

Designing Collaborative Fintech: Identifying Care Partner Goals and Challenges for Supporting the Financial Lives of Those with Bipolar Disorder

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Financial management and decision-making challenges can be common experiences for individuals with bipolar disorder (IwBD), necessitating additional support from care partners in a variety of ways. However, current financial technologies (fintech) often take an individual-centric approach to money, leaving collaborative needs under-supported. To better understand these needs, we conducted interviews with six care partners who assist IwBD with financial decision-making. Findings reveal key challenges, including balancing financial oversight with autonomy, addressing privacy concerns, and navigating regulatory complexities. Care partners emphasized the need for customizable fintech tools that provide spending alerts, automated financial planning, and real-time budget tracking to support financial stability. Based on these insights, we propose future fintech design recommendations that enhance user experience, collaboration, and privacy.

Additional Key Words and Phrases: Financial technology, fintech, social support, mental health, bipolar disorder, care partners

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1 BACKGROUND

Bipolar disorder (BD) and its associated symptoms can have significant effects on an individual's financial stability [11]. For instance, increased impulsivity commonly experienced during manic mood episodes can lead to spending sprees [5]. The decreased activity and low mood of depressive episodes can affect the timeliness of bill-paying or avoiding financial decisions [6]. Specifically, those with the more severe BD type I were shown to be 50% more likely than a healthy population to have declared bankruptcy [8]. These financial patterns—impulsive spending and missed payments—can be unsustainable long-term, often requiring external support [7]. Prior research from the perspectives of individuals with BD has highlighted a range of roles taken on by care partners to help support their financial decisions [1, 4]. For some, this may involve handing over all financial control to another to avoid spending during active episodes or

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other high-risk scenarios. Some may even hand over financial responsibilities to others in long-term arrangements [4]. Others may manage their own finances while relying on care partners to monitor their spending, provide advice, or be a positive influence towards their goals to save money or spend less [1, 4].

Despite many IwBD involving others in their finances, current financial technologies are not designed with this specific purpose in mind. Instead, many fintech systems view financial goals and tasks as primarily individual activities, with limited functionality for collaborative actions [9]. Additionally, designing for financial collaboration, especially in the context of BD, may require additional features and safeguards to protect users from potential judgment from others and risks for exploitation, as well as lost autonomy and privacy [2]. While IwBD are open to sharing financial data with care partners and commonly collaborate on financial decisions [4], little is known about the care partners' perspectives on financial collaboration, their strategies for providing this type of support, and their unique challenges and goals faced throughout this process. This paper describes an exploratory study to better understand challenges and needs of care partners to support financial stability of IwBD.

2 METHODS

We interviewed six care partners of IwBD who regularly assist with financial tasks and decisions. For recruitment, we leveraged existing, pre-screened subject pools made available by Prolific [10] to locate US-based BD care partners assisting with financial management. Those who met all inclusion criteria were invited to participate in a 1-hour online interview, via Zoom. Our current sample is predominantly female participants (5 female, 1 non-binary). Three participants (one-half) are siblings of an IwBD, 1 adult child of a parent with BD, 1 parent of an adult child with BD, and 1 spouse to a partner with BD. We conducted a thematic analysis [3] on the resulting transcripts. We describe a subset of interview themes most pertinent to the design of social fintech in the following section.

3 FINDINGS

3.1 Financial Behavior Patterns and Mood Episodes

Participants highlighted the significant impact of mood episodes on financial behavior, particularly for IwBD. Excessive or impulsive spending during manic episodes was a recurring concern. One care partner described their loved one's financial behavior, stating, "*When manic, they'll spend every cent within a day.*" [P6]. Others noted that manic episodes sometimes led to large, extravagant purchases that were later regretted. These experiences emphasize the need for financial tools that can adapt to changing behavioral patterns, offering support during high-risk periods without restricting financial independence.

Many participants expressed a desire for fintech solutions that could provide real-time financial oversight. Features such as account monitoring, spending alerts, and instant money transfers were seen as particularly useful. P3 suggested, "*It would be great if there was something that could warn you before you overspend, instead of just showing you after the fact.*" This highlights the potential for financial technology to serve as a preventative tool, allowing individuals to manage their finances more effectively while enabling care partners to intervene before problems escalate.

By prioritizing ease of use and integrating features that accommodate behavioral financial patterns, fintech solutions can better support both IwBD and their care partners. Addressing these unique financial challenges with adaptive, user-friendly technology can help create more stable and manageable financial experiences for IwBD and care partners.

