

# NETWORTH

YOUR FINANCIAL ECOSYSTEM



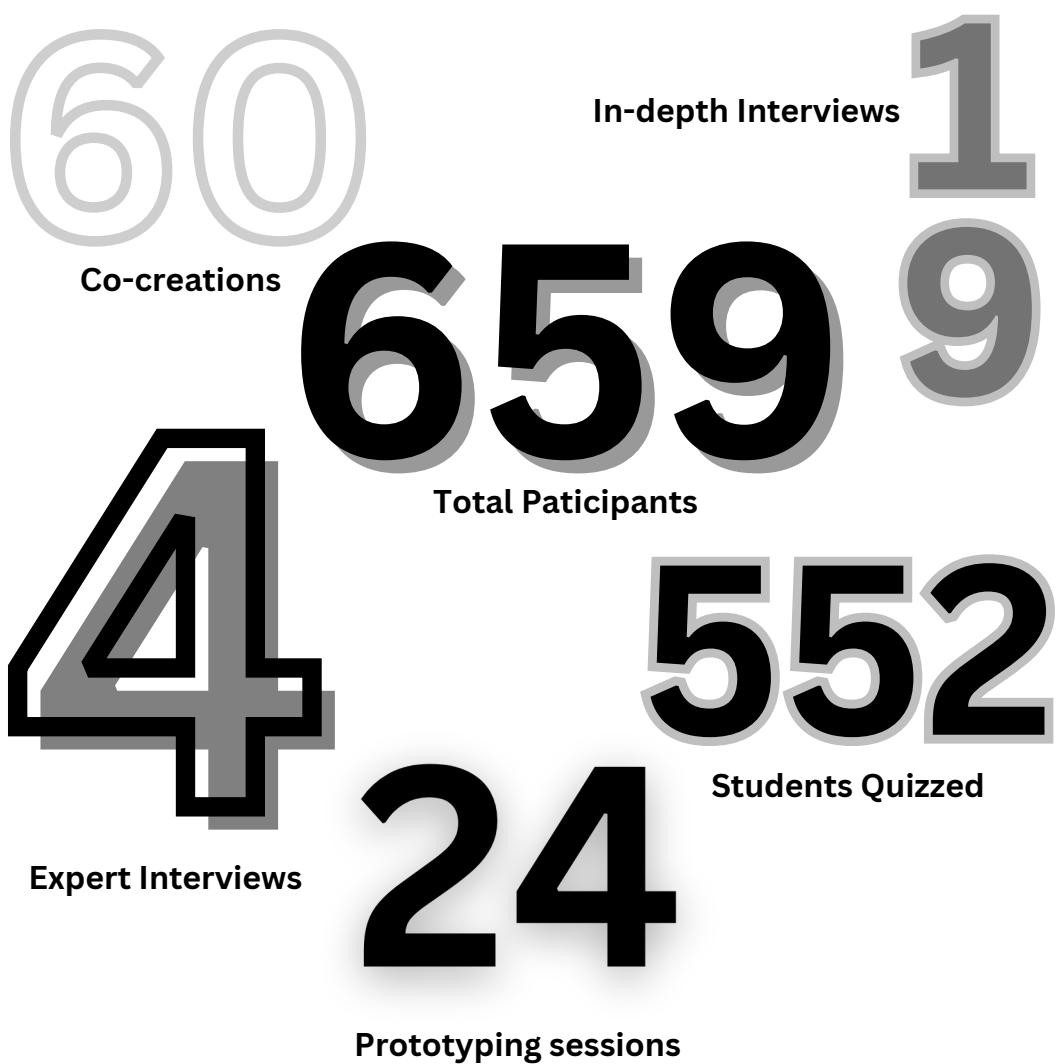
“

There are two types of individuals: those who pay off their credit cards in full benefiting from the perks of credit, and those who carry over a balance every month enduring high interest on their debts. Regrettably, only a few fall into the first group.

”

# Highlights

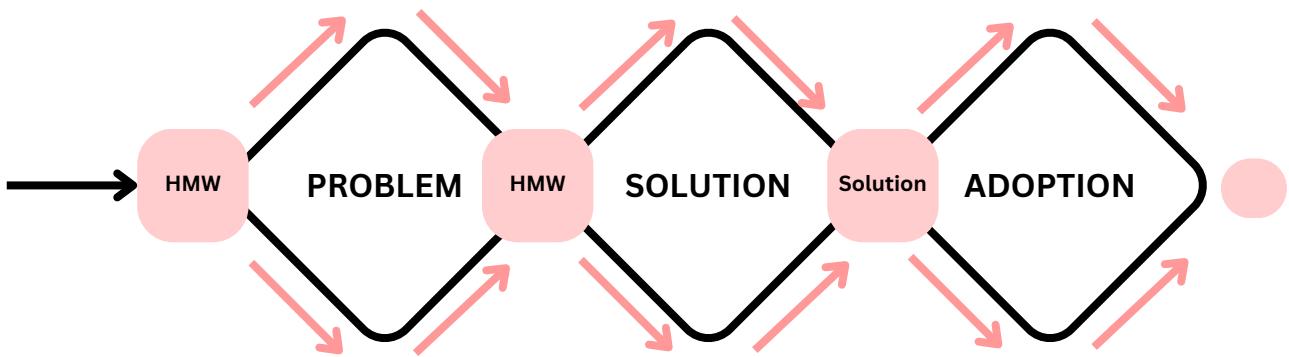
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# Executive Summary

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Everyone knows there is an issue with (personal) finances, although no one truly understands why. In David & Goliath fashion, we found ourselves in opposition against the current negative and unethical financial ecosystem. Our exploration of the problem employed the Double Diamond approach. However, in the spirit of entrepreneurship, this evolved into a Triple Diamond with the addition of an "Adoption" stage.



Our solution is a user-centred, lifestyle design app built through co-creation, kickstarting the foundation of a new and positive financial ecosystem. Networth enables good decision-making and long-term financial planning by tailoring education, suggestions and habit-building mechanisms around a chosen long-term goal. Our journey starts by integrating our app into the lives of university students. They open a window of opportunity to step in and provide long-term value, as they are in a crucial period of becoming financially independent for the first time. In the future, we hope to adapt our app for both younger and older age demographics and provide a suite of financial services to generate wealth for both users and shareholders as we change the financial landscape for the better.

## Introduction

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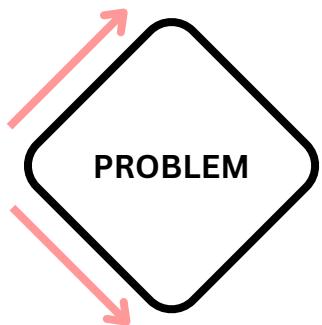
HMW

How might we improve the financial literacy of university students?

Our research process required a user-centred approach to solve the problem of financial literacy because of the personal nature of individuals and their finances. This approach required our team to utilise a Triple Diamond process (Problem-Solution-Adoption). Our approach required us to design a range of research methods, both quantitative and qualitative to collect valuable data and insights about our chosen demographic.

