



UNIVERSITY OF EDINBURGH
Business School

2023-24

CMSE11585

Fintech Infrastructures and Innovation

Envisioning a FinTech Product

Group presentation

Team 1



Agenda

Help is needed

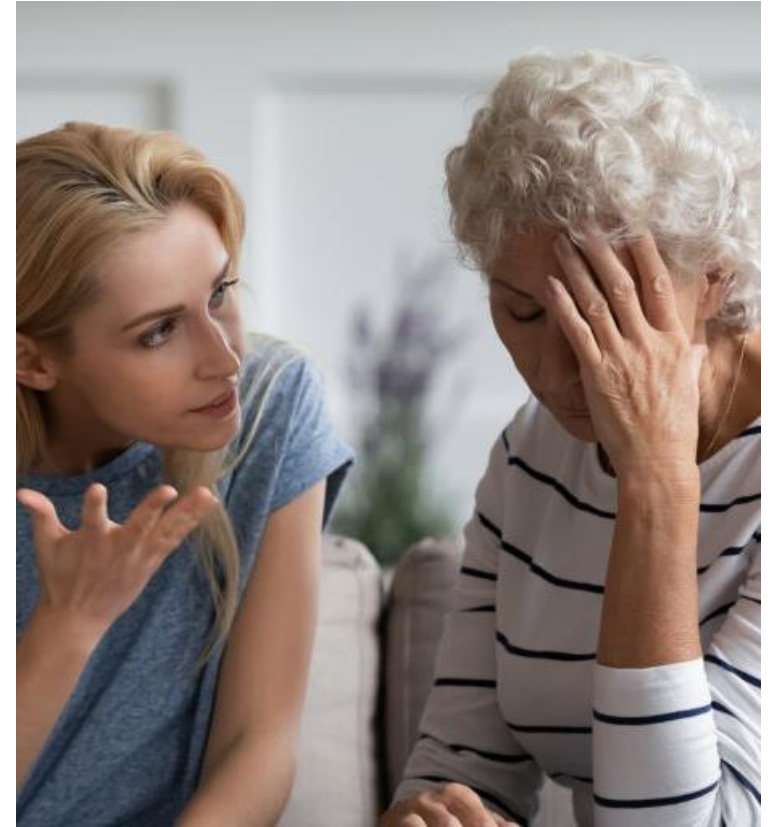
Our Fintech Vision

Functionalities

Infrastructure

Implications

Conclusion



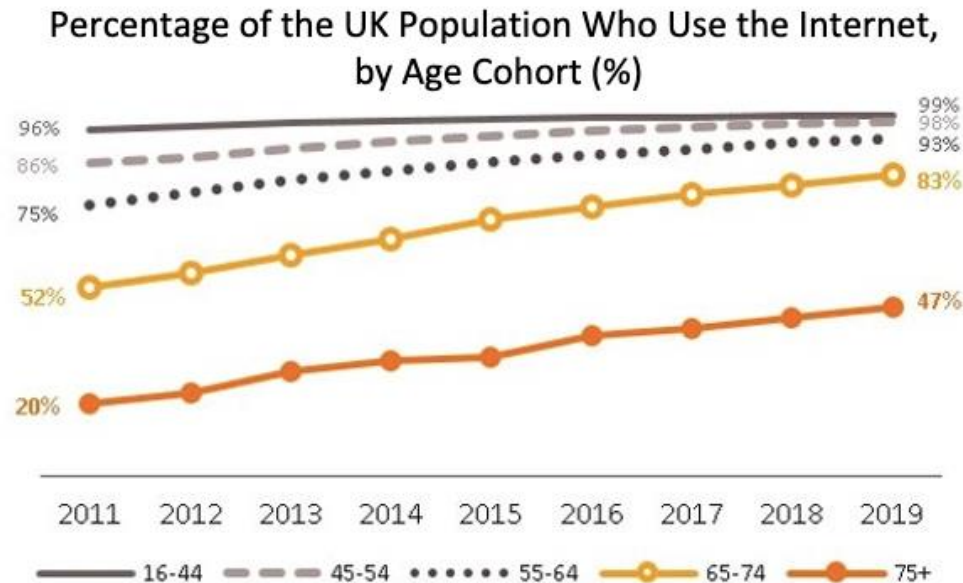
They need us

They deserve financial wellbeing and inclusion

Vulnerable and targeted



They adopt but distrust and misuse tech.



