

Mint Mobile - A Hell of a Deal!

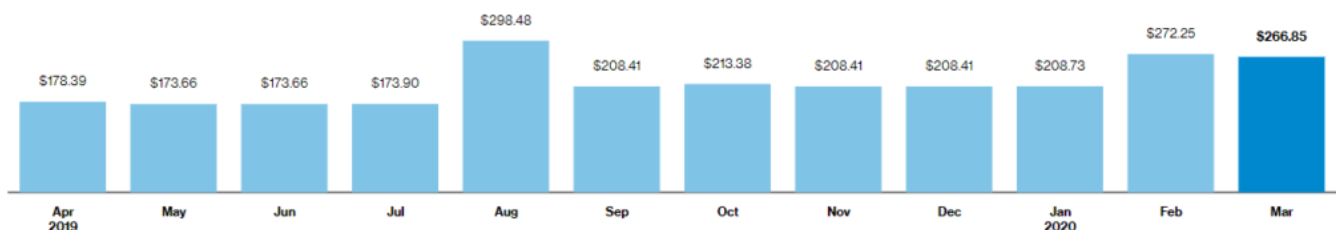
This post focuses on the expense side of the equation, which is unusual for this blog. But in the midst of the COVID-19 pandemic expenses are one of the only things in my control at the moment. In times of crisis, it's important to remain calm and focus on those things that you can control. The bright side is that this has actually presented a great opportunity to really evaluate our expenses and place more scrutiny on expenses that may be greatly inflated vs. alternative options on the market.

I have been a Verizon customer for years and have never really evaluated the other players - big or small. Supposedly, Verizon is the best in terms of coverage - a marketing line I bought without question. Until recently, the bill for my cell phone line was paid by my employer (always Verizon service), and the monthly bill covered my wife and brother as well. I honestly hadn't paid that much attention until recently completing an audit of our monthly expenses. I was a bit appalled when I saw we were spending ~\$270/month (since adding a third line for me in February, when my previous employer stopped paying for my phone).

I should point out that \$62.50/month of the ~\$270/month is a monthly charge for payments towards an iPhone and an Android phone vs. the service itself. One of those devices only has two payments left as of the end of March and the other has 16 payments left. I point this out so we all realize that the service piece is really ~\$207.50/month.

Billing History

This summary shows you your last month's bills, a PDF with a breakdown for each month can be downloaded from the table below.