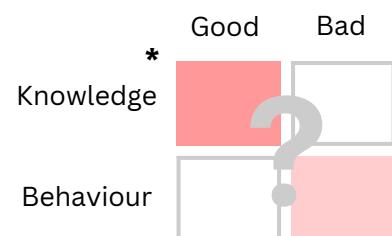
# Problem

(First Diamond)



## Exploration

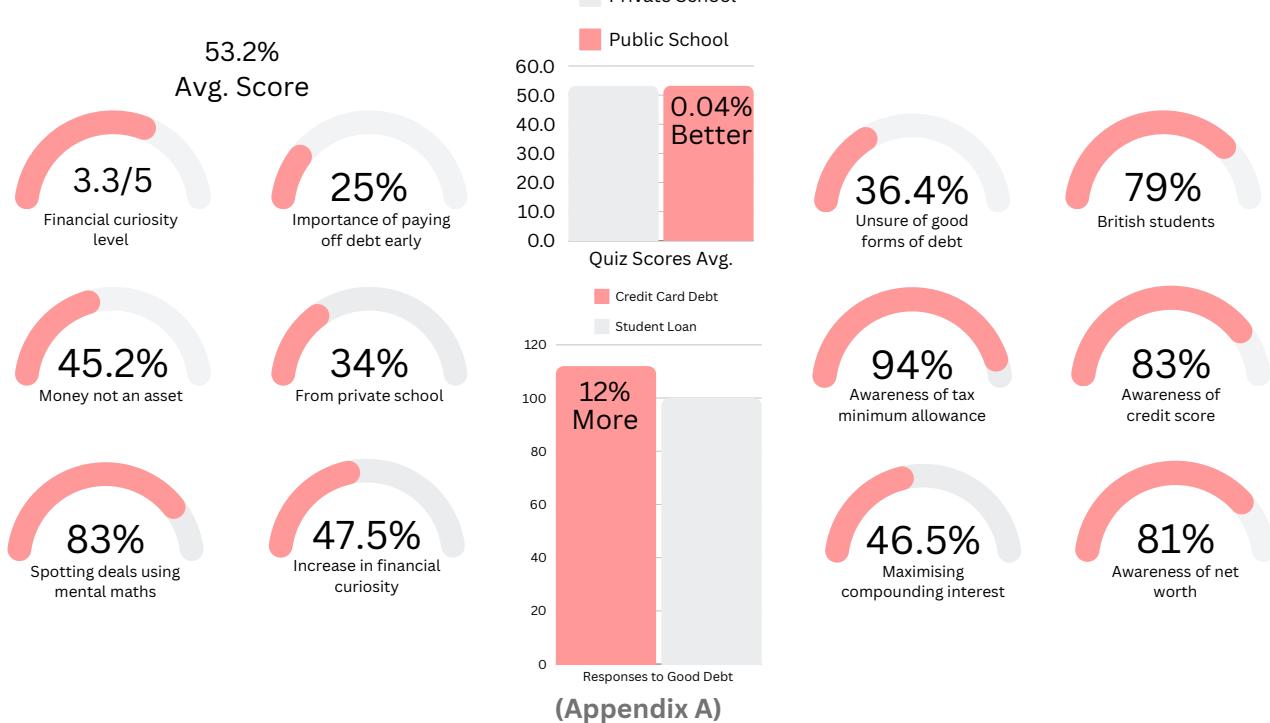
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### Financial literacy Quiz

We designed a quantitative, user-centred online quiz to gauge the financial literacy levels among university students. We employed a quantitative research method because they test “hypotheses and [determine] the opinions, attitudes, and practices of a large population”(Verhoef and Casebeer, 1997). Therefore, this allowed us to test our initial hypothesis regarding the influences of knowledge and behaviour on the financial literacy of students \*. The quiz format also increased engagement with our participants whilst providing a gamified experience. Our quiz findings successfully tested our hypothesis on determining the influences on student financial literacy. However, the limitations of a quantitative research method left us requiring more qualitative data to further our exploration of financial literacy.

## Findings



(Appendix A)

## Emoji Interviews 😰😅😂

To further explore the problem with student finances, we made use of a qualitative semi-structured interview “to delve deeply into [the] topic” (Harrell and Bradley, 2009). Moreover, the use of this method was advantageous because it is synonymous with exploring “participant thoughts, feelings, and beliefs” whilst uncovering “...personal and sometimes sensitive issues” (DeJonckheere and Vaughn, 2019). We designed our semi-structured interviews to employ imagery as an innovative adaptation to encourage participants to open up about emotive sensitivities towards money.

### Findings

Description	Count	% Total Participants
Negative attitude towards money	10/19	52.6%
Positive attitude towards money	5/19	26.3%
Mixed attitude towards money	4/19	21.1%
"Confused" emoji	7/19	36.8%
"Billionaire" picture	7/19	36.8%
"Capitalism" picture	4/19	21.1%
"Freedom" picture	9/19	47.4%
"Human lifespan" picture	6/19	31.6%
Participants with savings accounts	16/19	84.2%
Participants with pocket money	8/11	72.7%

The interview findings revealed all 19 participants had a diverse range of emotions and perceptions about money. Over half view money negatively or with mixed emotions, indicating financial anxieties, however, it was evident that the majority still viewed it as a pathway to freedom and success. Many participants relate financial freedom to the ability to make lifestyle choices, such as when and where to work or how to spend money. However, there is a notable gap between participants' current financial behaviours and their long-term goals. Misunderstandings about what financial stability entails and the belief that complete knowledge is necessary for financial decision-making are prevalent. Individuals thought that financial planning correlates to planning the rest of their personal lives. A sizeable portion of the positive financial decisions of individuals from the interviews were influenced by role models such as their parents.

### (Appendix B)

## Secondary Research

In addition, we conducted secondary research to further our understanding of the problem at hand with personal finance. This research method enabled more ground coverage through already validated academic expert literature.

### Findings

Source	Findings
Empower, 2023	Budgeting important across all ages; 70% of Baby Boomers and Gen X prioritize being debt-free, while 67% of Millennials and Gen Z prioritize salary.
Spero Financial, 2023	Gen Z, as technology natives, regularly checks bank accounts, tracks money, and avoids unnecessary debt.
Bankingly, 2019	Gen Z is concerned with planning financial futures, avoiding extravagant spending, and prioritizing saving money.
Cooper, 2019	Most Gen Z savers check their bank balance daily and use banking apps to manage and track savings.
Bennett, 2023	Gen Z believes in financial independence sooner than Baby Boomers; economic pressures lead to precarious habits, with many living paycheck to paycheck.
Jindal, 2022	Gen Z is receptive to financial advice, values convenience and self-expression in consumer choices, and faces economic challenges in achieving financial goals.
Adriatico, 2024	60% of Gen Z have not started saving for retirement, compared to 30% of Millennials.
Dickler, 2023	53% of Gen Zers say high cost of living is a barrier to financial success; emphasizes the benefit of early saving for compound interest.

Source	Findings
Guérin, 2012	<p><b>Neo-Classical Economics:</b> Traditional financial education frameworks are based on the idea that individuals make rational decisions about savings and investments, primarily influenced by access to information and lifecycle factors.</p> <p><b>Behavioral Finance:</b> This emerging field argues that financial behaviors are significantly influenced by cognitive biases, emotional responses, and social factors, suggesting that rational decision-making models are insufficient to fully explain financial behaviors.</p>
Carpena and Zia, 2020	<p><b>Financial Numeracy:</b> Focuses on skills like calculating interest rates and summing expenses, which aid in managing personal finances and understanding financial products.</p> <p><b>Financial Awareness:</b> Emphasizes understanding basic financial concepts and the details of financial products like deposit insurance and loan fees, which can lead to broader financial engagement.</p> <p><b>Financial Attitudes:</b> Views on financial services impact behaviors; for example, not seeing the benefit of savings might deter someone from setting aside money for future needs.</p>
Willis, 2008	<p><b>Teachable Moments:</b> Advocates for financial education targeted at times when individuals are most open to learning, such as major life events.</p> <p><b>Market Dynamics and Information Asymmetry:</b> Highlights the challenges of keeping financial education up-to-date with fast-moving financial markets and products. Consumers often face information asymmetry, where sellers have more and better information.</p> <p><b>Industry Motivations:</b> Discusses the financial industry's conflict of interest in providing financial education, noting that businesses may benefit more from consumer ignorance than from well-informed consumers making financially sound decisions.</p>