Source: UK Office of National Statistics, Krungr Research

- 85% of elders targeted
- Five million people in UK
- 157 elderly victims a day
- £1.2 million pounds each day
- Lost: £580 million in 2023
(first 6 months)
- Information is under reported

Left alone and this is costly



Left alone, out of the game

Need protection and guidance

And there's more... what happens when they leave?

- **Funerals:** £900 - 4,184, 200/Month unattended.
- **Loneliness:** No relatives to be traced.
- **Unclaimed estates** total: £1,744,435,300
- **Probates:** £2,750- £11,000 + Vat
- Inheritance **tax** (40%), executors.
- **Intestacy:** for heirs: £9,700 (lost of **known** assets).



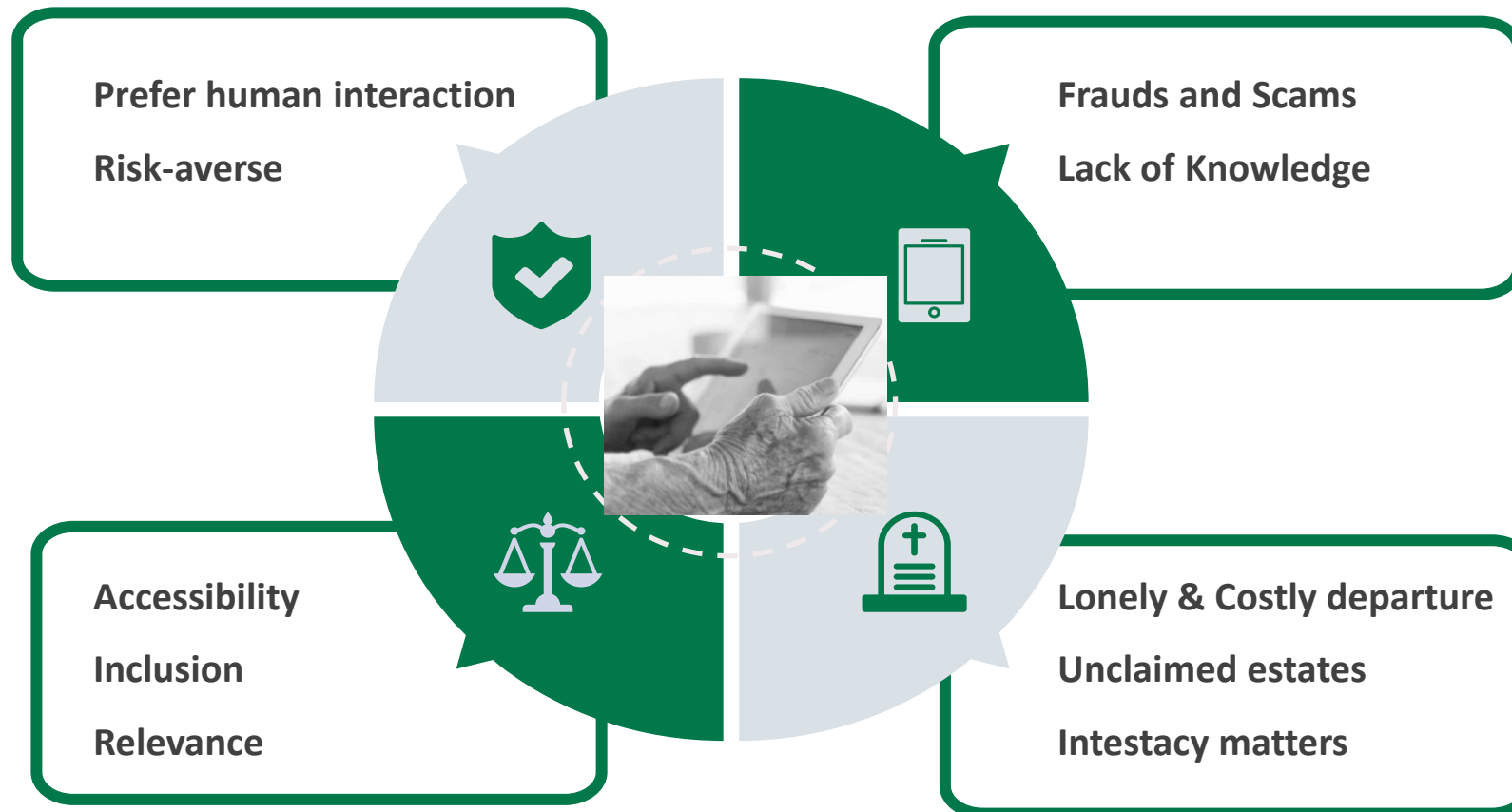
They need our help, we need to tackle

4 main Tasks:

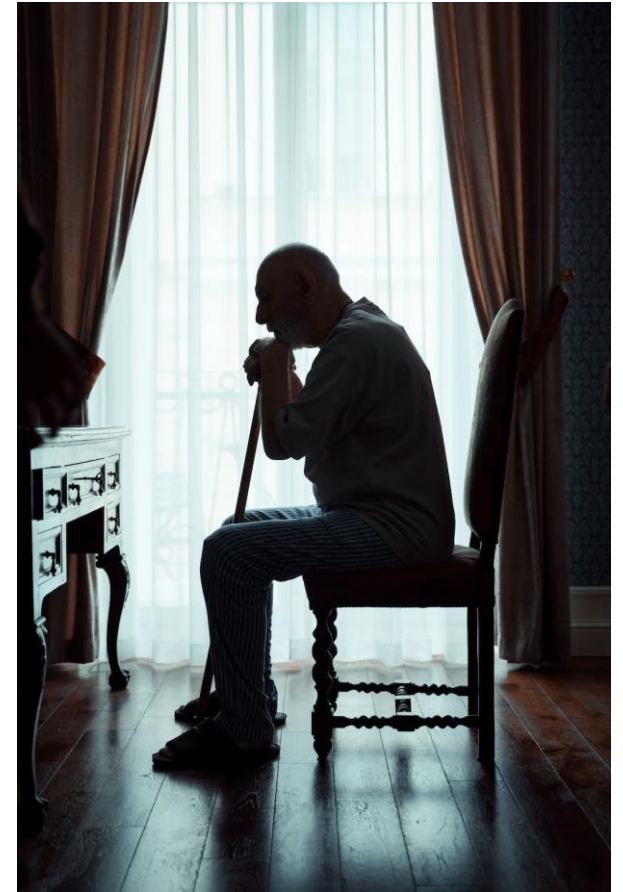
- Order their assets and debts
- Make a Will
- Prepare their Exit (FS)
- Manage what they leave



