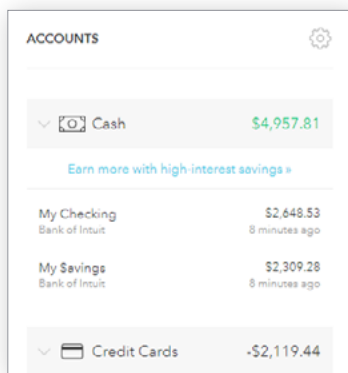


Budgeting: Income & Expenses Student Worksheet



No matter how much or little money a person has, everyone needs a budget – a plan for income, spending, and savings. This is one of the most important ways to successfully manage finances!

Part 1: Isaiah's Spending



From the Mint Overview tab on the left side Isaiah has checking account and credit card account. There are the two accounts Isaiah uses daily.

1. Record the balance of Isaiah's checking & credit card accounts.

Click on Isaiah's **My Checking** account to see checking transactions.

All the **expenses are in black** while **income from paycheck deposits are in green**. Isaiah's balance is a result of income minus expenses.

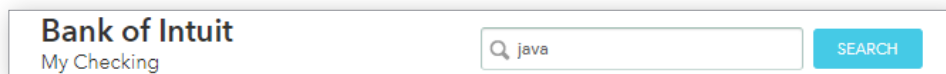
2. Record Isaiah's most recent three purchase transactions (*expenses*):

| DATE | DESCRIPTION | CATEGORY | AMOUNT |
|------|-------------|----------|--------|
| | | | \$ |
| | | | \$ |
| | | | \$ |

Isaiah is paid via direct deposit as his job at iMusic, LLC – pay is transferred electronically and not via physical check. Isaiah is paid semi-monthly (twice per month) at the middle and end of each month.

3. When did Isaiah last earn income? How much did he earn?

Analyzing transactions can give us insight into Isaiah's spending habits. For example, Isaiah likes coffee and is a regular at Java Shoppe. If you enter "Java" or "Java Shoppe" in the search bar, Mint will filter for you.



4. Describe Isaiah’s spending at Java Shoppe. How often does he visit Java Shoppe?
How much does he typically spend at Java Shoppe?

Clear the Java search by pressing the “clear this search” button located just above the list of transactions.

Coffee is a variable expense – the amount Isaiah spends on coffee differs each month depending on how often he goes to Java Shoppe. Conversely, rent is a fixed cost for Isaiah: rent is the same each month.

5. Find Isaiah’s monthly rent payment by searching for “rent”.
What is the amount? What is the name of Isaiah’s apartment complex?

One important part of creating a budget is to categorize spending. Mint categorizes transactions as they are imported. Most of the time, Mint is correct:

| <input type="checkbox"/> | Date | Description | Category | Amount |
|--------------------------|--------|---------------|--------------|-----------|
| <input type="checkbox"/> | JUL 16 | BURGER BAR | Fast Food | -\$9.00 |
| <input type="checkbox"/> | JUL 16 | 4-WHEELS LOAN | Auto Payment | -\$280.00 |

But sometimes Mint incorrectly categorizes transactions as they are imported from Isaiah’s bank. For example, Acorn is a way that Isaiah invests money and is incorrectly categorized as “Buy”.

| | | | | |
|--------------------------|--------|---------------------|--------------------|----------|
| <input type="checkbox"/> | JUN 26 | ACORNS | Buy | -\$50.00 |
| <input type="checkbox"/> | JUN 24 | CREDIT CARD PAYMENT | Credit Card Pay... | -\$75.00 |
| <input type="checkbox"/> | JUN 23 | Dunkin Donuts | Coffee Shops | -\$8.00 |

We can change the category for any transaction using the dropdown under category. For example, find the investments transaction – “ACORNS”. Select an appropriate category from the dropdown.

| | | | | |
|--------------------------|--------|---------------------|-------------------|--|
| <input type="checkbox"/> | JUN 26 | ACORNS | Buy | |
| <input type="checkbox"/> | JUN 24 | CREDIT CARD PAYMENT | Auto & Transport | |
| <input type="checkbox"/> | JUN 23 | Dunkin Donuts | Bills & Utilities | |
| <input type="checkbox"/> | JUN 20 | Venmo | Business Services | |
| <input type="checkbox"/> | JUN 17 | Netflix | Education | |
| <input type="checkbox"/> | JUN 14 | | Entertainment | |
| <input type="checkbox"/> | JUN 11 | | Fees & Charges | |

6. Which of the following categories would be the appropriate choice for Acorn?

Entertainment
 Investments
 Personal Care
 Bills & Utilities

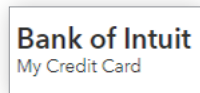
In addition to categorizing transactions, Isaiah can 'tag' transactions. A tag is a way for Isaiah to make a comment or note to himself. For example, Isaiah occasionally shops at Walgreens which is across the street from where he works. First, search for the Walgreens transactions and click 'Edit Details'.

| <input type="checkbox"/> | Date | Description | Category | Amount |
|-------------------------------------|--------|-------------|----------|----------|
| <input checked="" type="checkbox"/> | JUL 26 | Walgreens | Pharmacy | -\$22.05 |
| <input type="checkbox"/> | JUN 24 | Walgreens | Pharmacy | -\$85.00 |

Now, select the tag 'Reimbursable' and add the note: "For work. Don't forget to turn in the receipt!". Then press 'I'm Done' to complete the tag.

| | | | | |
|--|--------|---|----------|----------|
| <input checked="" type="checkbox"/> | JUL 26 | Walgreens | Pharmacy | -\$22.05 |
| DETAILS | | Appears on your Bank of Intuit (My Checking) statement as WALGREENS on Jul 26 | | |
| TAGS | | <input checked="" type="checkbox"/> Reimbursable <input type="checkbox"/> Tax Related <input type="checkbox"/> Vacation | | |
| NOTES | | For work. Don't forget to turn in receipt to accounting! <small>2000 characters max</small> | | |
| <input type="checkbox"/> This is a duplicate | | <input type="button" value="CANCEL"/> <input type="button" value="I'M DONE"/> | | |

Check complete



The checking account transactions are complete!

