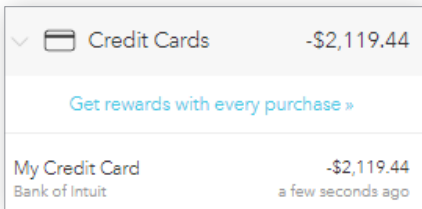


Evaluating Credit Card Offers



Part 1: Overview & Transactions

From the Mint **Overview** tab on the left side, we see Isaiah has one credit card.



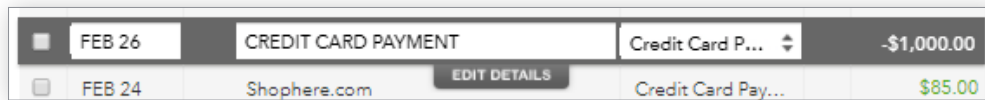
Credit cards come with a limit: the furthest in debt a person can go. Limits vary by credit card; this card has a limit of \$3,000. As long as Isaiah does not reach his limit, he can keep making purchases. This is known as revolving debt.

1. Find the balance of Isaiah's credit card.
How far is he away from the credit card's limit?

When making a purchase using a credit card, Isaiah is using a creditors money instead of his own. Isaiah is the debtor; the credit card company is the creditor.

2. Click on **My Credit Card** account to see some of Isaiah's credit card transactions.
List some re-occurring places that Isaiah uses his credit card.

The credit card company will keep track of Isaiah's spending for a month and then sends a statement at the end of the month. At that time Isaiah is obligated to make a payment. Isaiah can pay the entire balance, but creditors allow users to also only pay part of the balance owed.



3. Search for the payments Isaiah has made in each of the last three months.
They are described as **Credit Card Payment**. How much are these?

Does Isaiah pay the same amount every time?

Every month, after Isaiah makes a payment, he will be charged interest on the remaining balance. Isaiah's credit card's *annual* interest rate is over 15%. That translates to over 1% *monthly* interest.

- Find the credit card interest that Isaiah has been charged in each of the last three months. They are described as "Credit Card Finance Charge". How much has Isaiah been charged?

Interest is the charge for borrowing money. Carrying a credit card balance leads to interest charges. There are two ways Isaiah could avoid interest charges:

- Not using a credit card and instead making all purchases using a debit card.
 - Using money in savings to pay off his full credit card balance. With no remaining balance, there would be no interest to charge.
- From the dashboard, find the balance Isaiah has in checking and savings. Consider Isaiah's balances and propose a way that Isaiah could bring his credit card balance down to \$0 and avoid interest.

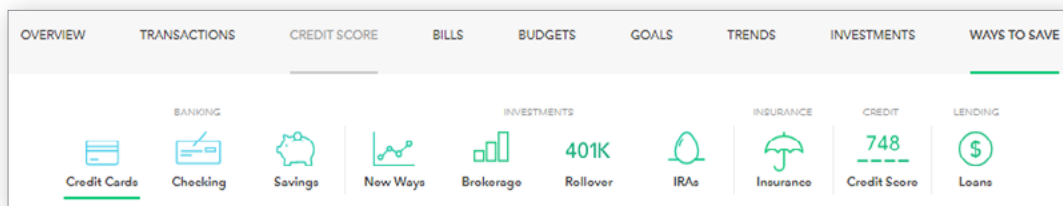
Does Isaiah have enough in savings to pay of his credit card balance?

Does Isaiah have enough in checking to not use his credit card next month?

Could Isaiah use a combination of savings and checking to reduce debt?

Part 2: Ways to Save

Navigate to the **Mint Ways to Save** tab. The credit card offers in Mint are categorized by their feature. Mint shows credit card offers made by different institutions, such as Chase. Isaiah – like all Mint users – can use this page to shop and apply for a new credit card.




- What are the categories of credit cards? (Note: there are 7 each with a picture icon)

When evaluating credit card offers, it is important to know that credit card terms vary from card to card. Just a couple examples include interest rate (APR), annual fee, and rewards.

Borrowers benefit from a low APR and minimal or no annual fee. Because interest is charged monthly, a credit card with a low APR is better than a credit card that has a high APR and an annual fee.

- Choose any three (3) credit cards from different categories to compare. Record the name, APR, annual fee and reward details.