They need us

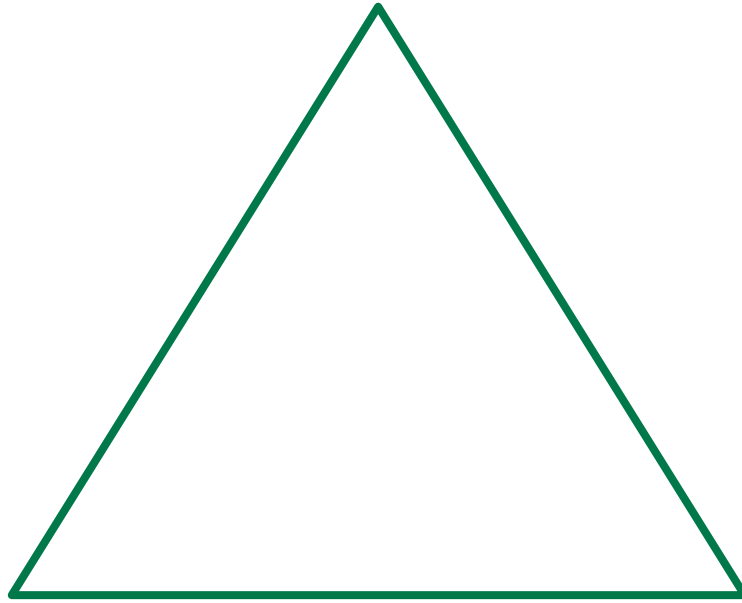


- Financial innovation has 'locked out' elders
- Lack of inclusion & knowledge
- Intangibility of financial services
- Insecure financial transactions
- Lack of options and freedom



In Sum...