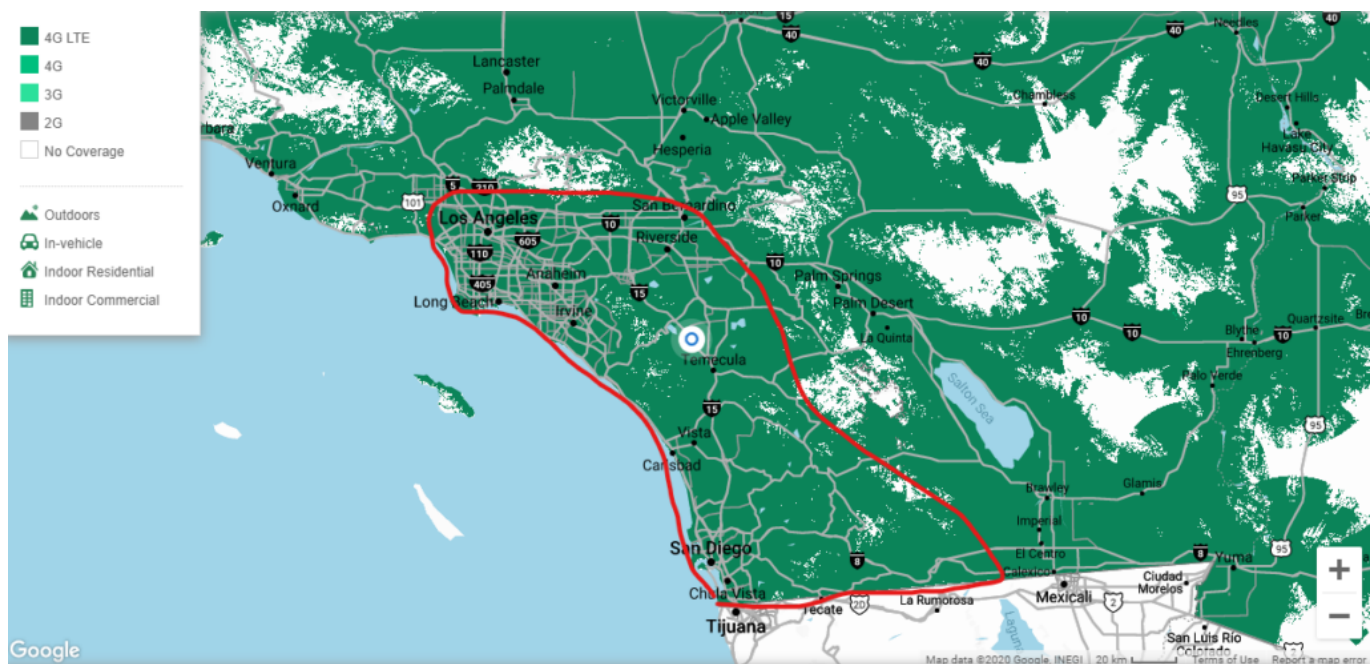


I had already been thinking about other options prior to COVID-19 but the pandemic motivated me to make a decision to start saving unnecessarily spent money. I'm not one to pinch pennies but this seemed ridiculously high, especially when I started seeing some of the other options out there. I still want and need service but I realized that I could get the same service for almost 80% cheaper than what I had been currently paying.

Enter [Mint Mobile](#).

12 MONTH PLANS		
<p>\$15 3GB 4G LTE PER MONTH</p> <p>BUY NOW TOTAL \$180</p> <p>VIEW DETAILS</p>	<p>\$20 8GB 4G LTE PER MONTH</p> <p>BUY NOW TOTAL \$240</p> <p>VIEW DETAILS</p>	<p>\$25 12GB 4G LTE PER MONTH</p> <p>BUY NOW TOTAL \$300</p> <p>VIEW DETAILS</p>

As I mentioned above, my current monthly service charge on three lines is ~\$207.50, or ~\$69.17 per line. The above graphic from [Mint Mobile](#) shows us the best pricing for the three different packages they offer. You do have to pay for the year in advance but it is well worth the savings, IMHO. That is a crazy disparity in pricing for what I view as very much the same service. I did find out that [Mint Mobile](#) runs on the T-Mobile network and the coverage for my area looked really good on the coverage map (see below).



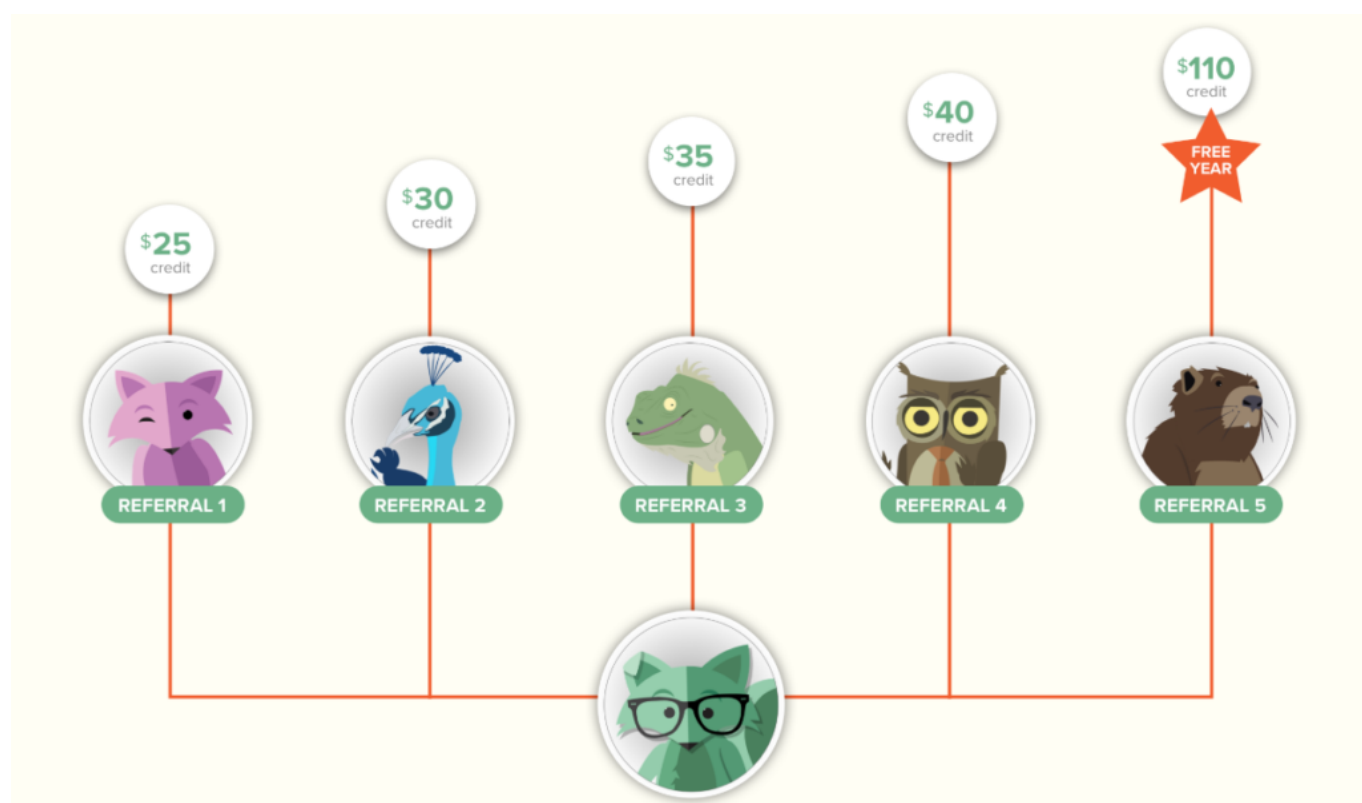
95% of the time, I'm in the area circled above in red, so coverage shouldn't be a problem. Being the guinea pig that I am, I decided I would start with transferring my phone line first to test out the service. It also makes the most sense to start with my phone since I don't have any payments related to my actual phone. I wasn't interested in buying a new phone but rather wanted to take advantage of the "bring your own phone" (BYOP) option. So, I checked the compatibility of my iPhone and was pleased to see that it was in fact compatible. The last thing I checked was my data usage to select the best plan for me. I found that I typically used less than 3 GB's so the cheapest plan was the best fit for me at \$15/month, or \$180/year (amazeballs). That's \$650 a year in savings - for my single line of service alone!!!

