

LACK OF FINANCIAL LITERACY IN PAKISTAN

PHASE II

1 Problem Intro

Lack of financial literacy in Pakistan is a majorly overlooked topic since people don't bother to learn about the importance of managing personal finances, budgeting, saving, and investing effectively. Due to this, many individuals face challenges like excessive debt, poor saving habits, etc. Hence, it is extremely important to spread awareness about it through some effective way.

2 Solution Overview

The solution we proposed for financial awareness among people was to develop a website. For the implementation, we created a website using HTML, CSS, and JavaScript. We developed a website to inform the public regarding the problems faced due to this issue and to provide a platform to learn about different types of financial scams. We also added an additional feature to this website enabling the user to personalize his own budget.

3 Unresolved Issues

- One potential improvement is ensuring data privacy for users. When the user creates an account to personalize his budget, his data should remain secure.
- The website can be made more interactive and user-friendly to enhance the overall experience.

4 Methodology Used

We divided the website into three major sections:

- **Section 1:** To prompt the user to learn about financial illiteracy problems.
- **Section 2:** To enable the user to have his personalized budget tracker.
- **Section 3:** To make him aware of financial scams and provide him with a platform to report his personally experienced scams to help others.

The website is mainly designed to spread awareness, with the additional feature of a personalized budget tracker for the user.

5 Initial Project Plan

Initially, we had decided to include a feature in our website that detects scams for users and helps them understand different fraud techniques. We also planned to inform users about website scams that ask for personal information but misuse it. However, due to unfamiliarity with real-time detection systems, we decided to drop the idea and focus on raising general awareness instead.

6 Change of Objective for the Project

Since we couldn't create a real-time detection system, we decided to proceed with the original idea of spreading awareness regarding scams. We added an additional feature in this section to enable the user to report the type of scam they faced, contributing to the spreading of awareness among others.

7 Design Choice

For the design of our website, we used HTML and CSS. For the budget calculation feature, we implemented JavaScript. CSS was used to style the main webpage and other pages of the website as required.

8 Potential Improvements

Potential Additions for Section 2

- **Separate Income Section:** The future update will include a separate income section where the user can input their primary and irregular income sources, such as gift cards, bonuses, etc. The budget tracker will automatically calculate the monthly income.
- **Separate Expense Categories Section:** The website will have separate options for expense categories, where users can specify different types of expenses. This section will include sub-sections for fixed expenses, variable expenses, investments, and debt repayment if applicable.
- **Graph for User's Aid:** A graph will be created for the predicted budget and actual budget, particularly for variable expenses like groceries. This graph will help users track their spending and make necessary adjustments.
- **Summary and Analysis:** Graphs will visually represent the budget summary to help users easily analyze spending trends and identify areas for control.
- **Privacy and Data Backup:** The website will allow users to personalize their accounts, protect their passwords, and keep their data safe. Additionally, data will be backed up to the cloud to prevent loss in case of any malfunctioning.

Potential Additions for Section 3

- **Google Form for Scam Statistics:** A Google form was created to gather statistics on the different frauds faced by the public. The form asks users for the type of scam they faced and its description. **Most common scams:**
 - **Lottery/Prize Scam:** Scammers inform the individual they've won a prize, asking for money to claim it.
 - **Phishing Scam:** Scammers trick users into sharing sensitive information like passwords or bank details through emails or fake websites.

- **Creation of Smarter Systems:** In the future, when a user fills out the form and submits the scam report, the entered data will be sent to the server, stored securely in the database, and used for reports and analysis.

9 Further Development

- **Mobile App:** Develop a mobile version to improve accessibility.
- **Personalized Financial Advice:** Introduce AI-based recommendations for budgeting and financial planning.
- **Multilingual Support:** Add support for Urdu and other regional languages to reach a broader audience.
- **Gamification:** Introduce rewards and achievements for completing financial literacy tasks.
- **Community Forum:** Add a space for users to share experiences and advice regarding prevalent scams.
- **Advanced Analytics:** Provide detailed spending insights and financial reports.
- **Real-Time Scam Alerts:** Implement instant notifications about new scams affecting users.

10 Conclusion

To conclude, we developed a website using HTML and CSS majorly to spread awareness regarding financial literacy by creating three sections for the user.

- The first section is to raise awareness regarding the problems faced due to lack of financial literacy.
- The second section provides a personalized budget tracker.
- The third section informs users about different types of fraud and allows them to report scams they've experienced, contributing to public awareness.

Google Form for fraud reporting

The google form we made to take survey from public and show how graph will be shown when user submits his report:

[Click here](#)

11 Opportunity for Further Improvement

If given chance in the future, we will try to make up for all the deficiencies and possible future implementation for our website.