Financial Innovation

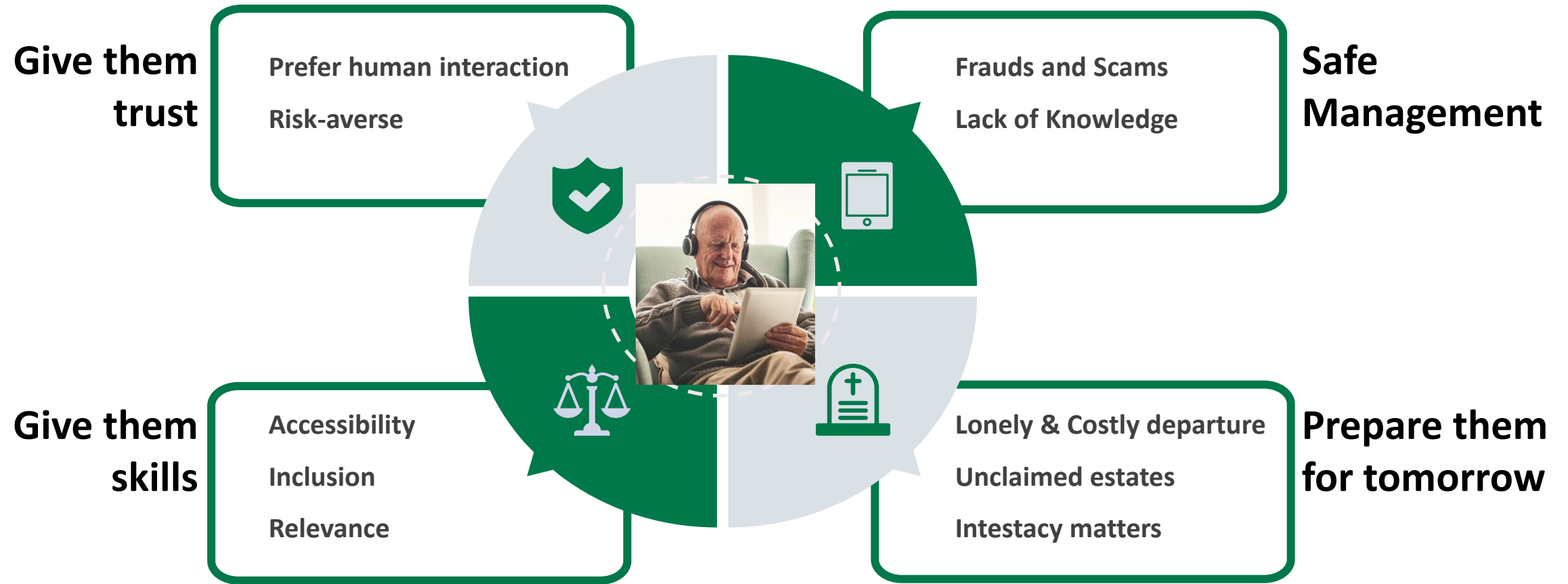


Rules Simplicity

Market Integrity

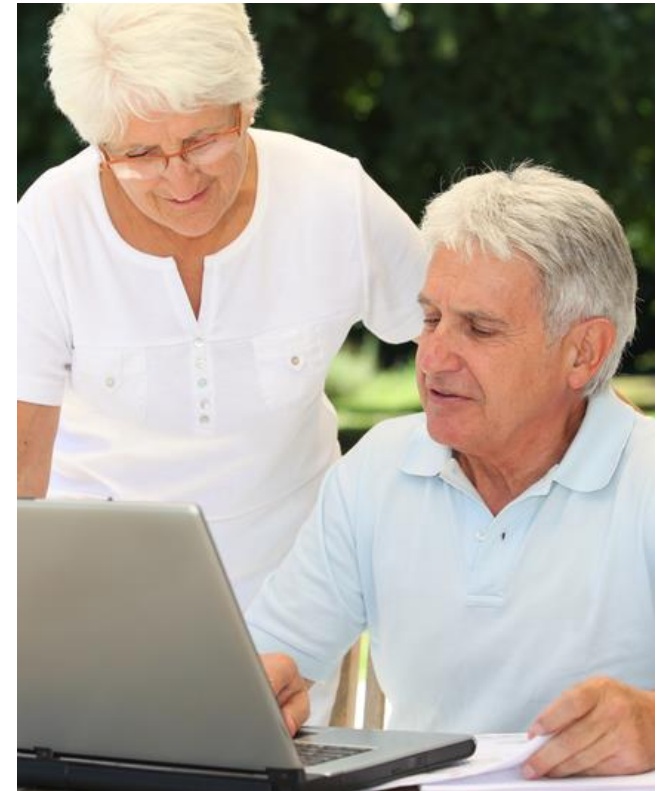


Aim for the roots...



How can we help?...

- AI-powered companion for the seniors
- Knowledge for the seniors
- More safe transactions
- Funeral planning
- Legacy protocols





Give them Knowledge



AI Trustee companion

*Simple financial
management*

More Protected