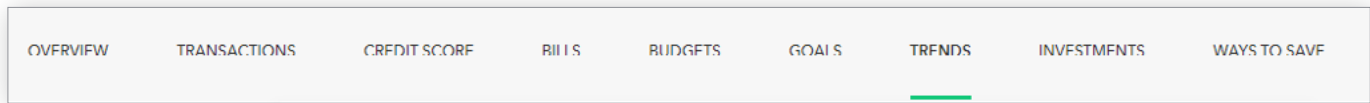
Now lets look at how Isaiah uses his credit card. Click to select Isaiah's credit card account in Mint on the left side.

- Looking at the credit card transactions, what are some of the common categories that Isaiah uses his card? Do the categories appear similar or different than how Isaish uses his checking?

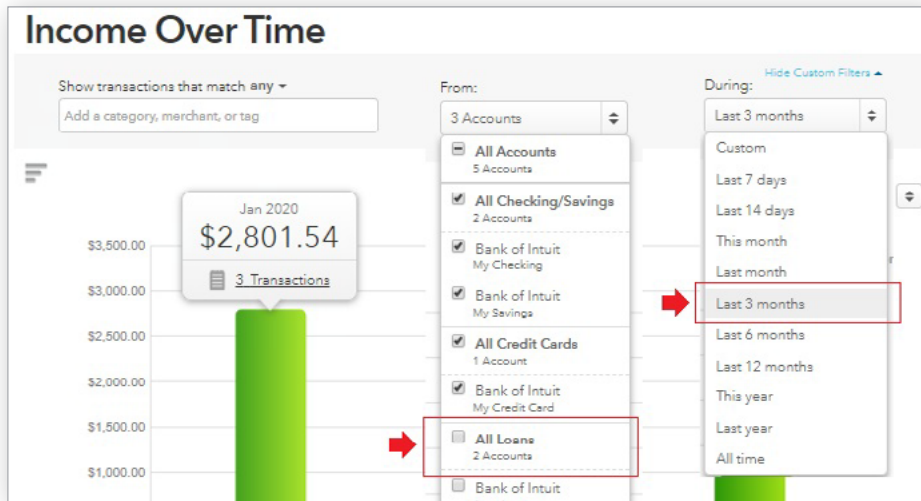
All agree that categorizing is an essential part of budgeting. However, people will have different budget categories based on their age, lifestyle, and income. For example, young adults may not have a rent expense or all insurance expenses. Conversely, young adults may have student (college) loans.

- Isaiah is in his 20s and has many budget categories. List the essential budget categories a teen or young adult in your age range with a job would have.

Part 2: Trends



Clicking on the **Trends** tab in Mint brings you spending graphs. The transaction work you did in Part 1 categorizing transactions makes these graphs accurate.



For each graph, you can customize a couple options.

For this activity, we want to see Checking/Savings & Credit Cards **but not loans**. Uncheck **All Loans**.

Also, select the **Last 3 Months** as the range.

These changes will apply to all graphs.

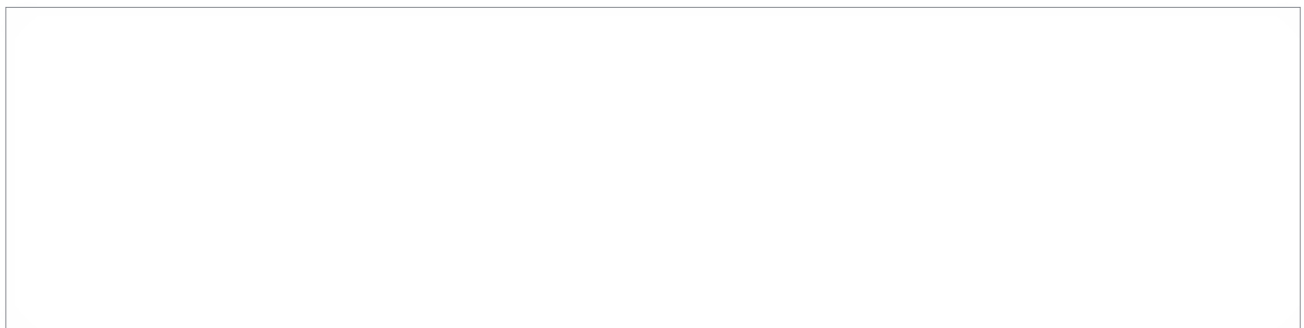
1. Unselect **All Loans** from the first dropdown. Select **Last 3 months** from the second dropdown.

Check complete.

Graph 1 - Income Over Time Bar Graph

A bar graph is useful to compare over time. From the left side of the screen, select the **Income: Over Time** graph. This will create a bar graph of Isaiah's income. Click on any bar to see transaction information.

2. Analyze the last three months of Isaiah's income:
 How much does he make from iMusic per month? Per paycheck?
 How much has he earned from his side income checks each month?



