UPCOMING BILLS				٢
Email or user ID	> 💽 Cash	\$4,500.00	DEC 1 MORTGAGE LOAN \$ 1,500.00				MARK AS PAID View Bill Details
Password	Credit Cards	- \$500.00	DEC 11 CREDIT CARD \$100				MARK AS PAID View Bill Details
Remember me	CREDIT CARD	400 .00 15 minutes ago					
🔒 Sign In	CREDIT CARD	100.00 15 minutes ago	Showing 2 of 2 bills d	lue. See my bills			

Figure 1: Mint Log In Screen

Figure 2: Mint Dashboard

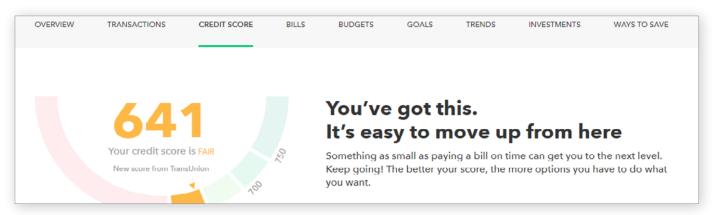


Figure 3: Credit Score Tab

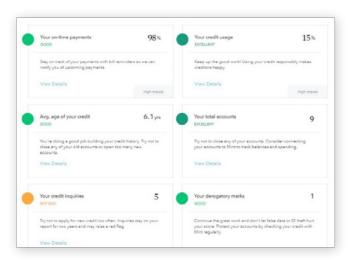


Figure 4: Credit Score Tab – Six Factors

Your Credit Utili	zation
NOV 08, 2018 Next update in 6 days	15%
us bank \$0 of \$3000 Limit	USAGE
CHASE CARD \$600 of \$750 Limit	

Figure 6: Click on Factor 2 – Credit Usage I

Your Total Acco	ounts
DEC 13, 2018 Next update in a month	8
Open Accounts	5

Figure 8: Click on Factor 4 – Total Accounts

Your Payment History		
NOV 08, 2018	99%	
Next update in 6 days	7770	
ст	2	
	Late payments	
Missing payments is hurting your score.		
We all make mistakes sometimes, but being 3 payments has a huge impact and the effects c you stay on top of your bills with reminders an	an hang around for / years. Mint can help	

Figure 5: Factor 1 – Payment History

DEC 13, 2018 Next update in a month	6 years, 2 months

Your Credit Inquiries	
NOV 08, 2018 lext update in 6 days	5
JS BANK	Jun 27, 2018 Inquiry
CREDSTAR	Jun 10, 2017 Inquiny
IPM	May 10, 2017 Inquiry
BRILLIANCE H	May 05, 2017 Inquiry
CHASE CARD	Feb 15, 2017

Figure 9: Click on Factor 5 – Credit Inquiries

