



MASTERING **MINT**

The Quickest & Easiest Way to Get Started with Mint.com

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INTRODUCTION

When I was young I distinctly remember my parents sitting down every month to go over “the books”. In the beginning they didn’t have a lot of money and wanting to be able to feed the family they had to count every dollar. There was a lot of Ramen - not so much because it was tasty but because it was cheap and we didn’t have much money to spend. Every trip to the supermarket was accompanied by a calculator.

What stuck in my head most was how they balanced their checking account and made sure they had enough money to pay the bills. My parents would sit down at the table with a massive pile of receipts, their checkbook log, a calculator and a ton of coffee. They would proceed to total everything up, trying to find incorrect expenses by hand and determine how well they did at keeping their heads above water for that month. It took them a very long time and it often needed to be done at least twice to check their math or figure out why they each came out with different numbers. That was the joy of the early 90’s.

Fast forward to 2013 and while the importance of feeding your family hasn’t changed, the process in which you can track your spending has. Gone are the infinite piles of crumpled receipts and check books - we now have technology to help do the dirty work for us. That’s where Mint.com comes in.

Mint is the easiest and most hands off tool out there to help you keep control of your finances. It will automate most of the annoying work like budgeting and finding out of place expenses so you can focus on living and not on constantly maintaining your stash. Best of all it’s completely free. There isn’t even an option or tier where they could charge you money.

Mint's combination of easy automated money management is a game changer. Now the barrier to having healthy finances is within reach and accessible to even the most math illiterate. The only requirement is occasional internet access with your computer or smart phone.

Budgeting is the single most important step towards financial security, retiring early and doing the things you always wanted to do - like travel to Australia. In this book we will not only show you how to use Mint like a pro so your stash grows quick but we will give you easy to follow guidelines and actionable tips so that you can start fixing your finances now!

Expect a lot of screenshots and detailed explanations so you can learn how to make use of Mint quickly and completely. We want it to be easy for you to not only grow your savings but spend as little time as possible managing your money. The goal of budgeting and using Mint is so that the details of your finances can fade into the background and you can focus on living your life, not counting pennies.

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CHAPTER 5
MINT ORGANIZATION 101
CATEGORIZING YOUR
TRANSACTIONS

One of the main purposes of Mint is to help you budget while spend as little time as possible doing it. One of the ways they help save you time budgeting is by automatically categorizing transactions. For example, Mint knows that Starbucks is Coffee so they'll automatically categorize it as *Coffee Shop*. Many times Mint is correct in automatically assigning categories but some times it's not, or it just doesn't know the right answer. For those times we have the ability to set rules so if Mint doesn't know that the withdrawal from your account on the first of every month is your Mortgage/Rent then you can set it as such and Mint won't forget.

In this chapter we're going to discuss some guidelines to help you decide how to categorize your transactions using sub categories and tags. We're also going to discuss how to automatically set payments as a specific transaction like listing your mortgage payment as *Mortgage* in Mint.

CATEGORIZING YOUR TRANSACTION

Fidelity Investments
Fidelity VISA

BALANCE: **-\$1,029.66** AVAILABLE CREDIT: **\$14,970.00** TOTAL CREDIT: **\$16,000.00** APR: **0.00%** TOTAL FEES: **\$8.80**

Date	Description	Category	Amount
JAN 18	Gerardo V Estevez	UNCATEGORIZED	-\$310.00
JAN 18	Hoboken Bagels	Restaurants	-\$11.30
JAN 14	Willow Liquors Hoboken	Alcohol & Bars	-\$28.87
JAN 9	Seamless Ny	Uncategorized	-\$12.23
JAN 9	Seamless Ny	UNCATEGORIZED	-\$12.23
JAN 8	Seamless Ny	UNCATEGORIZED	-\$22.75
JAN 6	New Viamode	UNCATEGORIZED	-\$49.00
JAN 6	Hudson Farm	UNCATEGORIZED	-\$9.25
JAN 6	MTA	Public Transport...	-\$20.00
JAN 6	Seamless Ny	UNCATEGORIZED	-\$29.52
JAN 6	Sabores Restaurante Me	Restaurants	-\$52.80
JAN 5	Starbucks	Coffee Shops	-\$4.17
JAN 5	Cheap Maggie	Clothing	-\$30.00
JAN 5	Seamless Ny	UNCATEGORIZED	-\$4.19
JAN 5	Dunkin Donuts	Coffee Shops	-\$4.19
JAN 5	Sparrow Wine & Liquor	Alcohol & Bars	-\$41.71
JAN 5	Jp Bagels	Fast Food	-\$6.12
JAN 4	Grimaldis	Restaurants	-\$28.75