Graph 2 - Spending Over Time Bar Graph

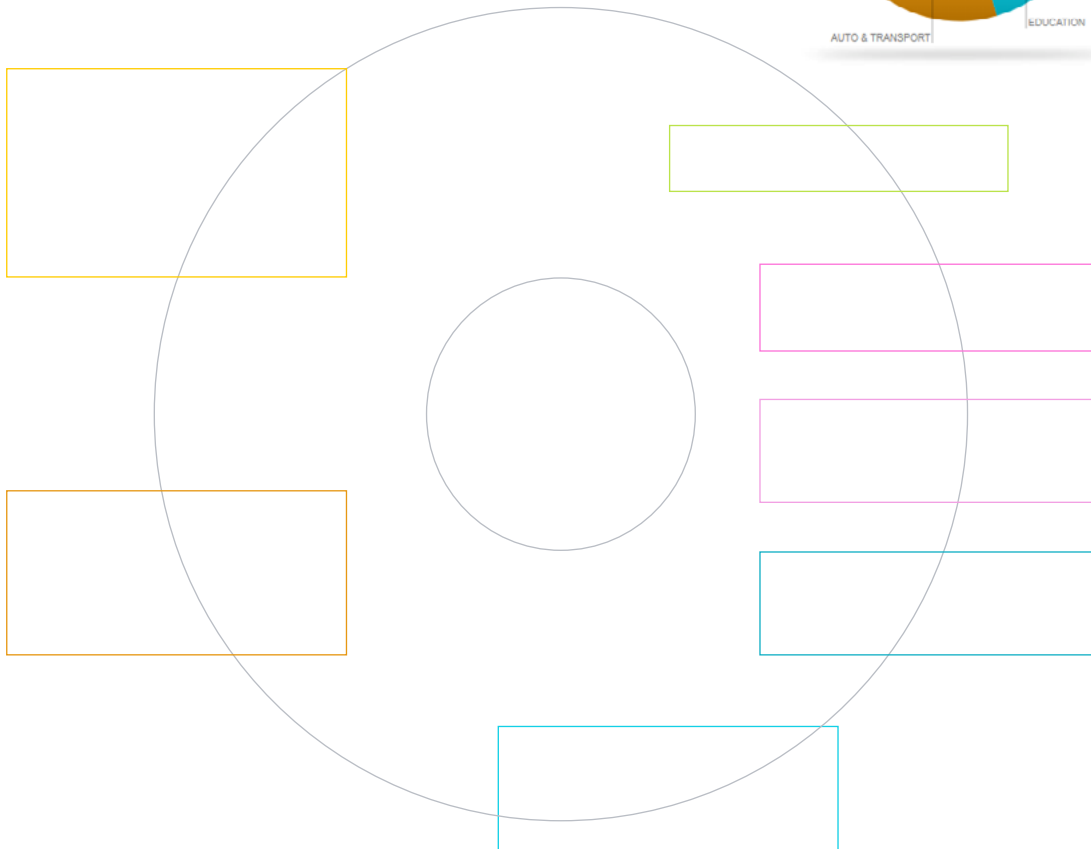
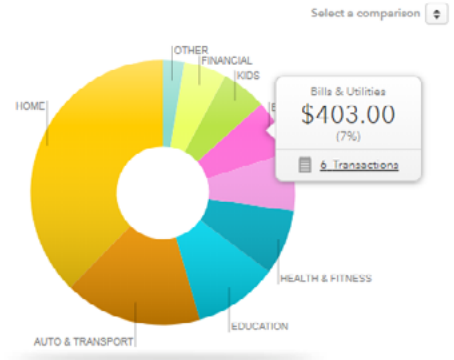
Select the **Spending: Over Time** graph. *(Duration should still be 3 months)*

- How much has Isaiah spent so far this month?
In which of the past two complete months did Isaiah spend the most?
How much is Isaiah spending on average per month?

Graph 3 - Spending By Category Pie Chart

A pie chart is useful to compare proportions or percentages of a whole.
Select **Spending: By Category** graph. *(Duration should still be 3 months)*

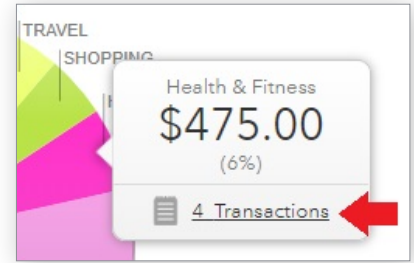
- Fill in Isaiah's pie chart. Add the 7 largest categories with labels and percentages.



Trend Analysis

You've seen Isaiah's transactions and looked at trends. Now it's time for you to evaluate and critique Isaiah and his spending. If you hover your mouse over any pie chart piece, you'll see a transactions list link.

5. Give a short written summary of sections of the pie chart.
 What transactions are in this section?
 Describe if the spending is fixed or variable over the past 3 months.
 Also, explain if the spending is a need or a want for Isaiah.



An example has been done for you for Education.

EDUCATION

This is a fixed cost, exactly \$205 each month, Isaiah is paying his college loans. Only 3 transactions in the last 3 months (1 per month). It is a need because college is important, and Isaiah has to pay back his loans.