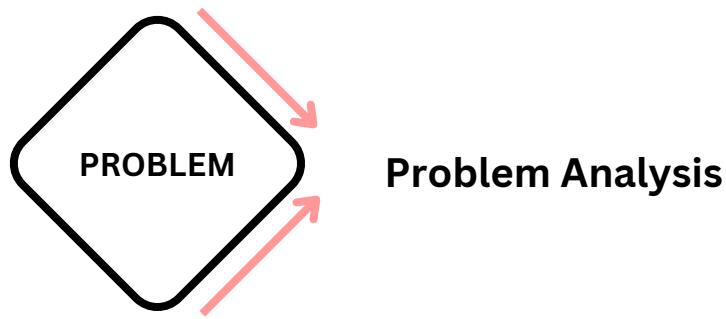
## Expert Interviews

Finally, we interviewed experts with subject specialities linked to personal finance. This method proved viable in our exploratory phase as expert interviews are a “more efficient and concentrated method of gathering data.” They also provide “access to a particular social field (as is the case, for instance, with taboo subjects)” such as personal finance (Bogner, Littig and Menz, 2009). The conversations enabled us to “test assumptions, ask questions and fill out any research gaps” (Science Practice, 2023).

### Findings

Expert	Position	Findings
Andrew Stafford	University of Bristol Student Money Advisor	Hardship awards are often seen as temporary solutions for deeper financial issues. The student demographic at Bristol is diverse, ranging from 18 to over 60 years old, predominantly from low-income backgrounds. Fewer international students require hardship support due to pre-secured funding. Mental health significantly influences financial behavior, with anxiety leading to impulsive spending. Students frequently applying for hardship funds are directed to financial management workshops.
Anne Angsten Clark	Lecturer, Research Practitioner in Financial Resilience	Financial resilience is supported by four main pillars: economic conditions, social support, policy, and infrastructure. Many rely on informal credit due to fluctuating incomes, highlighting a gap in traditional financial systems. Social support is critical, offering both emotional and practical aid. Targeted financial literacy programs that utilize peer influence and role models can significantly enhance financial decisions and resilience.
Konstantinos Tsetsos	Neuroscientist, Behavioural Psychologist	Decision-making processes are heavily influenced by the presentation of options, with a preference for options that offer more variance. Gamification and real-time simulation of future financial scenarios can effectively engage individuals and demonstrate the long-term impact of financial decisions. Peer pressure and social comparisons are effective in motivating financially responsible behavior.
Greig Dickson	Postdoctoral Fellow, Psychologist, Financial Wellbeing Course Manager	Common misconceptions include the belief that substantial wealth is required to start saving. Financial control is closely linked to personal empowerment and resilience. The COVID-19 pandemic has negatively impacted students' financial confidence and mental well-being. Financial wellbeing courses see higher participation from final-year students, facing imminent financial responsibilities post-graduation.

(Appendix C)



Our process of analysing the problem adopted a thematic (Caulfield, 2022) and content analysis (Rose, Spinks & Canhoto, 2015) approach concerning our qualitative and quantitative findings.

The initial quiz provided us with a foundation on the basic financial literacy of a university student. Quantitative data from the financial literacy quiz revealed that while general financial knowledge among students is above average (53.2%), there is a stark divergence when analysing financial behaviour and core understanding of assets and debts. This theme was particularly evident on three occasions. When only 25% of students prioritised paying off debt in favour of saving or investing, credit balances received 12.2% more votes for being a good form of debt compared to student loans and finally 45.3% of students did not classify money as an asset. These findings highlighted a critical gap between students' general knowledge and specific key understandings of financially sound practises, underscoring behaviour as a significant aspect of the financial literacy problem and not just general knowledge. In addition, the somewhat positive relationship towards debt may align with the current infrastructure created around students by financial institutions providing sizeable overdrafts at 0% interest and also buy now pay later services.

The emoji interviews introduced an innovative method to capture the emotional relationships of students towards money. Findings from these interviews indicated prevalent financial anxiety, with many students associating money with negative emotions, and a substantial number indicating confusion or a lack of clarity about financial planning, shining a light on the general lack of education prevalent in educational institutions. These emotional responses are critical to understanding why students often fail to apply their financial knowledge effectively. The anxiety and negative associations can lead to avoidance behaviours, where students may refrain from engaging in financial planning or decision-making tasks that evoke stress or discomfort. However, the interviews indicated a critical theme that role models play a pivotal role in shaping the positive financial behaviours of students. Students with access to positive influences, such as parental guidance or mentorship from financially savvy role models, are more likely to engage in beneficial financial practices such as maintaining savings or ISAs. This finding suggests that the ecosystem surrounding young individuals—comprising familial, educational, and social environments—substantially impacts their overall financial well-being and ability to plan long-term.

Secondary research provided a broader context to our findings, aligning with the behavioural finance perspective that challenges the traditional neo-classical economic views of rational financial decision-making. The literature advocates Gen Z financial behaviours' significant influences being non-rational factors, including psychological biases, social pressures, and emotional responses. This perspective correlated with our findings, where the financial behaviours of students often contradicted what would be expected if they were purely rational actors.

Expert interviews further enriched our understanding by highlighting the financial literacy issues deeply embedded in the systemic structures that influence young adults. Insights from behavioural economics suggest that students' financial behaviours are often circumstantial and heavily influenced by their immediate social and economic contexts. This perspective points to the need for financial education that not only addresses individual knowledge and behaviour but also considers the broader systemic factors that shape these behaviours.

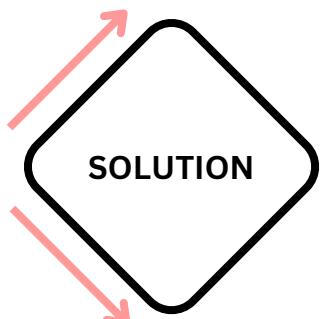
Our exploration of the problem uncovered multifaceted and interconnected financial literacy challenges suffered by university students. Not only do they not receive the required education, but they are left with a false sense of reality that skews their perceptions of positive and negative financial behaviours that restrict their long-term planning abilities. These problems were validated by Anne's research which uncovered pillars that affect the financial resilience of individuals, economic situation, social support, policy & environment, and infrastructure, highlighting the fact that there is no silver bullet to solving the systemic issue. This then led us to formulate our next HMW as we look to rectify the enormous problems uncovered.

HMW

How might we create an ecosystem that fosters and encourages positive financial behaviours and long-term thinking?

## Solution

(Second Diamond) —————



### Ideation

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#### Darth Vader

For the second of the three diamonds, we wanted to create a solution that solved our HMW. Our first solution-oriented method was a Darth Vader Miro ideation session. This method helped identify theoretical bad business practices we could implement for the users. Ideating these exploitative business strategies allowed us to create positive alternatives, acting as a starting point to look for the best solution format and business model. The findings from this method highlighted how many similarities were resembled by current businesses. Therefore, aiding the user's navigation of the complex financial landscape became our priority in initiating change within the financial ecosystem. However, we required more information on how to reach our student base.

