

Topic: <b>Beginner Budget Tracker app aimed at young adults</b>	Author: <b>Sebastian Granda Marulanda</b>	Date: <b>29, August 2022</b>
<p><i>Problem Background</i></p> <ul style="list-style-type: none"><li>• Youth have their whole life ahead of them, thus financial decisions they make now will affect them for longer periods of time.</li><li>• Managing your own finances can be an overwhelming task, especially when you’re just beginning to have income and need to plan on how to responsibly spend that money to avoid decisions that could negatively affect you on the long term.</li><li>• A study done by the university of South Florida took a sample of 4,500 young adults in the age of 24-34 and found that they lacked basic financial knowledge. From those with a high level of education, only 49% of respondents with a college education and 60% with a postgraduate education could answer 3 simple questions to assess financial literacy.</li></ul>		<p><i>Countermeasures</i></p> <ul style="list-style-type: none"><li>• Work towards making the app as easy-to-understand as possible to help the target audience to learn how to finance better</li><li>• Make the app and give tips and tricks about where their money could be spent better or if they have gone over budget.</li><li>• Allow the user to set a personal budget; be it, daily, weekly, or monthly to show statistics about their finances so it helps them be able to visualize where their money goes and decide on how to spend it better</li><li>• Work alongside banks to give the option to the user to link it towards the bank account for more detailed information (optional)</li><li>• Have a “set goal” mode specifically for when the user wants to save up for a special item and wants to see the progress for how their savings is going.</li></ul>
<p><i>Target</i></p> <p>To build a mobile phone app by the end of November 2022 that allows users to track their spending and can see where their money is going monthly. It also gives tips and tricks on what they could do with their money to improve their financing skills. It will provide useful statistics in a easy to understand visual way, as well as the option to provide a more in depth look into their spendings. It will consider stuff like monthly subscriptions, rent, groceries, gas, Internet, and phone bills and help To organize the spending based on the user’s income.</p>		<p><i>Check/Evaluate</i></p> <ul style="list-style-type: none"><li>• The project success will be measured by the amount of user’s using the app, and the amount of positive feedback provided.</li><li>• User feedback will be considered to improve the app and add possible new features</li><li>• Check in in-app activity to see usage statistics. If usage is low, then the project can be considered a failure, if it has kept up with the expected usage then the project can be considered a success.</li></ul>
<p><i>Causes</i></p> <ul style="list-style-type: none"><li>• Poor financial education during a person’s developing years.</li><li>• Low socio-economic background not giving the person an opportunity to even manage finances</li><li>• Not having any type of need to manage finances by their own.</li><li>• Not knowing where your money is going and unable to organize for the foreseeable future.</li></ul>		<p><i>Act/Standardize</i></p> <ul style="list-style-type: none"><li>• A quick survey will be asked of users to ask them about their satisfaction of the app and possible new features that they would like to see in the app.</li><li>• Knowledge acquired by building this app can be used to work on more complex induvial problems, like those of managing a company’s finances.</li></ul>