HOME

AUTO & TRANSPORT

FOOD & DINING

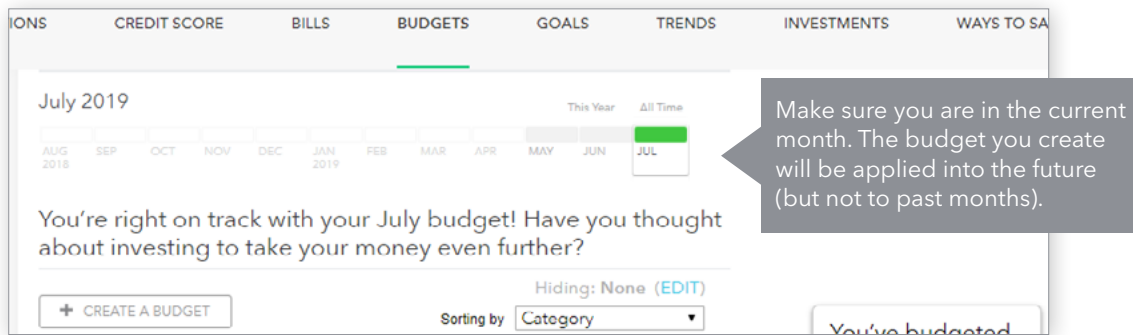
BILLS & UTILITIES

CHOOSE ONE OTHER SECTION

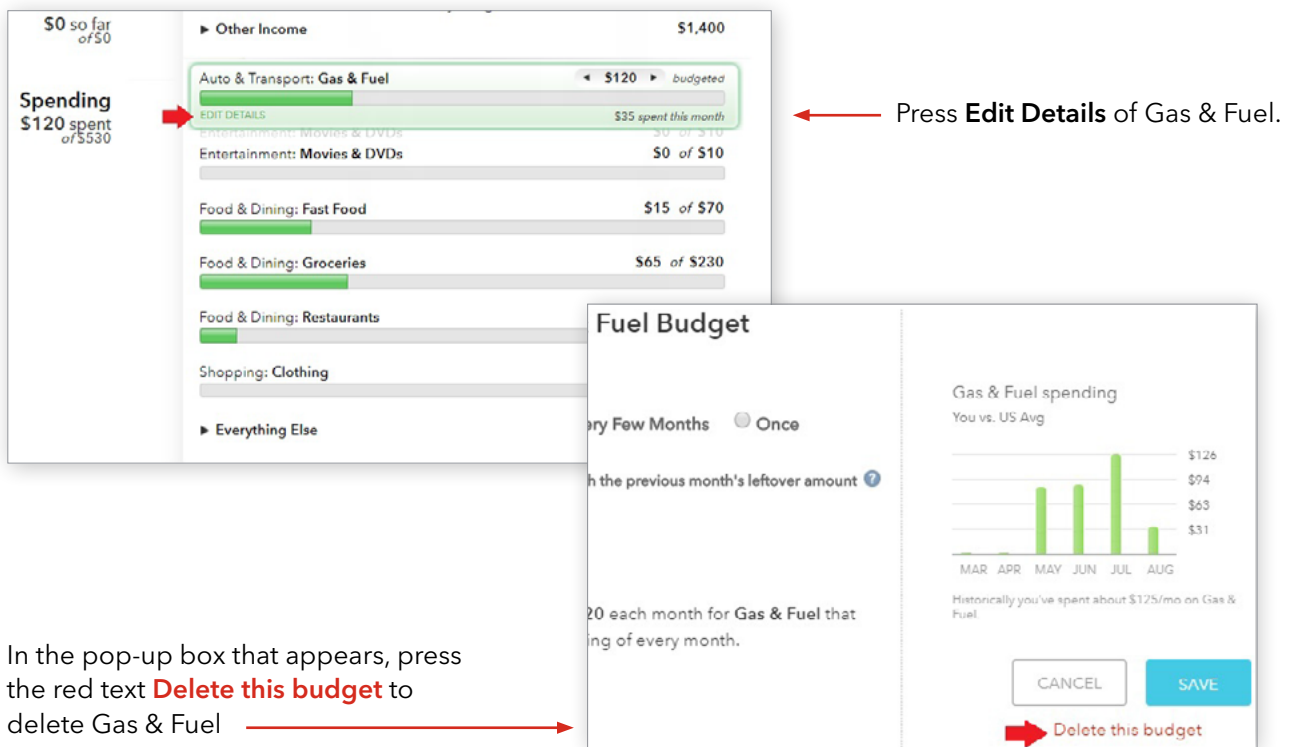
NAME:

Part 3: Budgets

Clicking on the Budgets tab in Mint is where you will create a Budget for Isaiah. Mint starts a budget, but in this part you will create a budget for Isaiah and make some spending goals for him.



Mint sets up a basic budget, but it is not accurate. The first step is to delete these pre-set categories.



In the pop-up box that appears, press the red text **Delete this budget** to delete Gas & Fuel

1. Delete **ALL** spending categories in Mint so that Isaiah's budget is blank.

Check complete.

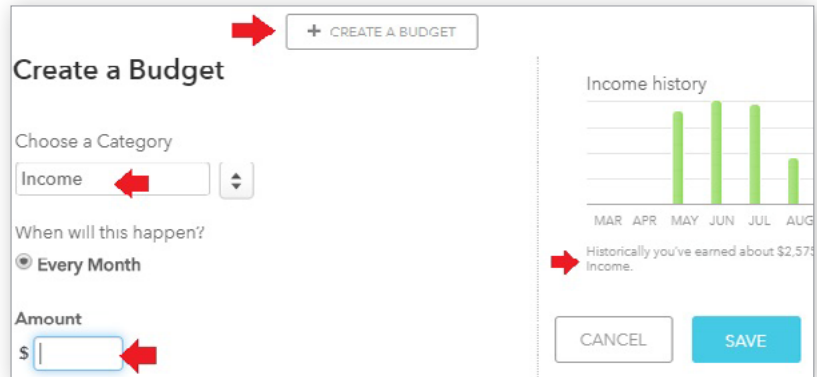
Your Budget screen should now be blank. To build a budget for Isaiah, we will start with Income.

Press the **Create a Budget** button.

Type **"Income"** as the category.

Every Month is selected by default.

Follow the directions below to determine an **amount**.



You saw Isaiah's average monthly income from iMusic in Part 2, Question 2 of this activity.

- From Part 2, what is Isaiah's monthly income from iMusic?
Set the amount to that in the Income budget and press Save.