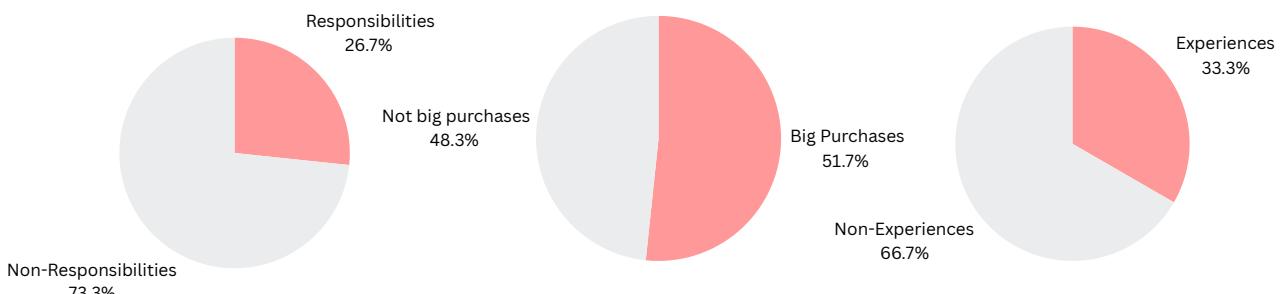
(Appendix D)

## Co-creation sessions

On the path to creating a user-centred solution that fits the value proposition of our intended users, we embarked on a co-creation coding session with students. These sessions reduced any bias from the team by providing the participants full autonomy concerning their choice of the service format, financial topic interests and goal motivators.

## Findings

Our findings from the co-creation sessions revealed financial topic interests like investments and themes regarding what motivates students' positive financial behaviours. Themes include large purchases like houses and weddings followed by experiences such as travelling, and lastly responsibilities regarding starting a family and retiring their parents were also mentioned.



(Appendix E)

## Ethnography journey

Using an ethnographic observatory method (GOV.UK, 2020), we embarked on a journey to observe and judge the student experience of receiving financial coaching. We applied for an online financial well-being course that was conducted by the University of Bristol in partnership with Hargreaves Lansdown. We then assessed the course against multiple criteria items like Engagement, Interaction, Quality of Content, Adaptability of Content and Personalisation of the Content.

## Findings

User Engagement

User Interaction

Quality of Content

Adaptability of Content

Personalisation of Content

(Appendix F)

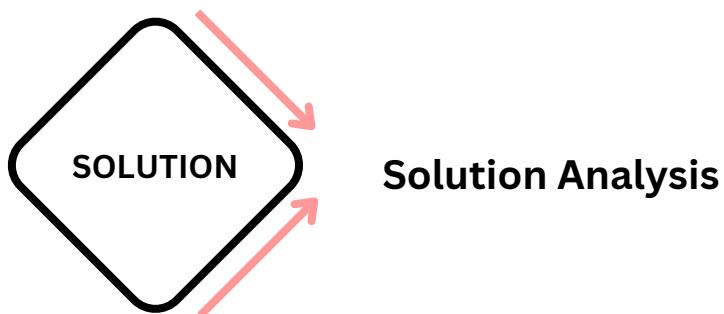
## Figma Prototyping

To prototype our solution, we utilised the Wizard of Oz prototyping method (Ramaswamy and Rosala, 2024), by creating an app simulation of primary functionalities necessary to foster positive financial behaviours with our intended user demographic. We produced a Figma mockup based on the accumulation of insights from our previous methods using a Lean Startup methodology (Ries, 2011) to test, learn and build our solution.

## Figma Findings

Early feedback emphasised the need for a straightforward, intuitive interface, prompting us to create a clean, uncluttered design that simplifies navigation and makes financial management less daunting. Users particularly enjoyed features that add an element of fun and personal achievement to managing finances, such as the "Streaks" functionality, which rewards continuous use, and visual tools like colourful wheels that break down financial data. Additionally, users expressed a desire for the app to adapt to their financial behaviours and preferences, including custom alerts tailored to their spending patterns rather than generic, potentially punitive notifications. Integration with existing financial tools was a specific demand of the users.

Participants wanted seamless functionality with other platforms, suggesting features like real-time notifications for subscription renewals and the ability to automatically transfer funds between accounts to secure the best savings rates.



Our exploration into the financial literacy gaps among young adults led us to a profound understanding: financial literacy is not merely about disseminating information but creating a sustainable ecosystem that nurtures long-term financial health and behaviours.

The initial ideation phase, which included the "Darth Vader" Miro session, provided a paradoxically creative springboard. This creative exercise, typically reserved for identifying potentially harmful business practices, paradoxically set the stage for a groundbreaking ethical framework. By contemplating the worst, we were able to ideate the right business models that prioritised the user's financial well-being over exploitative profit. This exercise revealed a crucial insight: the importance of ethical considerations in designing financial tools, needs to be a cornerstone of any financial service as it acts as a reminder of the responsibility that precedes handling personal finances and user data. This ethical grounding became the cornerstone of our solution, ensuring that every feature of the proposed app was designed with the user's best interest at heart.

The co-creation sessions revealed a strong preference among users for digital, particularly mobile, solutions. The majority of participants favoured an app that integrates various financial management tools. This trend is reflective of the broader digital transformation in personal finance management, where convenience and accessibility via smartphones are increasingly prioritised. Unexpectedly, these sessions illuminated the process of setting specific future goals as a key motivator to underscore positive financial habits within students. Therefore inferring the benefit of planning their futures similarly to their academic commitments, can foster long-term planning.

Ethnographic observations provided a ground-level view of how financial advice is received and acted upon in natural settings. One surprising takeaway was an observation that while financial advice was available, its application was often sporadic and not deeply integrated into daily decision-making. This gap underscored the need for a solution that not only provides users with information but also actively engages users in applying this knowledge practically to their lives. Furthermore, the lack of personalisation resulted in frustrated students unable to implement the new knowledge received, and the inability to help during a reachable and teachable moment reduced the value of the overall programme.

The user suggestions collected from the Figma prototype sessions empowered us to create a compelling financial management ecosystem that aligns with the digital habits of young adults. Another critical area of development was the app's educational component. Users clearly expressed a desire not only to manage their finances but to comprehend them quickly and clearly. Responding to this, we incorporated a range of educational features within the app, from simple, bite-sized explanations linked to in-depth articles and videos, to interactive modules that help users learn by doing through gamification. The feedback also revealed a shift in thinking about financial management, from short-term strategies favoured by younger users to a more mature focus on long-term financial planning as users progress through higher education. This transition informed the development of features that support long-term goal setting and tracking, encouraging users to think beyond immediate financial needs and consider their broader financial futures.