*Note: In addition to the information in Mint, clicking on the **Apply now** link will direct you to the creditors website where there is additional information.*

Apply now 

If Isaiah, or any consumer, wants a credit card, they must apply for it. Creditors then determine a borrower's credit worthiness as a part of the application.

- Explain which credit card offer of the three you looked at you feel is the best offer?

Isaiah's current credit card has an interest rate of over 15%. With his balance of nearly \$2000, the APR translates into \$30 each *month* in finance charges. In addition, Isaiah's credit card has a \$49 *yearly* fee.

- Explain why Isaiah should apply for one of the above credit card offers that you evaluated.

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/CompareCredit>

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.
3. Click on the **Ways to Save** tab. Make sure **Credit Cards** is the selected item.
4. Scroll down to see credit card offers from a variety of creditors.
5. Clicking on any offer will show additional details including annual fee, APRs, and rewards.
6. Clicking on **Apply** on any offer will show further details and information about the offer at the Credit Card's website.
7. A summary of the Truth-in-Lending disclaimer appears at the bottom.

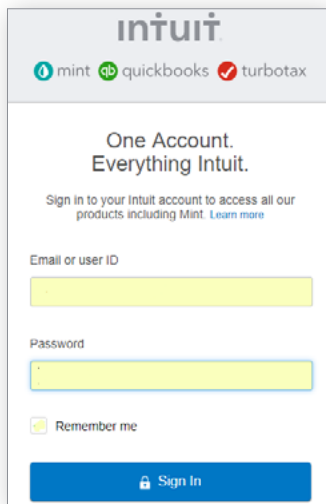


Figure 1: Mint Log In Screen

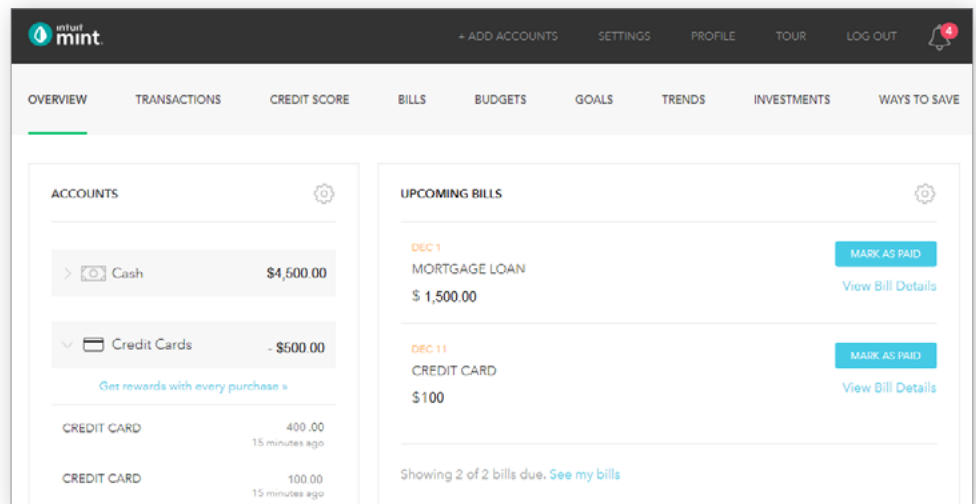


Figure 2: Mint Dashboard

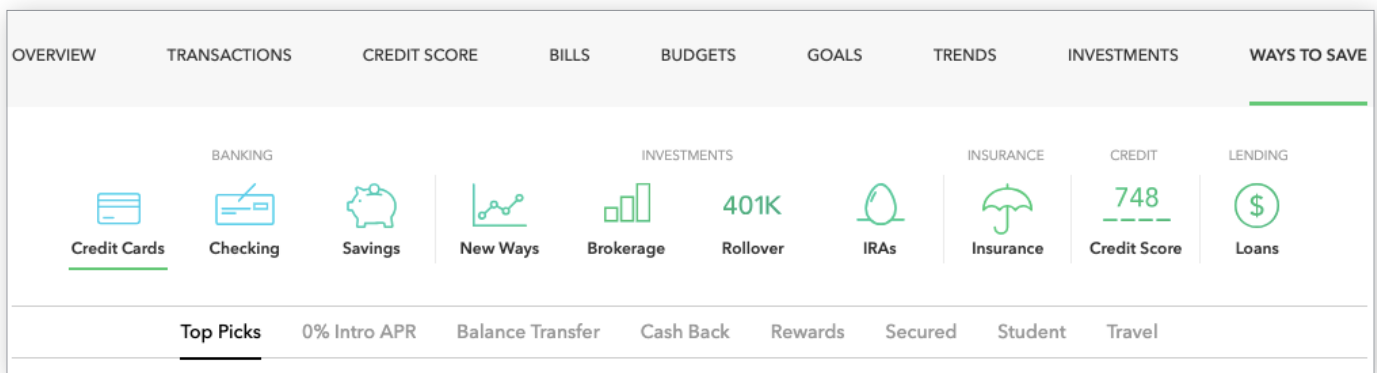



Figure 3: Ways to Save tab. Credit Cards is the first option and the default page that appears.

Capital One® Platinum Credit Card



Your approval odds are: ⓘ

EXCELLENT

Pay no annual fee.


26.96% Regular APR (Variable)	N/A Purchase Intro APR	N/A Balance Transfer Intro APR
--	---------------------------	-----------------------------------

[APPLY NOW](#)

[SEE FULL DETAILS](#)

Paid Advertiser Disclosure

Capital One® QuicksilverOne® Cash Rewards Credit Card



Your approval odds are: ⓘ

EXCELLENT

Earn unlimited 1.5% cash back on every purchase, every day.

26.96% Regular APR (Variable)	N/A Purchase Intro APR	N/A Balance Transfer Intro APR
--	---------------------------	-----------------------------------


[APPLY NOW](#)

[SEE FULL DETAILS](#)

Paid Advertiser Disclosure

Figure 4: Scroll down to see credit card offers from a variety of creditors.

Capital One® Platinum Credit Card



Paid Advertiser Disclosure

Purchase Intro APR
N/A

Balance Transfers Intro APR
N/A

Regular APR
26.96% Variable

Annual Fee
\$0

Your approval odds are: ⓘ


EXCELLENT

[APPLY NOW](#)