Personal certified

Smart contract

*Security seals: Relatives +
Legal Tutors + Institutions*

Plan their Legacy



*Smart contract legacy
protection*

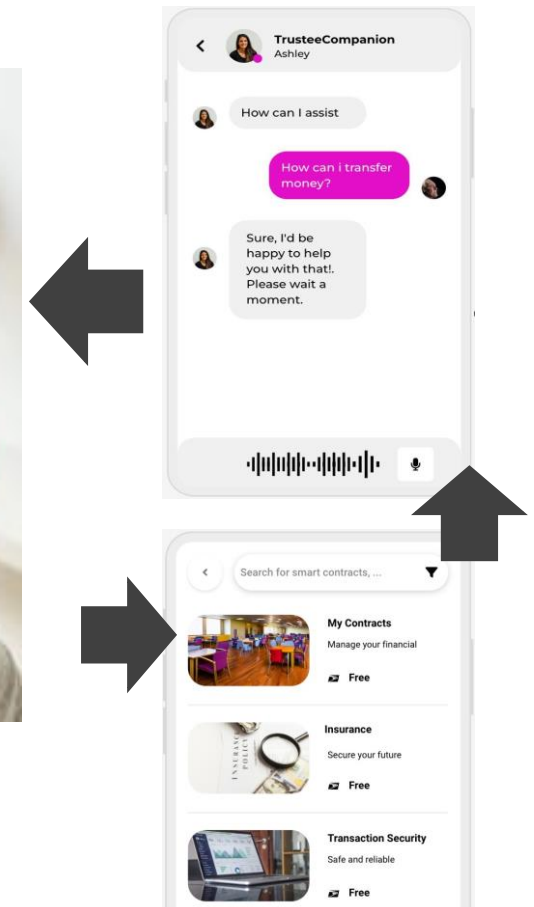
*Trustee will be their trustee
after they leave*

Features

Artificial Intelligence Companion



- **AI powered Chatbot**
- Learns from the user
- Uses **Trustee Knowledge Base**
- Speech to text
(better for those elders with worse eyesight)