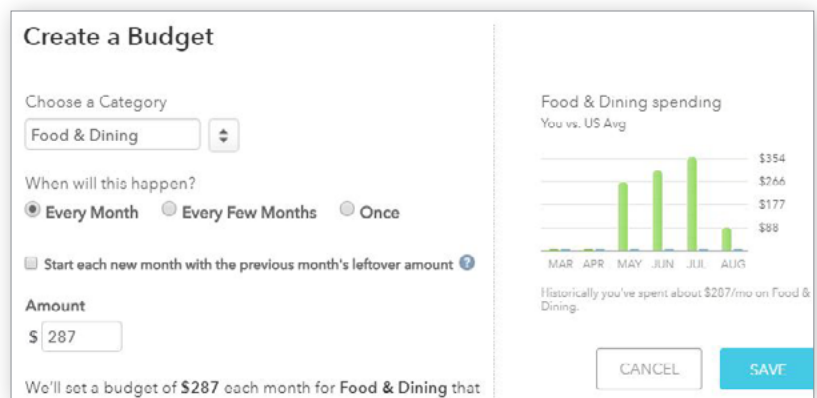
Check complete.

Having set the income for Isaiah's budget, now you will add the first expense.

Press the **Create a Budget** button again.

Type **"Food & Dining"** as the category.

Follow the directions below to determine an **amount**.



Mint suggests an amount based on prior spending. In the last 3 months, Isaiah has spent about \$300 per month on food.

- Set Isaiah's Food & Dining budget at \$300 per month.

Check complete.

One other way to add expenses to a budget is to plan for spending that happens less frequently.

Isaiah flies to visit family and friends a few times a year.

We can set a budget for him for **Travel**.

But rather than select Every Month, choose **Every Few Months**.

Create a Budget

Choose a Category
Travel

When will this happen?
 Every Month Every Few Months Once

What's your spending cycle like?
 I spend \$ 350 every 3 months. (2-12 months)

My next is in Apr 2020

We'll set aside \$175 each month for Travel and expect expenses of \$350 every 3 months.

Travel spending
 You vs. US Avg

Historically you've spent about \$69/mo on Travel.

CANCEL SAVE

Isaiah spends \$350 on a plane ticket when he travels. He travels about every 3 months. His next trip will be next month, not this current month.

4. Make those changes and press Save.

Check complete.

Having added income and two expense, Isaiah's budget summary is shown on the right.

5. Record Isaiah's budget summary as it is currently shown on the screen.

You've budgeted...

Income: \$

Spending: \$

Goals: \$0

Left over: \$

The above summary represents Isaiah's plan for how to use disposable income – the money he has after taxes have been taken out of his paycheck.

6. Financial experts suggest guidelines for budgeting. They suggest housing (*rent*) should be no more than 30% of a person's income; transportation and food should each be 15%.

Based on that advice, how much should Isaiah set as a limit for rent, transportation, and food?

You are now ready to complete Isaiah's budget by adding the rest of Isaiah's expenses!

7. Use the checklist below to finish creating Isaiah's budget. Add the following to Isaiah's budget!

| CATEGORY | NOTE | FIXED OR VARIABLE | AMOUNT TO BUDGET | AMOUNT SPENT (SO FAR) THIS MONTH | CHECK COMPLETE |
|------------------------|---|-------------------|------------------|----------------------------------|----------------|
| Food & Dining | Already set above. | Variable | \$300 | | ✓ |
| Travel | * Set as a bill due every 3 months. | Variable | \$350* | | ✓ |
| Student Loan | Find the amount of Isaiah's student loan payment. Set to that exact amount. | Fixed | | | |
| Bills & Utilities | Includes phone; set at \$250. | Variable | | | |
| Rent | Set to exact amount of Isaiah's monthly rent payment (\$750). | Fixed | | | |
| Gym (Fitness) | The cost of Isaiah's fitness center bill. | Fixed | | | |
| Entertainment | Do some looking back to see Isaiah's average on concerts, movies, and purchases. | Variable | | | |
| Auto & Transport | Use Mint recommended average. See Part 2 for how much Isaiah spends per month. | Variable | | | |
| Pets | Isaiah has a dog and spends \$30-\$50 per month on pet needs. | Variable | | | |
| Rental Car & Taxi | Read the bar graph and determine an appropriate amount for Rental Car & Taxi (from Uber), Shopping, and Cash/ATM You can set the amount you think is best for Isaiah. Look at Part 2 to help you decide. | Variable | | | |
| Shopping | | Variable | | | |
| Cash & ATM | | Variable | | | |
| Doctor | Like Travel, this is infrequent. Isaiah wants to set aside \$300 every 6 months for doctor and dentist visits His next visit isn't for 2 more months. | Variable | | | |
| Transfer / Investments | Isaiah saves and also invests \$100 per month. Set this as part of his budget. | Fixed | | | |

Congratulations, you've created a budget for Isaiah!

Budget Analysis

8. Isaiah has \$2800 in salary income. Additionally, Isaiah earns \$200-\$300 extra on this side. This activity advised you to budget for only the \$2800. Do you think Isaiah's budget should include the extra side income? Explain your answer.

9. Mint is not the only way to create a budget. But using computer software like Mint has value. What is one way that Mint's software makes budgeting easier than doing it with pencil and paper or just a spreadsheet?

10. One form of financial planning suggests a 50 / 30 / 20 rule. 50% of disposable income should be spent on needs (food, shelter, transportation), 30% on wants (dining out, shopping, hobbies), and 20% should be allocated to saving and/or paying off debt. Choose either the 50, 30, or 20 and find out if Isaiah is near that recommended amount.

11. From all you have seen about budgeting in this activity, what is one piece of advice you would give to someone about setting up a budget?

Part 4: Survey Assessment

Click on [this link](#) or scan the QR code to take a short 3-question assessment.

<https://www.surveymonkey.com/r/BudgetIncomeExpenses>

This survey and the ones following each Mint activity will enter your teacher to win swag for your classroom and money for class supplies.



Supplemental Screenshots

The following screenshots should guide students through Mint:

1. Students log in but will not have to provide any personal information.
2. The Mint dashboard.
3. The Transactions tab.
4. Click to edit any transaction.
5. The left side of transaction allows to select a specific account.
6. Use the search bar to find a transaction.
7. The Trends tab, has various chart options listed on the left side.
8. Spending by category allows for analysis of transactions.
9. The Budget tab.
10. Adding pieces to a Budget in the Budget tab.