Card Details

- Pay no annual fee.
- Get access to a higher credit line after making your first 5 monthly payments on time.
- Fraud coverage if your card is lost or stolen.
- Use online banking to access your account, even from your smartphone, with our mobile app.
- Pay by check, online or at a local branch, all with no fee - and pick the monthly due date that works best for you.
- Get access to your account 24 hours a day, 7 days a week.
- Help strengthen your credit for the future with responsible card use.

Capital One® QuicksilverOne® Cash Rewards Credit Card



Paid Advertiser Disclosure

Purchase Intro APR
N/A

Balance Transfers Intro APR
N/A

Regular APR
26.96% Variable

Annual Fee
\$39

Your approval odds are: ⓘ


EXCELLENT

[APPLY NOW](#)

Card Details

- Earn unlimited 1.5% cash back on every purchase, every day.
- Earn cash rewards without signing up for rotating categories.
- Get access to a higher credit line after making your first 5 monthly payments on time.
- Monitor your credit profile with the CreditWise® app, free for everyone.
- \$0 fraud liability if your card is ever lost or stolen.
- No limit to how much cash back you can earn, and cash back doesn't expire for the life of the account.
- Help strengthen your credit for the future with responsible card use.

Figure 5a & 5b: Clicking on any offer will show additional details including annual fee, APRs, and rewards.



Credit Level: **AVERAGE**

★★★★★ Read all 9,435 reviews

QuicksilverOne® from Capital One®

Unlimited 1.5% Cash Back on every purchase, every day. Plus, get access to valuable benefits.

[Apply Now](#)

[View important rates and disclosures](#)

Unlimited Rewards	Annual Fee	Purchase Rate
Earn unlimited 1.5% cash back on every purchase, every day	\$39	26.96% variable APR

Figure 6: Clicking on **Apply** on any offer will show further details and information about the offer at the Credit Card’s website.

CAPITAL ONE® ACCOUNT TERMS

Interest Rates and Interest Charges	
Annual Percentage Rate (APR) for Purchases and Transfers	<p>26.96%</p> <p>This APR will vary with the market based on the Prime Rate.</p>
APR for Cash Advances	<p>26.96%.</p> <p>This APR will vary with the market based on the Prime Rate.</p>
Paying Interest	<p>Your due date is at least 25 days after the close of each billing cycle. We will not charge you interest on new purchases, provided you have paid your previous balance in full by the due date each month. We will begin</p>

Figure 7: A summary of the Truth-in-Lending disclaimer appears at the bottom of the offer on the external site.