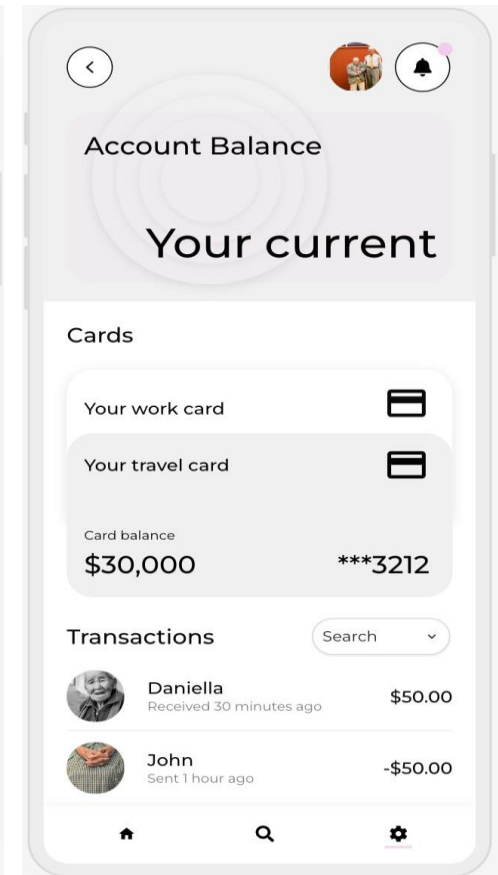
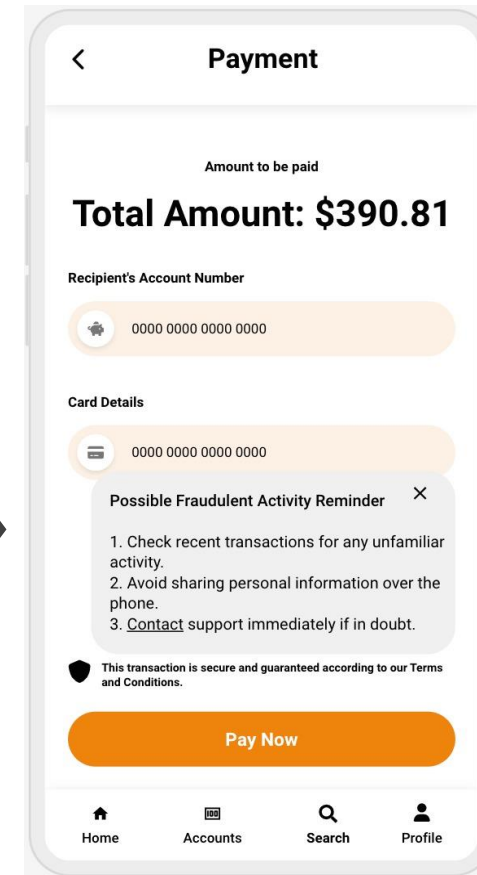
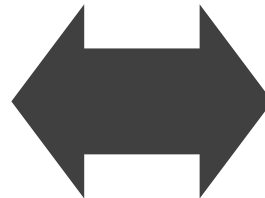
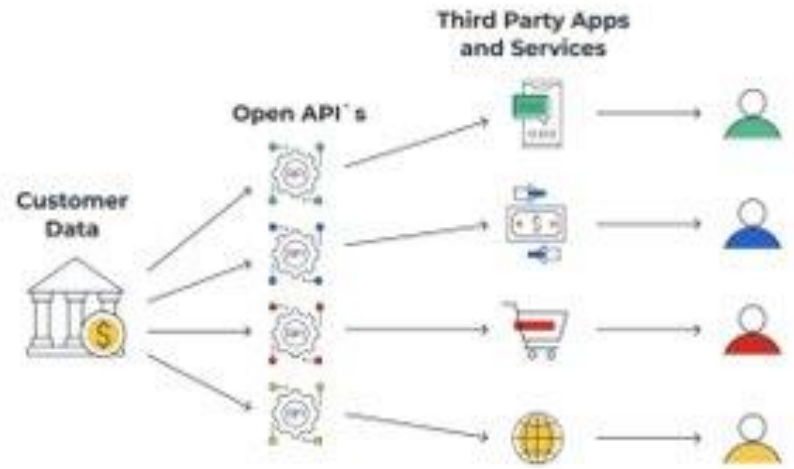


