

Hackathon Concept Overview

1. Problem Statement:

Interactive Financial Literacy & Fraud Awareness Tool for Holistic Personal Finance Education.

2. Challenges/issues:

Many customers lack a strong understanding of personal finance fundamentals, leading to poor financial decisions, missed opportunities for wealth management, and increased vulnerability to fraud.

Financial literacy remains a critical gap in customer knowledge, with many individuals struggling to grasp core personal finance concepts such as budgeting, saving, investing, and tax planning. This deficiency often leads to poor financial decisions, underutilization of financial tools, and increased debt. In parallel, the growing complexity of digital financial platforms has made consumers more susceptible to fraud, including phishing attacks, identity theft, and social engineering scams.

The common frauds, are such as

- **Ponzi schemes:** Fraudulent investment operations paying returns to earlier investors with new investors' money.
- **Pyramid schemes:** Recruiting members who pay fees to join, with returns based on enrolling others rather than actual product sales.
- **Identity theft:** Stealing personal information to commit fraud or theft.
- **Credit card fraud:** Unauthorised use of credit card information to make purchases or withdraw funds.
- **Phishing scams:** Fraudulent attempts to obtain sensitive information by pretending to be a trustworthy entity.
- **Investment fraud:** Deceptive practices to convince individuals to invest in worthless or non-existent opportunities.
- **Mortgage fraud:** Misrepresenting information to obtain a mortgage or better terms dishonestly.
- **Tax scams:** Fake schemes promising large refunds or reduced tax liabilities through false claims.
- **Lottery and sweepstakes fraud:** Telling victims they've won prizes but must pay fees upfront to claim them.
- **Charity scams:** Fake charities soliciting donations for causes that don't exist or benefit the fraudster.
- **Debt relief scams:** Promising to eliminate or reduce debt for upfront fees without delivering results.
- **Fake check scams:** Sending counterfeit checks and asking victims to send money back before the check bounces.

- **Online banking fraud:** Hacking or tricking individuals to gain access to their online bank accounts.
- **Employment fraud:** Fake job offers requiring payment for training or materials that never lead to real employment.
- **Student loan scams:** Fraudulent companies promising to reduce or erase student loan debt for upfront fees.

3. Objectives:

The solution will enhance financial literacy and fraud awareness, educating individuals and the public.

- Improve users' understanding of personal finance to enable better decision-making.
- Increase awareness and preparedness against financial fraud and cyber threats.
- Offer engaging, personalized, and easily accessible learning experiences tailored to diverse needs.
- Build long-term financial confidence and digital resilience among users.

4. Expected Outcomes:

Develop a personal finance management Mobile App which aims to educate users (General public) on core financial concepts in an easy-to-understand such as budgeting, tax planning, saving for life events (e.g., home ownership, marriage, retirement), and investment strategies, but also includes robust fraud awareness.

Suggested Features:

- The application may be in English and possibly in other regional languages, preferably Hindi and Punjabi.
- Interactive tutorials on budgeting, saving etc.
- Basic fraud awareness (e.g., phishing, OTP fraud, social engineering, etc).
- Simple quiz-based knowledge assessments etc.
- Personalised finance tips based on user input (age, income, goals).
- Interactive calculators and investment strategy simulators.
- Fraud awareness tutorial like real-time scenario-based guidance.
- Help users set, track, and achieve short- and long-term financial goals.
- Interactive lessons on recognizing fraud on social platforms and online marketplaces.
- Lessons on safeguarding personal data and understanding digital financial footprints.

Evaluation Metrics:

Your project will be evaluated based on the following criteria:

| Parameter | Description | Points |
|------------------------------------|--|------------|
| Innovation | Use of gamification, personalization, and fraud simulation | +20 points |
| Technical Feasibility | Working prototype, real-time alerts | +20 points |
| Business Potential | Commercial viability, user acquisition potential, financial partnerships | +20 points |
| Scalability | Expandability to different user groups, API integration | +10 points |
| Interactive User Experience | Ease of use, visual appeal, and engagement factor | +15 points |
| Multilingual Support | English/Hindi/Punjabi and any other regional language support | +15 points |

Project Timeline & Team Details:

- **Team Size:** 3-5 members

Phase 1:

- **Registration Period:** June 5 - June 15, 2025
- **Idea Submission Period:** June 20 - June 27, 2025
- **Team Shortlisting for Phase 2:** June 28 - June 30, 2025
- **Phase 1 Declaration of shortlisted team:** July 1, 2025

Phase 2:

- **Final Project Submission Deadline (for shortlisted team):** August 15, 2025
- **Final Event & Result Declaration:** To be notified

Awards and Recognition:

- **1st Prize :** ₹5,00,000
- **2nd Prize:** ₹3,00,000
- **3rd Prize :** ₹2,00,000

Additionally, all shortlisted teams will receive a **Certificate of Participation**.