I will be transferring my brother's line next and then follow up with my wife's line last. My brother's phone has two payments left before his device is paid off and my wife has 16 payments remaining. I will be paying those devices early in order to transfer as the phones have to be unlocked by the carrier (and that means they have to be paid for). I have already spoken to my brother and told him I will be transferring our service to [Mint Mobile](#) and that he will be on a plan with unlimited talk, unlimited text, and 3 GB of date - I'm not giving him a choice since I'm paying for his phone bill. He was fine with it because he said he would just make sure he is connected whenever possible to WiFi. My wife doesn't use that much data so she will also be on the cheaper plan.

When all is said and done, our new annual expense will be \$540/year vs. \$2,490 (for service only - doesn't include device payments that will be gone after the transfer). I found out that carriers like [Mint Mobile](#) are able to do this because they don't actually own the infrastructure but instead pay the big carriers to access their infrastructure. And the reason they require you to pay upfront is so that they can buy in bulk from those big carriers. Pre-payment allows them to know how much they need ahead of time which helps in their negotiations.

And the best part for last...

[Mint Mobile](#) also has a referral program that is very generous. If you're someone like me who naturally gets excited about something and shares it with all his friends and family, you will likely be getting your annual service for free. You can earn up to \$480 per year in referral credit with a maximum of 10 referrals a year (see below - it resets after 5th referral to follow the same scheme as the first five referrals).



Full Disclosure: I'm using my referral link in this post. Although you're not obligated to use the link, I would very much appreciate it if you did to check out the service for yourself and your family.

So, if you're looking for an easy action to find some significant savings, I hope my sharing my own actions will help you. I know this isn't the type of content you are used to but I feel like it is the type of content we all need right now. There are many people currently going through hard times. As much as I would love to be talking about income right now, it just doesn't seem appropriate when so many have lost or will lose their incomes in the coming weeks and months ahead. The prudent thing for all of us to do is to focus on what's in our control. From a personal finance perspective the lowest hanging fruit that we have in our control right now is cost reduction.

All the best to each of you readers. If you are making similar pivots, please share in the comments so that we might all benefit.

- Gen Y Finance Guy



Gen Y Finance Guy

Hey, I'm Dom - the man behind the cartoon. You'll notice that I sign off as "Gen Y Finance Guy" on all my posts, due to the fact that I write this blog anonymously (at least for now). I like to think of myself as the *Chief Freedom Officer* here of my little corner of the internet. In the real world, I'm a 30-something former C-Suite executive turned entrepreneur turned capital allocator. I am trying to humanize finance by sharing my own journey to Financial Freedom. I believe in total *honesty* and *transparency*. That is why before I ever started blogging, I decided that I would share all of my own [financial stats](#). I do this not to brag, but instead to inspire motivate, and also to hold myself accountable. My goal is to be a beacon of hope, motivation, and inspiration for *you*, the reader, by living life by example and sharing it **all** here on the blog. My sincere hope is that you will be able to learn from me - both from my successes and my failures! [Read More](#)