Seamless Ny

DETAILS
Account: Fidelity Investments - Fidelity VISA

SPENDING HISTORY
You vs. US Avg
\$120, \$90, \$60, \$30
NOV, DEC, JAN
Avg Spent/mo: \$30.43

Show all Seamless Ny
Show all Uncategorized

In order to get started on categorizing your transactions, go ahead and click *Transactions* in the top menu. From here you can see all of your recent transactions across all of your accounts in chronological order. For now, let's focus on *Uncategorized* transactions. Go ahead and click the first uncategorized transaction on your list and then click the Show all *Uncategorized* button on the right side of your transactions (see Figure 5.1). Now you should be looking at a list of only your uncategorized transactions. Perfect, time to get to work!

The screenshot shows the Mint.com interface for Fidelity Investments Fidelity VISA. The top navigation bar includes Overview, Transactions, Budgets, Goals, Trends, Investments, and Ways to Save. A promotional banner at the top offers a \$500 gift card. The main content area displays a list of transactions, with the first one highlighted. A red arrow points to the 'EDIT DETAILS' button for this transaction. The right sidebar provides more information about the selected transaction, including the account name and a spending history chart.

TYPE	Fidelity Investments		Category	Amount
Cash & Credit	Fidelity VISA		UNCATEGORIZED	
Investment	TOTAL AMOUNT			
Loan	-\$547.34			
ACCOUNTS	Showing 11 transactions		categorized as uncategorized	or clear this search
All Accounts	Edit Multiple		Add a Transaction	
Fidelity Invest... Family Checking	<input type="checkbox"/>	JAN 18 Gerardo V Estevez	UNCATEGORIZED	-\$310.00
Fidelity Invest... Personal Checking	<input checked="" type="checkbox"/>	JAN 9 Seamless Ny	Uncategorized	-\$12.23
Fidelity Invest... Fidelity AMEX	<input type="checkbox"/>	JAN 9 Seamless Ny	UNCATEGORIZED	-\$12.23
Fidelity Invest... Fidelity VISA	<input type="checkbox"/>	JAN 8 Seamless Ny	UNCATEGORIZED	-\$22.75
Fidelity Invest... 401k Loan	<input type="checkbox"/>	JAN 6 New Viamod	UNCATEGORIZED	-\$49.00
Fidelity Invest... LEHMAN SAVINGS	<input type="checkbox"/>	JAN 6 Hudson Farm	UNCATEGORIZED	-\$9.25
Fidelity Invest... My 401K	<input type="checkbox"/>	JAN 6 Seamless Ny	UNCATEGORIZED	-\$29.52
Fidelity Invest... Portfolio	<input type="checkbox"/>	JAN 5 Seamless Ny	UNCATEGORIZED	-\$14.57
Fidelity Invest... ROLLOVER IRA	<input type="checkbox"/>	11/13/13 Otto Strada	UNCATEGORIZED	-\$71.18
Fidelity Invest... ROTH IRA	<input type="checkbox"/>	10/31/13 Hudson Farm	UNCATEGORIZED	-\$8.44
TAGS	<input type="checkbox"/>	10/30/13 Hudson Farm	UNCATEGORIZED	-\$8.17
Reimbursable	Showing 25 50 100 transactions			
Tax Related	Export all 11 transactions			
Vacation	Seamless Ny			

Your first uncategorized transaction should still be selected and now we're going to expand it to see it in more detail. To do this, click *Edit Details* directly below your highlighted transaction (see Figure 5.2). From here you can see the full transaction name, what credit card it came from along with a few options like

Split, Remind Me, Tags, Notes and This is a Duplicate. First, let's focus on the main category of your transaction so go ahead and click the expansion arrows for your transactions categories.