### Figma Experience

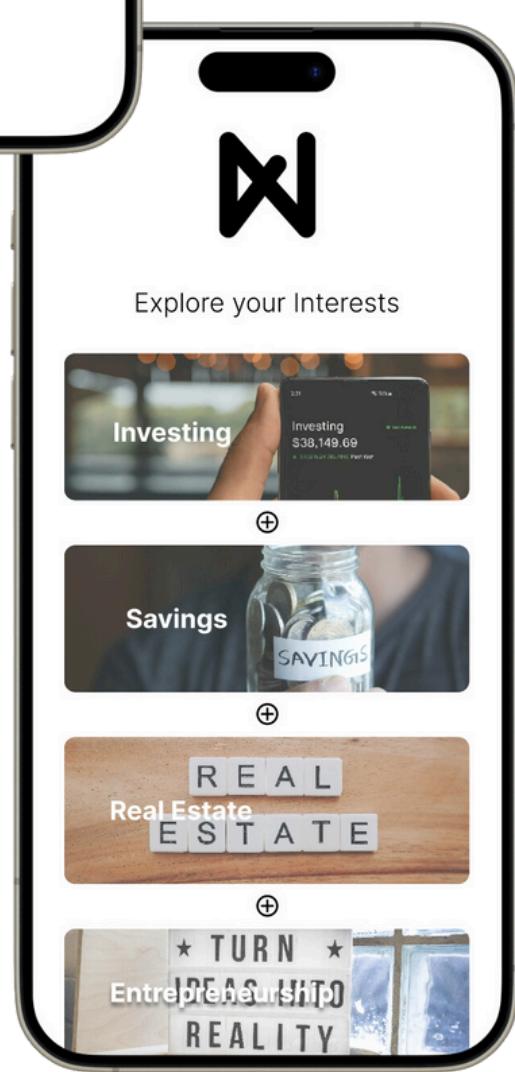
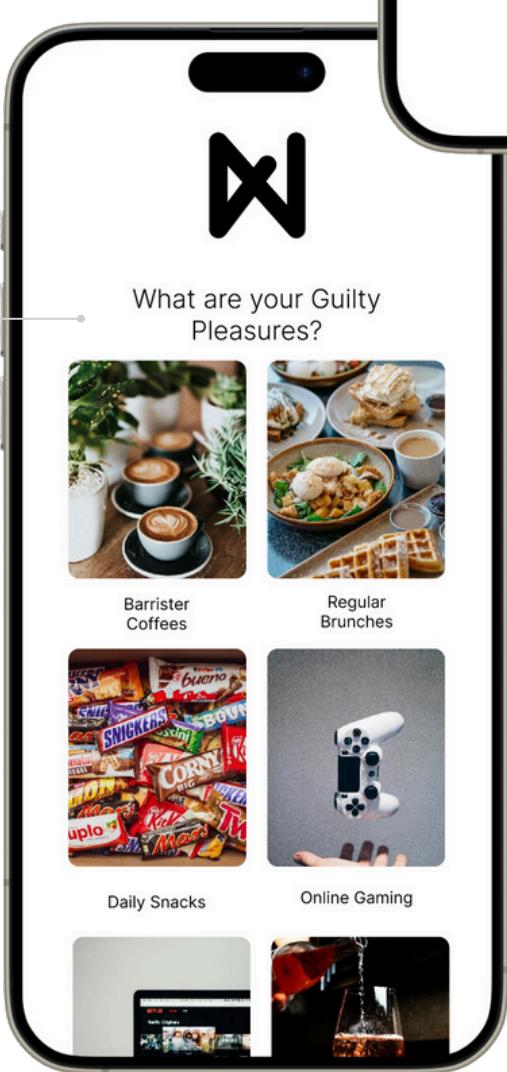
### Solution

After identifying the intricate factors affecting financial literacy among young adults, the focus shifted towards developing a solution that addresses these multifaceted challenges. The journey embodied a series of iterative, user-centred design steps, encapsulating the ethos of co-creation and direct feedback. This approach aimed not only to educate but also to integrate young adults into a financial ecosystem that promotes healthy financial habits and empowers them towards long-term financial planning. By utilising a Lean Startup model, the following is our final design.



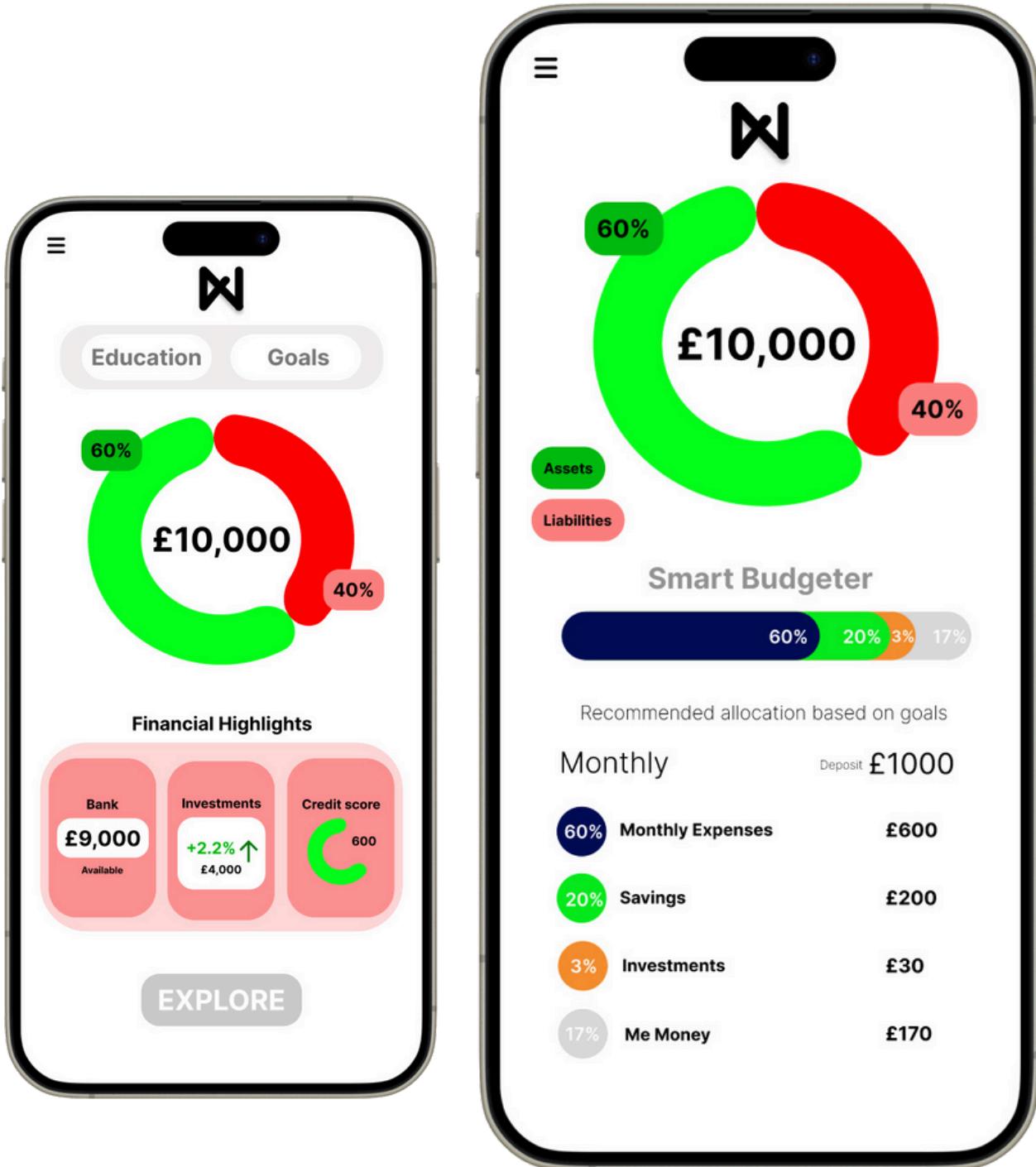
## Guilty Pleasures

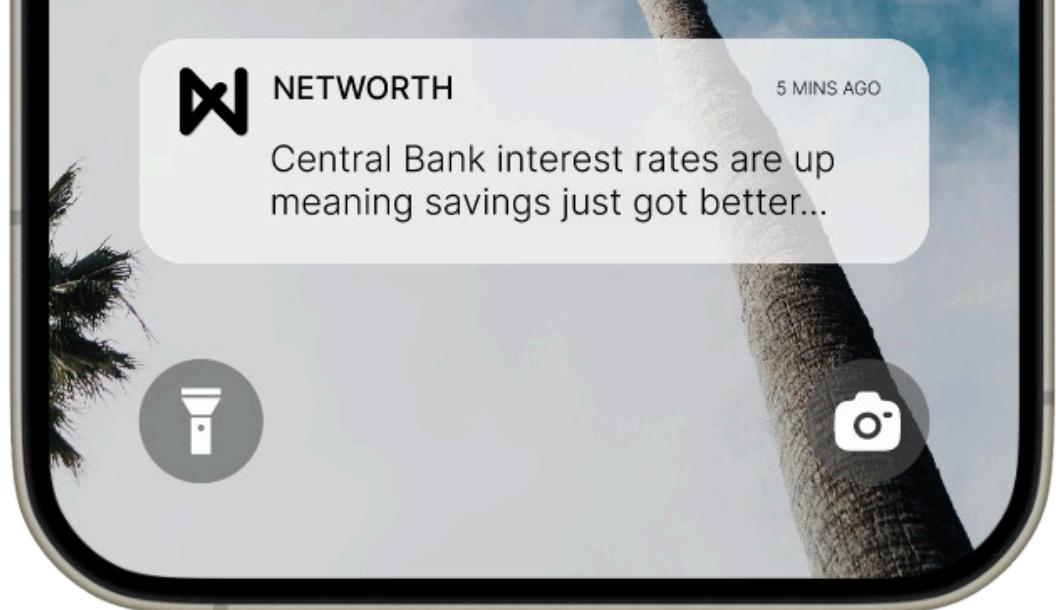
A feature requested by users to allow them feel less guilt about specific purchases.



