

# 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.

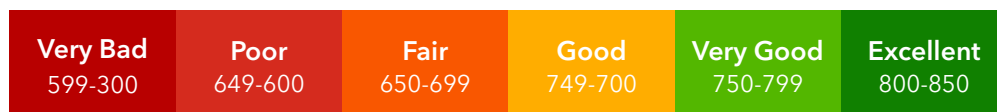
2. Isaiah makes his payments near the end of each month.  
What are the details (date and amount) of Isaiah's last credit card payment?

## 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.

- 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.

- 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.

- 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.

- 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.

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

- 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 be considering additional debt.

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



Poor

Fair

Good

Very Good

Excellent

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.

12. 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.

13. 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).

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

### Part 3: Survey Assessment

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

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

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. **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.

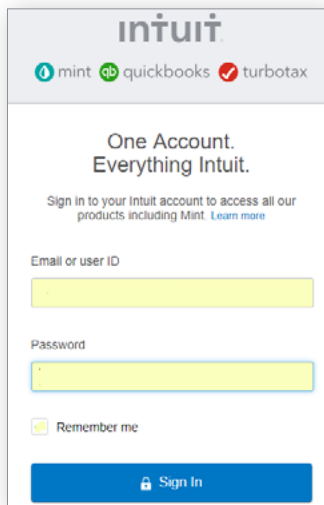


Figure 1: Mint Log In Screen

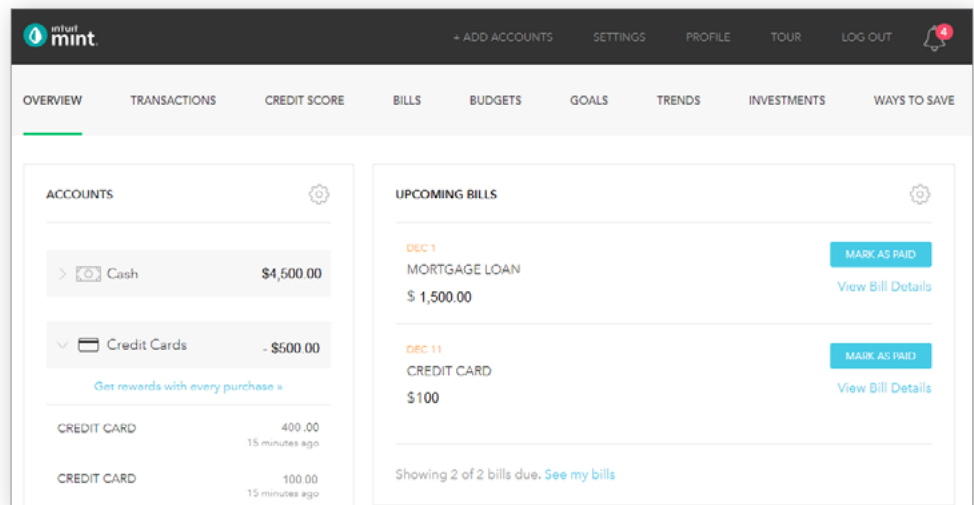


Figure 2: Mint Dashboard

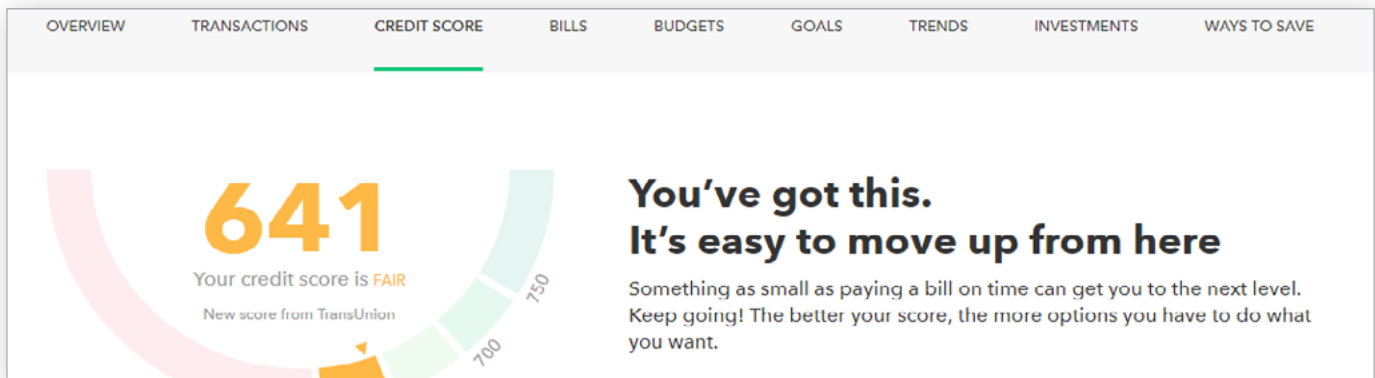


Figure 3: Credit Score Tab

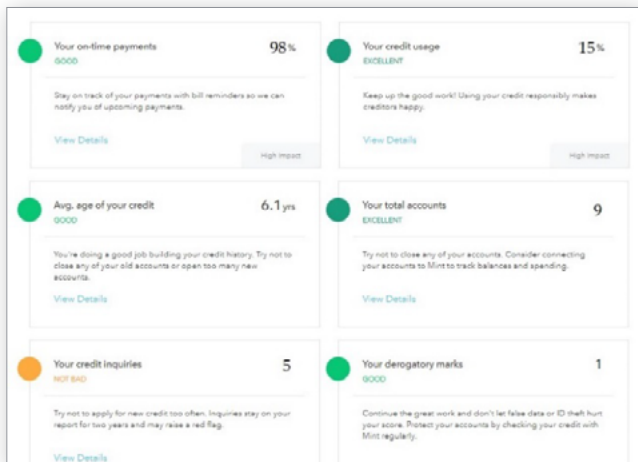


Figure 4: Credit Score Tab – Six Factors

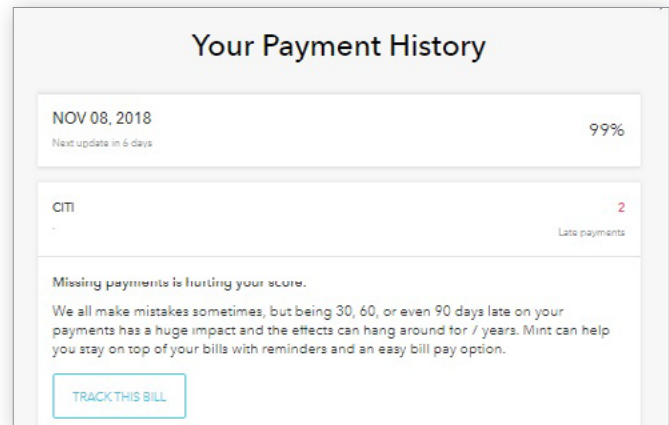


Figure 5: Factor 1 – Payment History

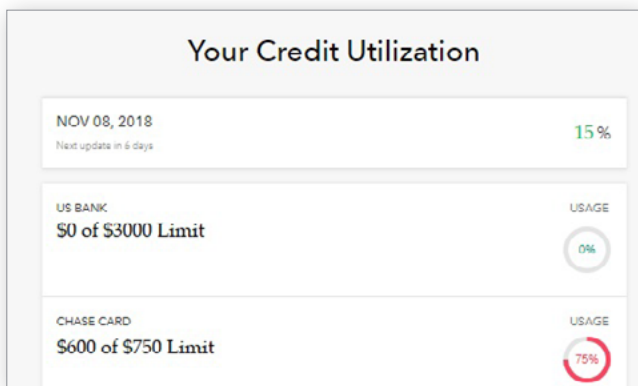


Figure 6: Click on Factor 2 – Credit Usage I

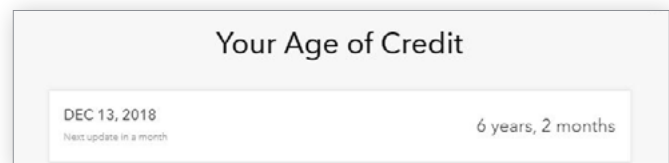


Figure 7: Click on Factor 3 – Average Age of Credit

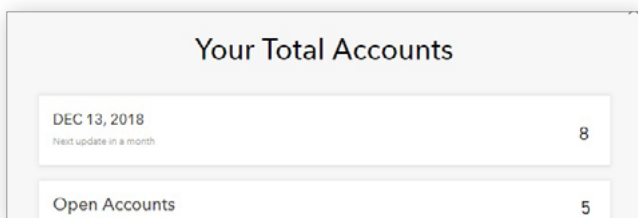


Figure 8: Click on Factor 4 – Total Accounts

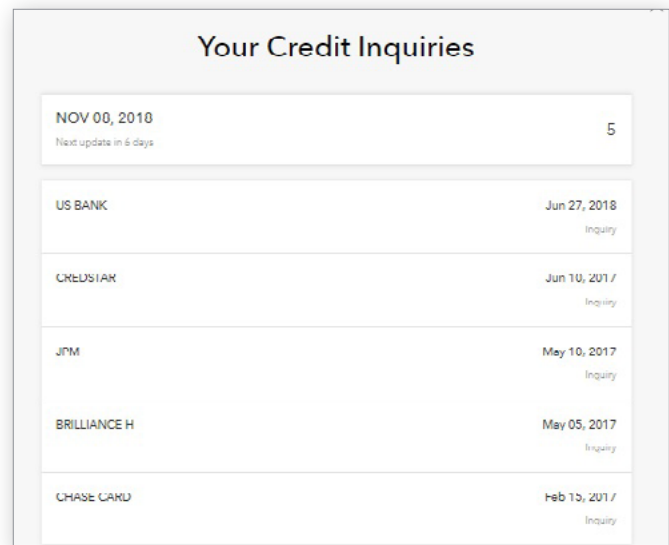


Figure 9: Click on Factor 5 – Credit Inquiries