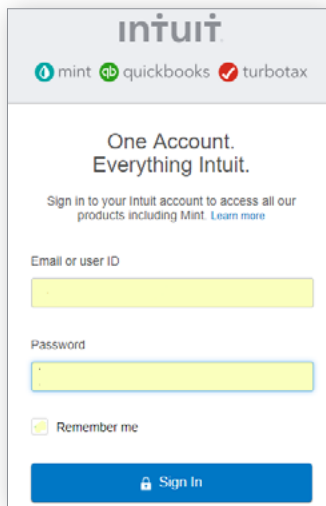


Figure 1: Mint Log In Screen

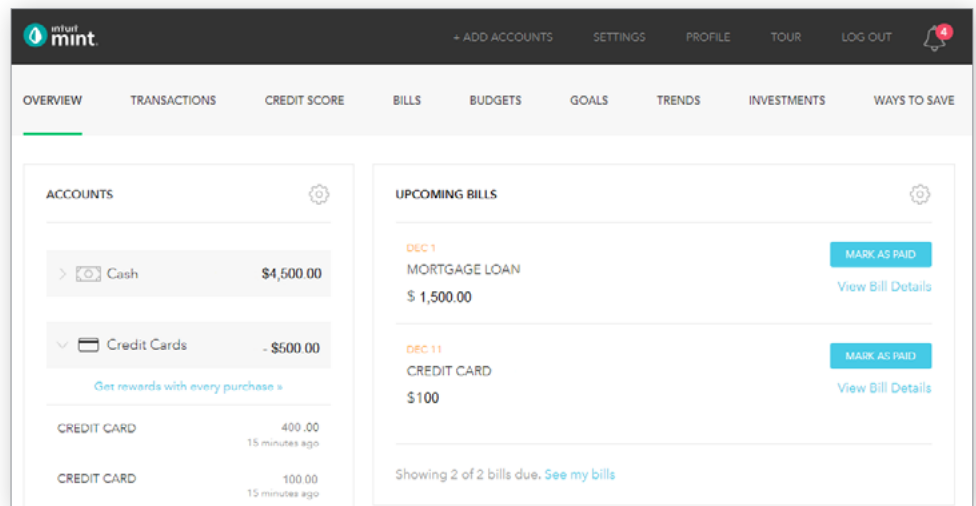


Figure 2: Mint Dashboard

All Cash & Credit Accounts
 You have added 3 accounts.
[Add another?](#)

TOTAL CASH: **\$4,252.00** TOTAL DEBT: **\$1,827.45**

EDIT MULTIPLE + TRANSACTION

| Date | Description | Category | Amount |
|--|---|--------------------|-----------|
| JUN 7 | SHOPHERE.COM ONLINE SHOPPING | Shopping | -\$40.00 |
| JUN 6 | CITY WATER SUPPLY UTILITIES BILL - WAT... | Utilities | -\$40.00 |
| JUN 5 | THE STUDENT DEBT COLLECTORS STU... | Student Loan | -\$200.00 |
| Earn 3% cash back on transit (including rideshare). Terms apply. | | | Apply now |
| JUN 4 | JAVA SHOPPE COFFEE SHOP | Coffee Shops | -\$6.00 |
| JUN 3 | HILLSIDE APARTMENTS RENT PAYMENT | Mortgage & Rent | -\$750.00 |
| JUN 2 | Gas & Electric | Utilities | \$100.00 |
| JUN 1 | TRANSFER TO SAVINGS | Transfer | -\$250.00 |
| MAY 30 | PAYCHECK! | Income | |
| MAY 30 | BANK INTEREST CHARGE INTEREST ON... | Finance Charge | |
| MAY 30 | INTEREST PAYMENT SAVINGS ACCOUNT | Interest Income | |
| MAY 29 | TIKI HUT FAST FOOD | Food & Dining | |
| MAY 28 | CREDIT SERVICE PAYMENT CREDIT CA... | Credit Card Pay... | |

Figure 3: Transactions Tab

| Date | Description | Category | Amount |
|--------|--|-------------------|------------|
| MAY 29 | TIKI HUT FAST FOOD | Food & Dining | -\$25.00 |
| MAY 28 | CREDIT SERVICE PAYMENT CREDIT CA... | Auto & Transport | -\$60.00 |
| MAY 28 | TRANSFER FROM CHECKING CREDIT C... | Bills & Utilities | \$60.00 |
| MAY 27 | Dollar Shave Club | Business Services | -\$18.00 |
| MAY 26 | GROCERY GIANT GROCERIES | Education | -\$140.00 |
| MAY 25 | SUPER SNIPS HAIRCUT | Entertainment | -\$25.00 |
| MAY 24 | THE GREASY SPOON FAST FOOD | Fees & Charges | -\$25.00 |
| MAY 23 | GAS MART GAS/FUEL | Financial | |
| MAY 22 | SHIRTEXPRESS.COM ONLINE SHOPPING | Food & Dining | |
| MAY 21 | FAB ABS FITNESS GYM MEMBERSHIP | Gifts & Donations | |
| MAY 20 | ATM WITHDRAWAL ATM CASH WITHDR... | Health & Fitness | |
| MAY 19 | UNIVERSAL WIRELESS UTILITIES BILL - C... | Home | |
| MAY 18 | PRESS 'N CLEAN DRY CLEANING | Income | |
| MAY 17 | BAGEL PALACE RESTAURANT | Investments | |
| MAY 16 | CITY OF MINTVILLE SPEEDING TICKET ... | Kids | |
| MAY 15 | PAYCHECK! | Misc Expenses | -\$21.00 |
| MAY 14 | 4-WHEELS LOAN AUTO LOAN | Personal Care | -\$8.00 |
| MAY 13 | SHOP MART RETAIL SHOPPING | Pets | |
| MAY 10 | GROCERY GIANT GROCERIES | Shopping | -\$300.00 |
| MAY 8 | GAS IT UP GAS/FUEL | Taxes | \$1,400.00 |