## Onboarding Process

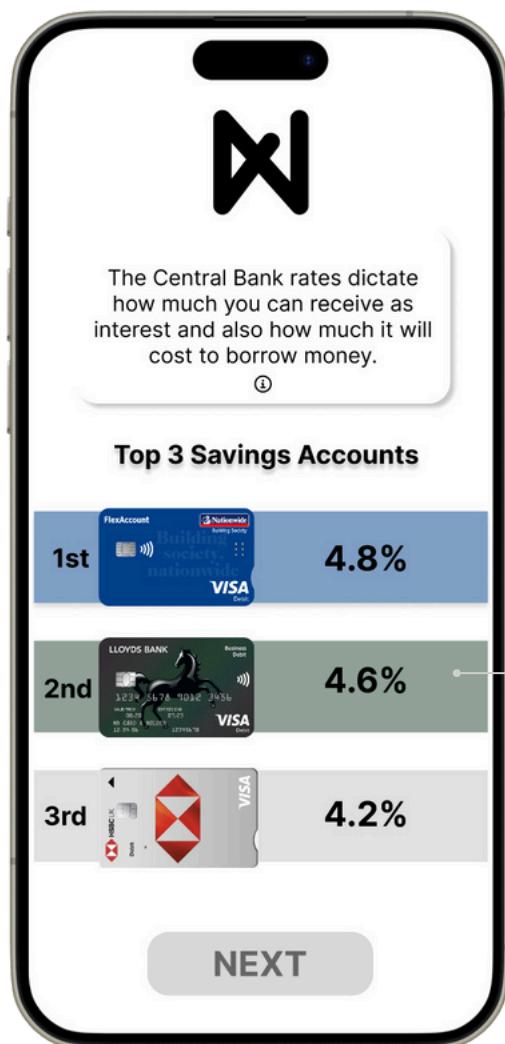
We ask our users the right questions to understand their wants and needs in order to curate the best overall experience.





## Information Deciphering

Being able to understand how external information affects them is key to enforcing positive behaviours with our users.

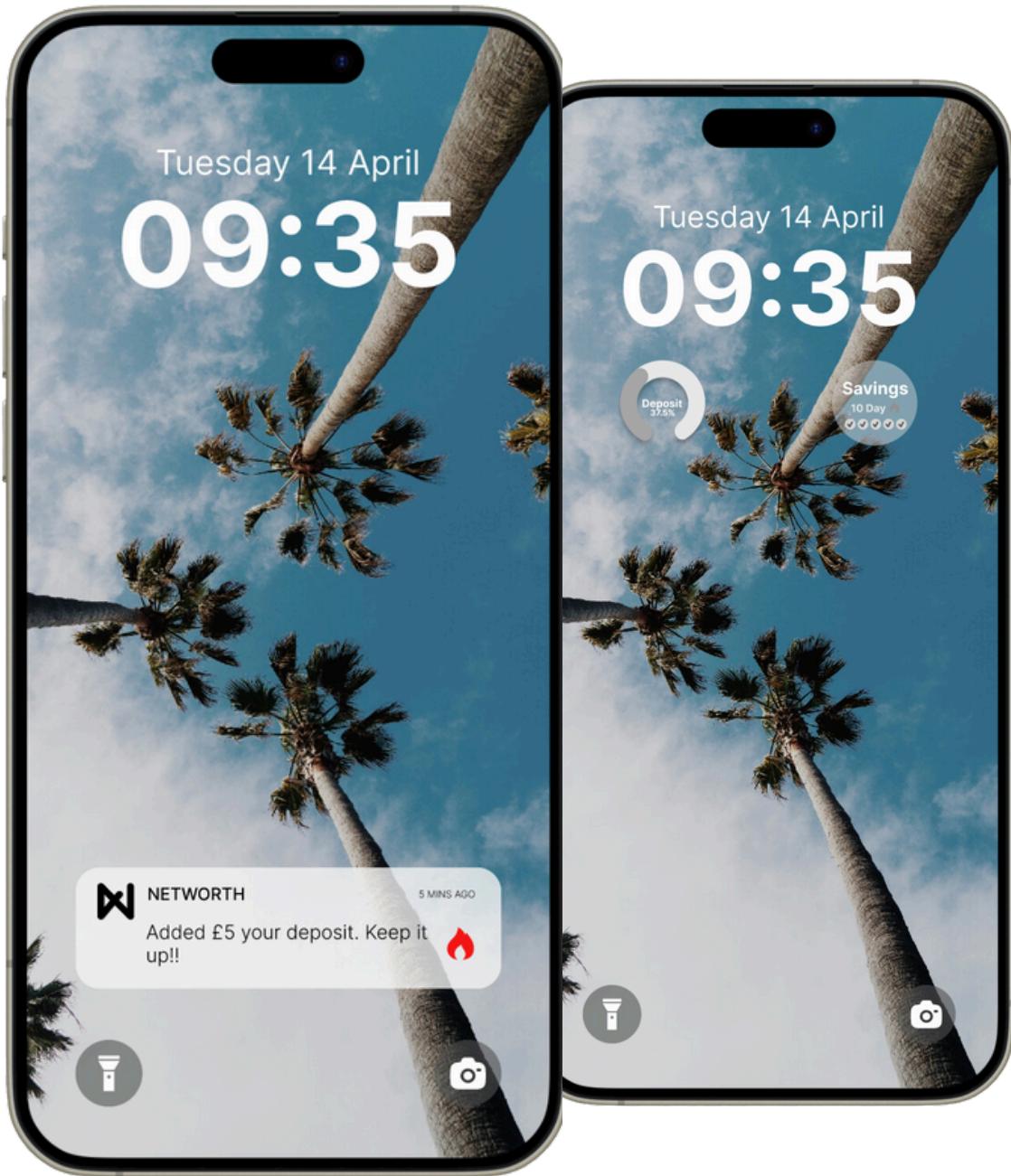


### Information Icon

Allows users to delve deeper into interested topics.

### Quick Application Feature

Users can act on relevant information directly from our platform, providing the best of both a teachable and reachable moment.