The screenshot shows the Mint.com interface for a Fidelity VISA account. The main header includes navigation links for Overview, Transactions, Budgets, Goals, Trends, Investments, and Ways to Save. A promotional banner at the top offers a \$500 gift card. The account summary shows a total amount of -\$547.34. A list of 11 transactions is displayed, with the transaction for 'Seamless Ny' on Jan 9 selected. A dropdown menu is open for this transaction, showing a list of categories including 'Food & Dining' and 'Restaurants'. The 'Food & Dining' category is highlighted in green, and a sub-menu for 'Restaurants' is also visible.

TYPE	DATE	DESCRIPTION	CATEGORY	AMOUNT
Cash & Credit				
Investment				
Loan				
Showing 11 transactions categorized as uncategorized				
<input type="checkbox"/>	JAN 18	Gerardo V Estevez	UNCATEGORIZED	-\$310.00
<input type="checkbox"/>	JAN 9	Seamless Ny	Uncategorized	-\$12.23

There are a ton of categories to choose from, sub-categories within those categories and even the ability to further expand the default list with your own custom sub-categories. We're going to get into how best to categorize a transaction in the next section so for now we're just going to go over the mechanics of it. Go ahead and select a top level category that you feel best

describes this transaction. If you're feeling ambitious, select a more detailed sub-category instead. You'll notice I selected *Food & Dining -> Restaurants* in Figure 5.3

Woah, looks like a new section of the transaction details appeared called *Rules*. In this rules section it will say something like "Always rename Seamless and categorize it as Restaurants". This is how you can train Mint to automatically categorize your unique transactions so next time it happens automatically. The ultimate goal is to slowly train Mint so that you rarely have to do this in the future. Once you click the check box, the text in the rules section will add an additional line "Future Seamless purchases will be renamed to Seamless and categorized as Restaurants". This line tells us that not only will Mint categorize future transactions like this but it will use whatever name we changed the transaction to (incase we changed the transaction title to make it more readable). After you've checked the box, click *I'm Done*. You should notice that Mint categorized the transaction, removed it from your list of uncategorized transactions and removed any others that fit the same criteria.

Your first order of business should be to go through all your uncategorized transactions and categorize them setting rules when necessary. However, before you get started, please read the rest of this chapter. In the below sections we'll discuss best practices here, using tags and splitting transactions.

THE CATEGORIZATION STRATEGY

While it may seem obvious to categorize Seamless under the category *Restaurants*, what might not seem so obvious is how detailed you need to get with your categorization, how to handle checks or credit card payments and more importantly, what the ultimate goal of all this effort is.

As it turns out, the biggest question, "How detailed do you need to go?", doesn't come with with such a clear answer. The short version of the answer is do what

works best for you balancing your efforts with the results you can achieve in cutting your spending. The long answer however requires that we first understand the ultimate goal of this exercise.

Simply put, the reason we categorize transactions is so that we can effectively budget and the reason we try to effectively budget is so that we can save money.

In order to effectively budget, the way in which we categorize our transactions needs to be realistic and sufficiently detailed in our problem areas. For example, if you spend \$15 a month on beef jerky, skittles and almonds there is no reason so create subcategories for beef jerky, skittles and almonds as your spending on them in total is very small. You would do just fine categorizing them all as *Snacks and Drinks* under the *Food & Dining* category. However, you may have a food spending problem like I do so it would help to not only sub-categorize every expense but create new sub-categories that make more sense to you.

For example, I know I spend a lot on food every month but when I look at my transaction trends (more in [Chapter 8](#)) I can start to pick out patterns. For one, I get a lot of food delivery for dinner and in the past I did it so much that it became a major monthly expense for me. Knowing you have a problem is half the battle, the other half is focusing on it, setting goals and tracking your progress. In order to fully understand my Seamless.com addiction, I created a new sub-category under *Food & Dining* called *Seamless*. I then proceeded to add all of my Seamless.com transactions into that category. From there I created a specific Seamless.com budget and every month focused on slowly cutting that number in half.