3.2 Navigating Financial Management

Managing finances was a shared effort between IwBD and their care partners, with different roles assigned based on capability and need. Financial decision-making was an ongoing process of negotiation and adjustment. In many cases, tasks were divided strategically: care partners took responsibility for major financial obligations, such as paying rent and monitoring budgets, while IwBD retained control over smaller, day-to-day expenses. However, these roles were often adjusted based on the individual's ability to manage their finances at any given time.

Early warning signs, such as impulsive spending or unpaid bills, often signaled a need for greater oversight. One care partner shared, *"Basically, when I see that my sibling is really struggling to keep up with bills or suddenly making huge purchases, I know it's time to step in and help manage things"* [P1]. This highlights the reactive nature of financial intervention—care partners typically waited for clear indicators of financial distress before taking action. P5 described a turning point in their involvement: *"I knew it was time to take over when they stopped opening their bills."*

While collaboration was necessary, it also raised concerns about financial privacy. Some participants were highly protective of their family members' financial information, believing that their privacy should be maintained at all costs. As P1 put it, *"Privacy is something that you can never have too much of."* However, others, particularly close family members or spouses, felt that the need for extra support outweighed concerns for privacy. In these cases, care partners prioritized transparency in any financial decisions they made, which fostered trust and made financial management easier. These initial insights indicate that privacy needs can be highly contextual, differing based on support needs and existing relationship dynamics.

Balancing safety and autonomy was an ongoing challenge. Some care partners hesitated to intervene unless absolutely necessary, prioritizing the independence of their loved ones. P3 expressed this perspective: *"At this point, I believe those decisions are more in their hands than in mine."* Others, however, emphasized the need for safeguards when signs of financial mismanagement appeared.

In addition to personal financial management, regulatory oversight, such as Social Security compliance, added another layer of complexity. P6 explained, *"Right now, he has a representative payee who manages his benefits, and that's been a huge help, but it also means a lot of oversight and paperwork."* While these measures provided financial safeguards, they also introduced administrative burdens that required careful management.

Ultimately, managing finances for IwBD was not a static process but an evolving partnership between individuals and their care partners. As needs and circumstances shifted, so did the level of support required. Striking the right balance between autonomy, oversight, and privacy remained an ongoing negotiation, ensuring financial stability while respecting individual independence.

4 DISCUSSION

Based on these insights, we suggest ways fintech can improve collaborative financial management and strengthen privacy and agency for IwBD. To help improve financial management collaboration, fintech applications could offer automated alerts tailored to the specific needs of care teams and targeted spending behaviors. For instance, care partners could receive alerts for unusual spending behavior, allowing them to intervene before their loved one veers too far into financial instability. Built-in decision-making features, such as spending approvals, customizable spending limits, and financial goal tracking could help care partners and IwBD better dictate their financial plans and provide added safeguards. Additionally, integrating automated financial planning tools, such as bill payment scheduling and category-based budgeting, could further assist individuals during mood episodes. Real-time budget tracking and

spending categorization features can help users maintain a stronger awareness of their finances, understand areas for improvement, and avoid unexpected shortfalls. When combined with mood data, fintech applications can provide IwBD and care partners with greater insights on symptomatic spending patterns. With continued use, these systems could help detect early warning signs of financial instability by analyzing spending patterns and alerting IwBD and their care partners, allowing them to take proactive measures to reduce financial risks.

Furthermore, maintaining flexibility within these features and options for customization can benefit both those with BD and their care partners by accommodating a wider range of needs and adapting as those needs evolve over time. For IwBD, being able to select their preferences and be included throughout the process of financial management, regardless of who is ultimately making financial decisions, can increase their sense of agency and ownership of the collaborative system. This can also afford more privacy controls to IwBD for whom they choose to be part of their care team and what type of information is shared. Lastly, collaborative fintech tools should follow the lead of many of our participants who aimed to establish trust through greater transparency. Providing IwBD on-demand access to their financial data, records of any decisions made on their behalf, and clear explanations of data-sharing settings and user control options should be design priorities moving forward.

In future work, we will expand this care partner study to understand additional financial collaboration scenarios and relationship dynamics. As part of a larger study on BD financial management, we will combine care partner strategies and challenges with perspectives we have gathered from IwBD in a companion study. We will use these insights to inform the design of new collaborative fintech to better meet the needs of diverse care teams—providing patient and care partner facing support features. Additionally, we will work with clinicians to develop a framework for collaborative financial interventions that target building financial skills, along with improving relationships and communication to better support long-term financial stability for those with BD.

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