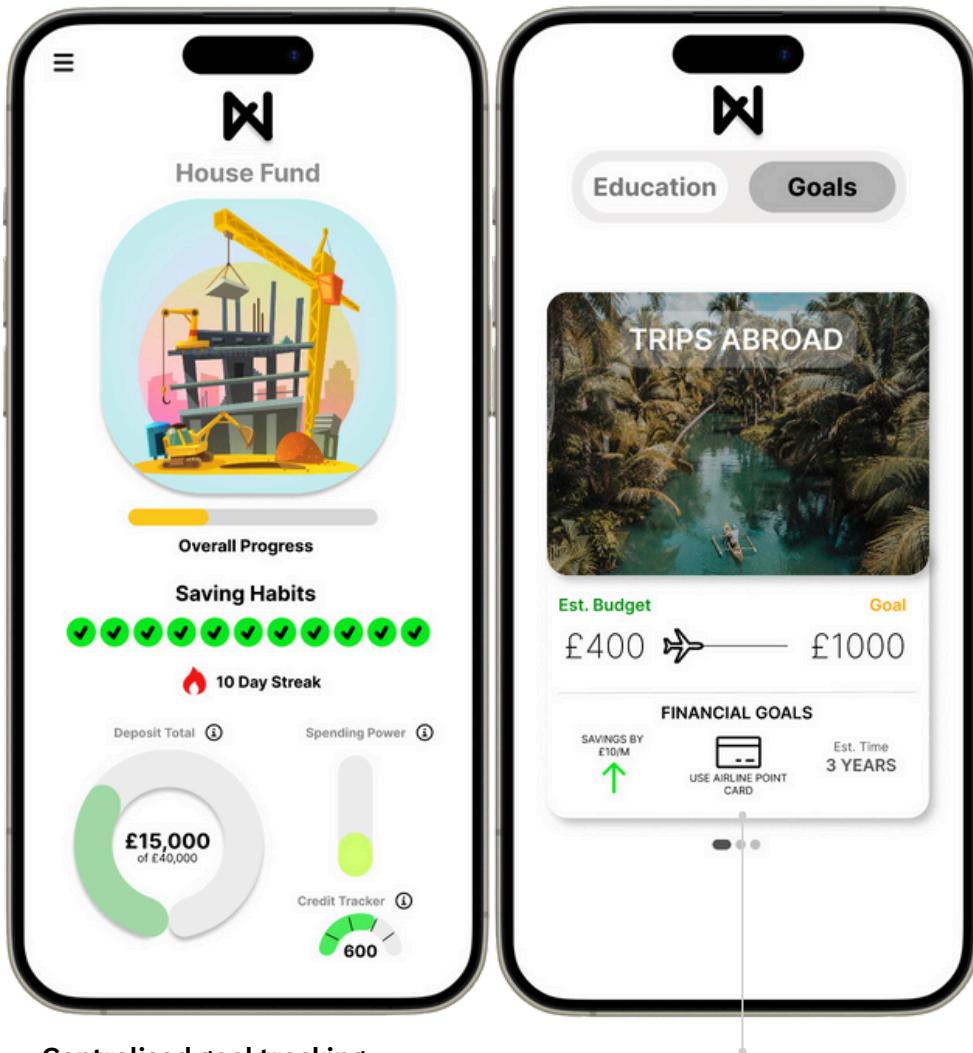


### Personalised streak notifications

Users feel a sense of accomplishment when provided with regular updates. Similar functionalities are seen in habit building apps and also learning platforms like duo-lingo.

### Personalised Widgets

Users can see their progress at a glance allowing for quick reinforcements of positive habits.

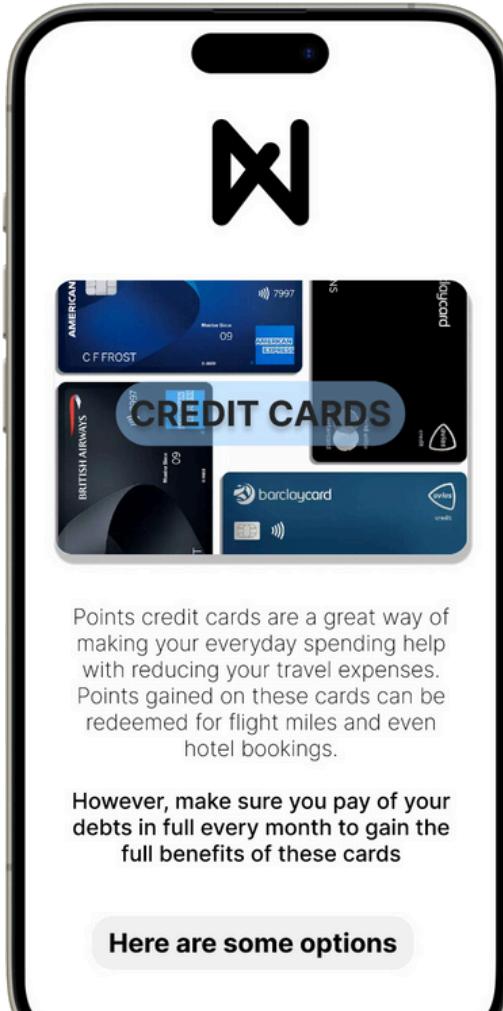


### Centralised goal tracking

Users have a centralised page for goals, with financial elements required to achieve these goals.

### Two for one deals

Networth helps achieve users goals through smart suggestions, whilst embedding positive financial habits.



Points credit cards are a great way of making your everyday spending help with reducing your travel expenses. Points gained on these cards can be redeemed for flight miles and even hotel bookings.

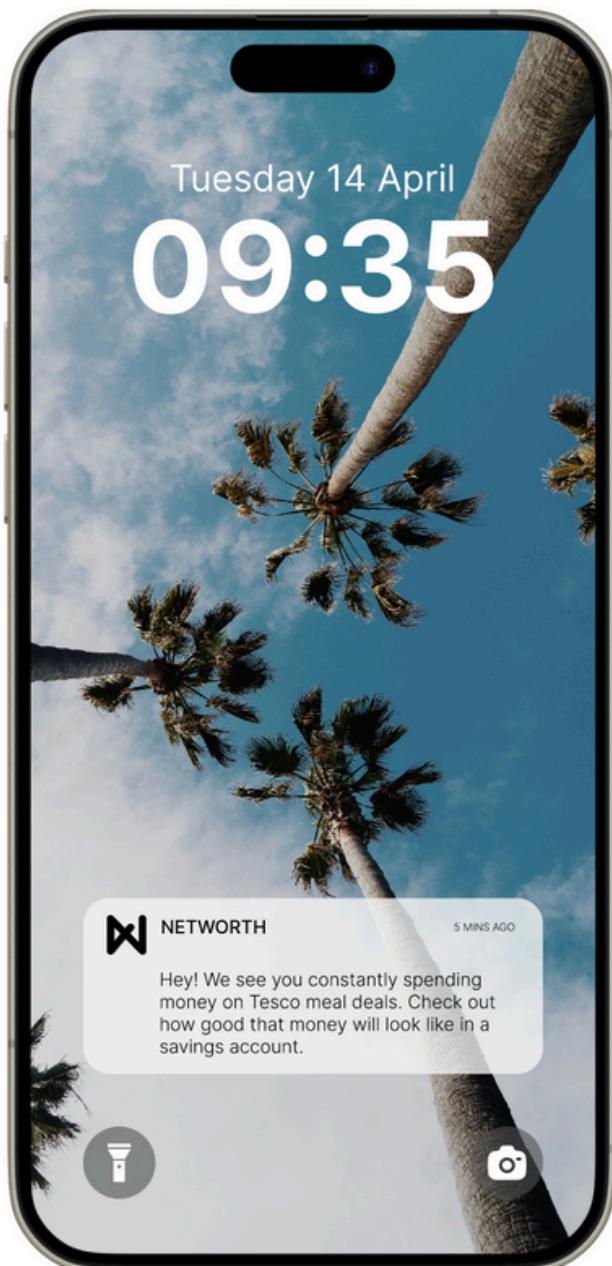
However, make sure you pay off your debts in full every month to gain the full benefits of these cards

**Here are some options**



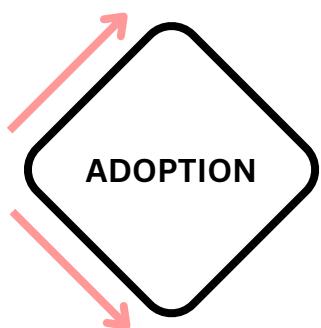
### Watching your back

Networth monitors users spending for when bad patterns begin to arise. Users receive personalised notifications to prompt change.