Features

Simple financial management



- Personalized **Dashboard**
- Secured transaction through **Open Banking API**

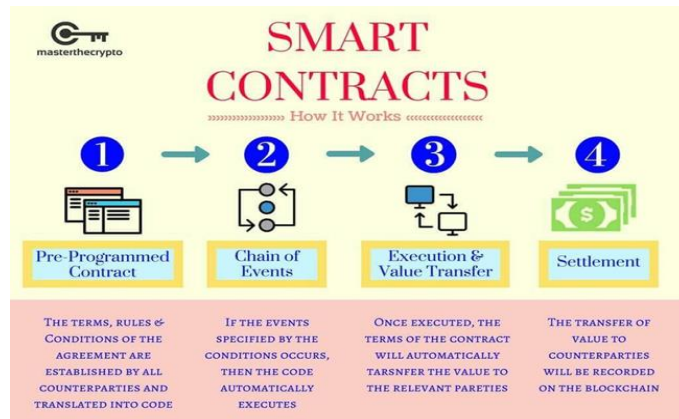


Features

Legacy financial protocol

trustee
Digital banking for Seniors

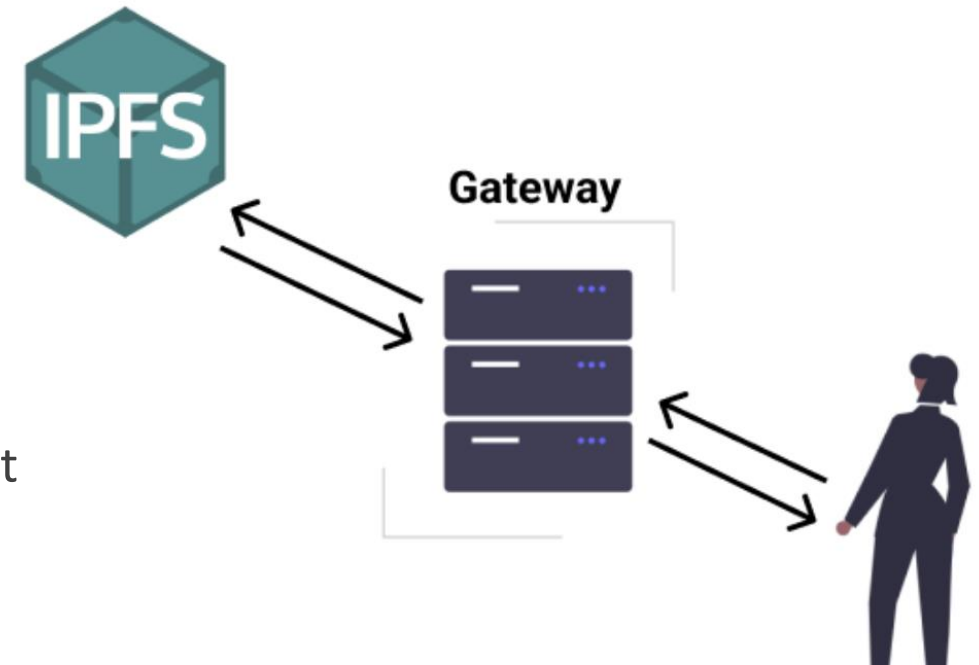
- Signed through **smart contract**
- Stored by **blockchain** network
- **Sreehari et al. (2017)**: Tamper-proof, safe, and transparent wills