If I didn't create a Seamless.com budget I could have still tracked my spending under Restaurants category but it would have obscured my takeout spending and made it more difficult for me to track. My ultimate goal is to spend less time managing my money so using Mint to automate my transaction categorization and then automatically alert me when spending on Seamless became out of control was an obvious choice.

Don't worry if you don't fully understand how it all works beyond categorizing your transactions as we will get to that in later chapters. For now, focus on accurately categorizing your transactions being detailed where necessary and always trying to set rules for Mint to do the work for you.

WHEN TO USE SUB-CATEGORIES AND TAGS

One way to provide more detail in your transaction categorization is to use sub-categories like I described above with my Seamless.com addiction. Another way is to use tags. It's also possible to use both and in some situations doing this can provide you with even deeper insight into your spending and more importantly, easy ways to cut your wasteful spending.

First I just want to touch on sub-categories. I would say in 85% of the cases, it makes sense to use a sub-category. Maybe even 95% of the cases. Sub-categories are extremely helpful in locating trends and problem areas of your spending. Like in my example above, its not that I need to eat less to save money, I just need to spend less on delivery food which is usually about 3-4x more expensive than just making something for myself at home. However, over categorizing can be detrimental to your efficiency causing you to spend more time managing Mint and making trends more difficult to spot.

An over sub-categorizing example may be in the *Personal Care* category, a generally ambiguous category that tends to have low monthly spending. You can categorize spending as *Hair, Laundry and Spa & Massage* by default and then you can also add in some of your own. When I first started using Mint I created three of my own sub-categories under *Personal Care* called *Dry Cleaning, Pet Care, Pharmacy/Toiletries*. Now while you may recognize the difference between Laundry and Dry Cleaning expenses, you may also realize that they are very small spends overall providing little value on a budgeting level. However, when I start to look at spending trends I'm now unable to easily track overall clothing related expenses since I've forced very similar expenses into different sub-

categories. If this whole thing sounds complicated, that's because it is and I made it so by not being thoughtful about my categorization habits. Be sure to sub-categorize, just don't over do it.

For a great use of tags, lets take a look at one of Mint's default tags, *Lunch*.

When I have lunch at work I either bring it from home, order it from Seamless.com or go out to eat at some place with my co-workers and as a result this spending winds up falling into three separate sub-categories: *Groceries*, *Seamless* and *Restaurants*. While this helps me on a budgeting level reduce spending in specific categories I wind up missing an overall easy saving insight.

My spending in each of these categories may be reasonable every month so I might just leave things as is. However, if I tag every lunch expense as *Lunch*, then I can later review my lunch tag and see the astronomical amount of money I spend on lunch.

Another great example for useful tagging is if I wanted to compare the overall cost of two vacations. While I may categorize and sub-categorize all of my individual expenses from a vacation like airfare and hotels, I may be interested to see which was the cheapest overall trip because price usually does not correlate to at the amount of fun that I have and I want to maximize my fun. Simple tags like *Puerto Vallarta* or *London* could easily solve this problem.

THE WEEKLY PRACTICE

While this may seem like a lot of work, in reality it takes me about 10 - 15 minutes to categorize all my transactions for the week. Over the course of a month that almost always adds up to less than an hour. The key to having my finances largely on auto pilot is breaking the task into small manageable chunks and leveraging Mint to save me time in the future through automatic rules. As a result, most of my personal finance work is done on mass transit during my daily commute or when I'm waiting on line for something. This helps me turn

something like waiting in line which is usually a waste of time into something productive.

It is critical for your success that you stay on top of your spending and I've found that the easiest way to do this is a weekly practice. Pick a time or location every week where you can set aside those 10 - 15 minutes to categorize your transactions and just rock it out. You likely spend more time on Facebook a week and you get absolutely nothing in return for that time so the least you can do is spend a tiny amount of time investing in the future you.