TIKI HUT FAST FOOD
 DETAILS
 Accounts
 Nibank for egg modernization - My Checking
 SPENDING HISTORY
 You vs. US Avg
 \$8.33

Figure 4: Editing a Transaction

Accounts

All Accounts
5 accounts

Bank of Intuit
Auto Loan (...8981)

Bank of Intuit
My Checking (...king)

Bank of Intuit
My Credit Card (...0135)

Bank of Intuit
My Savings (...8979)

Bank of Intuit
School Loan (...8983)

Figure 5: Transactions
 Left side, select only
 Checking or Credit Card.

SEARCH

Figure 6: Search for a Transaction

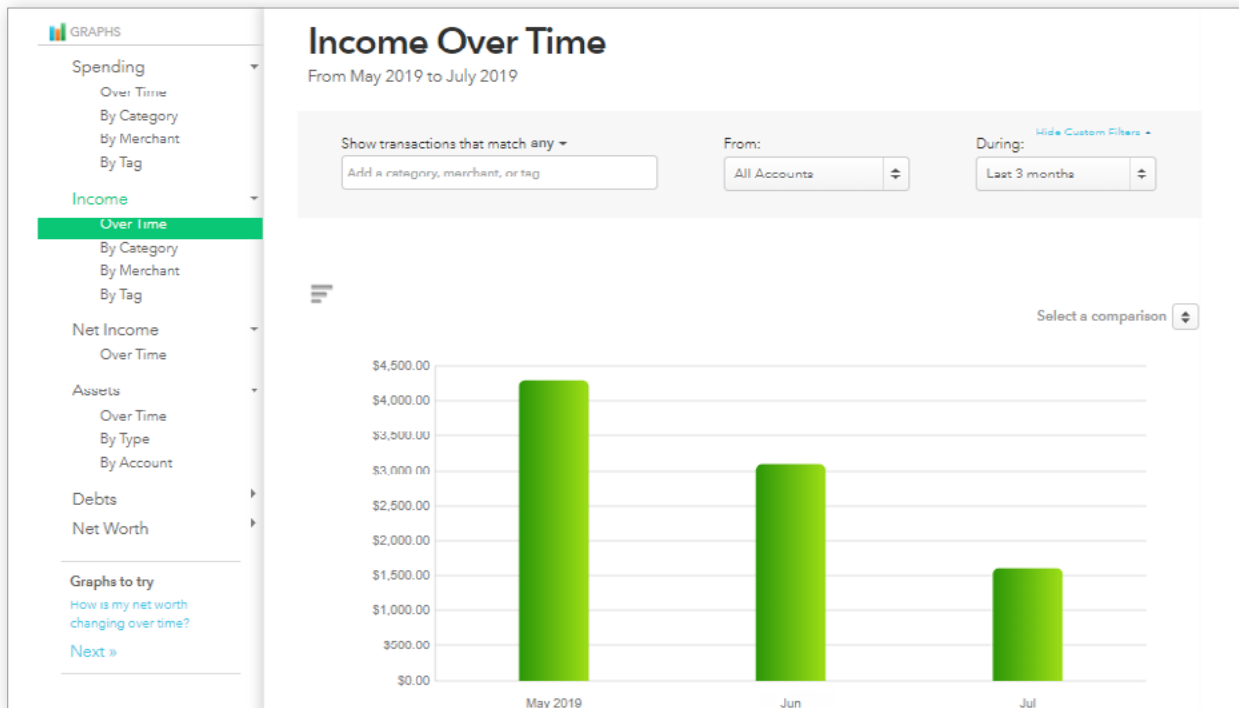


Figure 7: Trends Tab
Chart options on left.