Features

Data Storage By IPFS

- **IPFS** (InterPlanetary File System)
- Decentralized and Distributed **File System**
- Three steps:
 1. IPFS **Hash** Generation
 2. Storing IPFS hash in **Ethereum** Smart Contract
 3. **Accessing** Data from IPFS



Infrastructure

Traditional

trustee
Digital banking for Seniors



AI

Advantages:

- High efficiency
- Access 24/7

Disadvantages:

- Misleading conversation when elders cannot talk or write clearly



Smart
contract

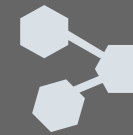
Advantages:

- Enhanced Security
- Simplified transaction

Disadvantages:

- Regulatory uncertainty

Problem: How to check the validity of the will after death



Open Bank
API

Advantages:

- Real-time Transactions
- Cost Efficiency

Disadvantages:

- User Familiarity
- Dependency on Banks

Infrastructure

Non - conventional



Trust Building Individuals

Advantages:

- Physical presence
- Building trust

Disadvantages:

- Access during office hours
- Insecurity
- Corruption



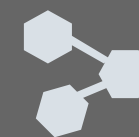
Unifying Legacy Protocol

Advantages:

- Order
- Less complex
- Less Costly

Disadvantages:

- Regulatory issues
- Need for online hosting



Intangible family contracts

Advantages:

- Elders recover relevance
- Cost Efficiency

Disadvantages:

- Enforcement through regulation
- Data privacy

Implications

- **Lower costs** for everyone
- Financial **inclusion and well-being**
- **Engage** elders in technological advances
- Create **trust** for elders
- Provide **safer** electronic financial transactions
- Give more **knowledge** on what they have
- Let them leave a **legacy**, not a new issue.

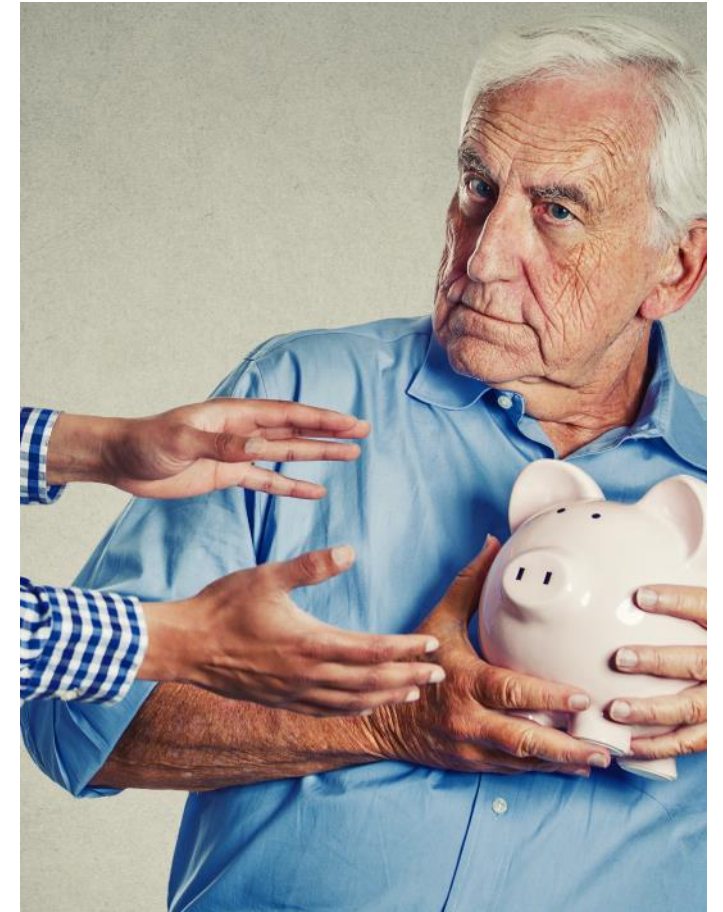


“Leverage innovation for social gain”



Let's give our elders
knowledge, safety and
certainty.

We will help them know
what they have, use it
wisely and protect their
legacy.





Thank you

trustee
Digital banking for Seniors