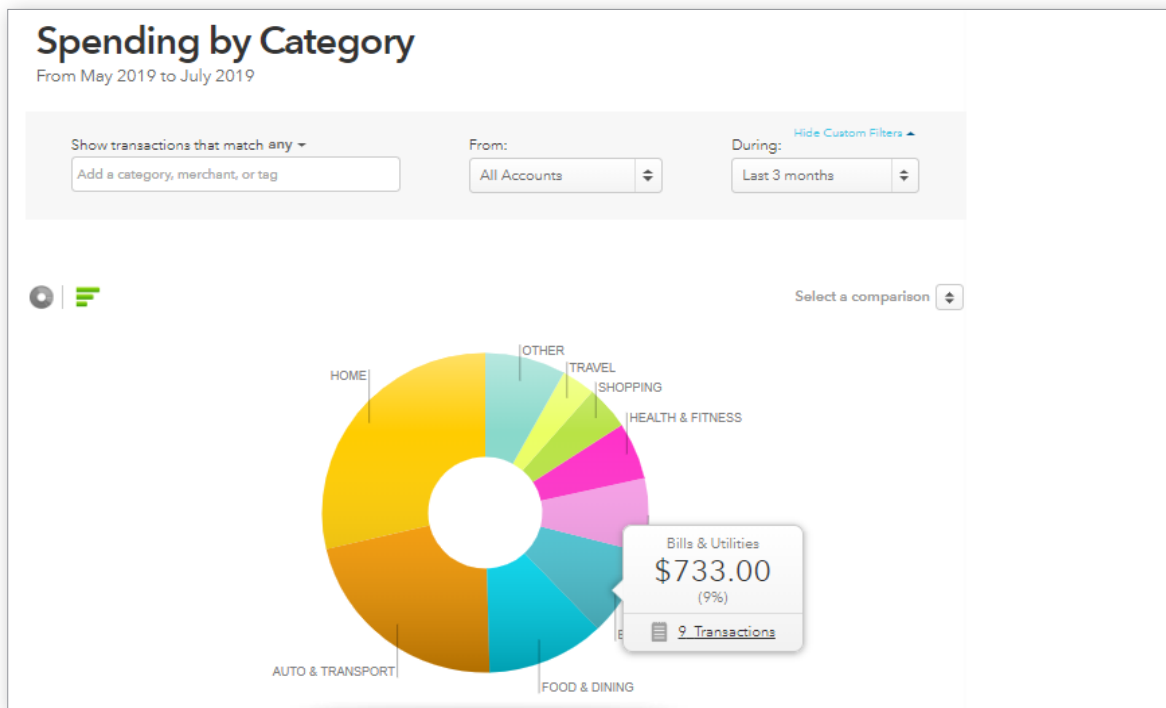


Figure 8: Spending Pie Chart for Analysis

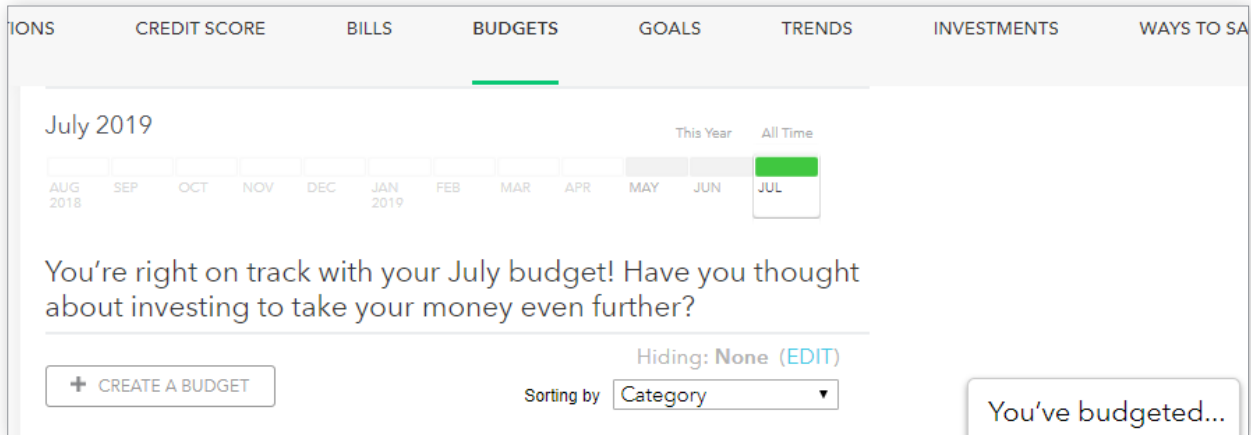


Figure 9: Budget Tab

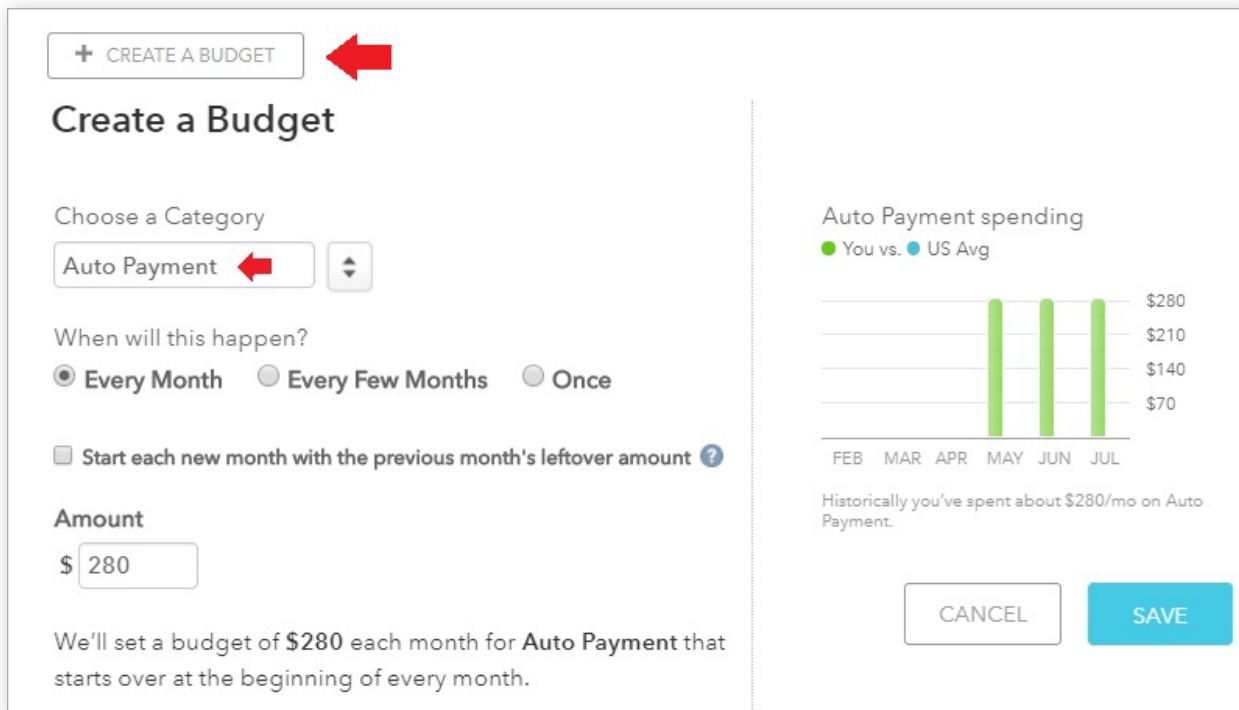


Figure 10: Create a Budget in the Budget Tab