# Adoption

(Third Diamond) —



## Business Design

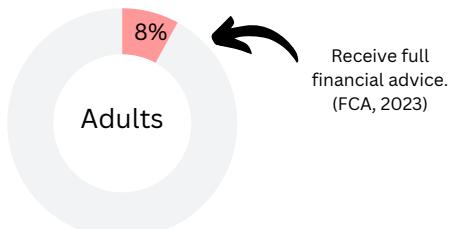
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## Introduction

The vision for Networth is to be an ethical and sustainable company with the user at the centre of our value proposition. As Bim Afolami, Economic Secretary to the Treasury says, “The gap between holistic financial advice that is unaffordable for many, and guidance that is free to access but not personal to the consumer, is simply too vast.” (FCA, 2023). In light of trying to create a positive financial ecosystem from the ground up, we feel the most feasible first step we can take is to lay down the digital infrastructure (see Anne Expert Interview) for our intended demographic. Utilising a unique business strategy format, we have placed ourselves at the intersection between the fintech and the financial advisory sectors. Employing the technological advancements of the current fintech landscape whilst providing the end user with value created by more traditional holistic financial advice, results in an affordable, accessible, and desirable solution for our intended target audience of university students. We were inspired by the approach taken by organisations such as the Center for Humane Technology which are attempting to build more human-enabled and ethical products. For years, these experts have been looking into the effects of products and services of other categories such as in AI and social media (i.e “The Social Dilemma”) which have had a detrimental impact on a big part of our modern civilisation as social media products span across billions of individuals. We strongly feel that a very similar case can be made for the world of personal finance, as current financial services like credit cards, buy now pay later and gambling services prey on the negative behavioural habits they encourage, creating slipping points for users. Therefore, we created a product that utilises the network effects and current technology to set off a chain reaction that combats the disingenuous ethos of the current financial landscape.

## Market Overview

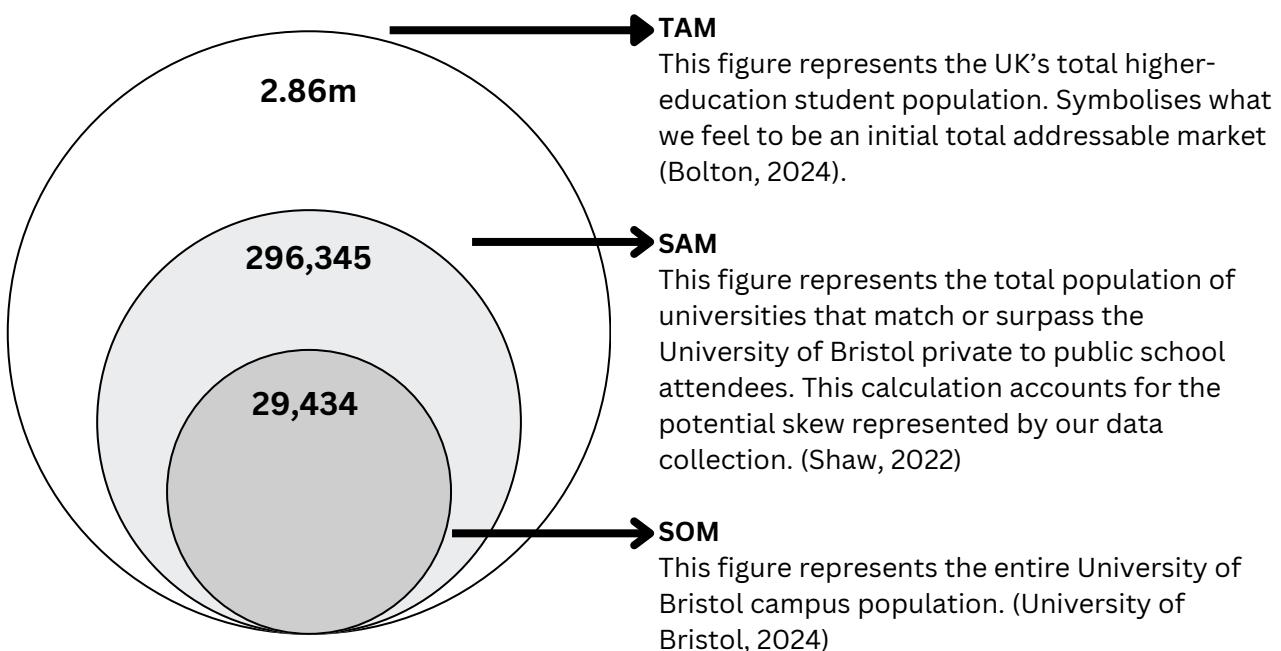
When we look at the current financial landscape only 8% of the UK adult population receives full financial advice (FCA, 2023).



## Market Size

The market size of the fintech sector which we intend to enter is estimated at around \$14.74bn and is expected to reach a valuation of \$24.06bn, representing an estimated CAGR of 10% between 2024 and 2029 (Mordor Intelligence, 2023). This represents an opportune moment to enter a fast-moving and growing market. The fintech space consists of over 2,500 firms (Deloitte, 2020).

## Market Sizing



## Barriers to Entry

The barriers to entry into the fintech market are heavily reduced based on regulatory actions that have been taken to democratise access to financial systems. The creation of the Payments Systems Regulator in 2015 and the further legislative measures in 2017 allowed non-bank payment service providers to directly access payment systems and infrastructures on fair terms, levelling the playing field with incumbent financial services firms (HM Treasury, 2018). This access is essential for new fintech firms aiming to offer competitive payment solutions without dependence on traditional banks. The requirement for big banks to share SME credit data and to refer rejected SME financing applications to designated platforms addresses the barrier to obtaining financing. This legislation not only aids SMEs in finding alternative funding but also promotes a more inclusive and competitive financial ecosystem. Furthermore, Sarah Pritchard, Executive Director of Markets and International at the FCA says: "We want to open the door for more people to get the right advice or support to manage their money at the time they need it and at a cost they can afford. We've already helped firms test drive innovative solutions but we want to go further" (FCA, 2023). This further aids the reduction of the barrier of entry providing a favourable regulatory framework suitable for innovative businesses wanting to aid financial management. With this in mind, Networth has identified a crucial market opportunity by incorporating a Blue Ocean strategy (Kim & Mauborgne, 2004) in providing a financial advisory service for university students.

## Competitive Landscape

Our business has many forms of competitors across direct, indirect and substitutes.

Financial Advisors/Wealth Managers (Direct)  
Fintechs (Direct)  
Social media financial gurus - FinToks, Finfluencers (Indirect)  
Educational platforms (Indirect)  
Online courses (Indirect)  
Social Media (Substitutes)  
Media Content (Substitutes)

The competitive landscape within the personal finance sector is crowded with many financial services providing banking, budgeting and investment services. However, these direct competitors don't include media giants like TikTok, Instagram and YouTube which all host several personal financial gurus who have built a following and businesses around providing financial coaching and advice unregulated on these social media networks. The drawback to these online coaches again as seen through our ethnography method is the lack of personalisation of content and real-time applicability. They also, host a range of biases when providing information which may not always align with the values of the end user when brand deals and affiliation marketing are a valuable component of the revenue stream of these creators.

## User Persona

We have created a user persona to display the characteristics of our chosen demographic highlighting their needs and values helping us achieve a Product-Market Fit (PMF) (Grenier, 2019).



**Annabelle**

### Demographic

21 years old

### Interests

Investments and the Stock Market

### Future goals

Wants to buy a house and have children

### Frustrations

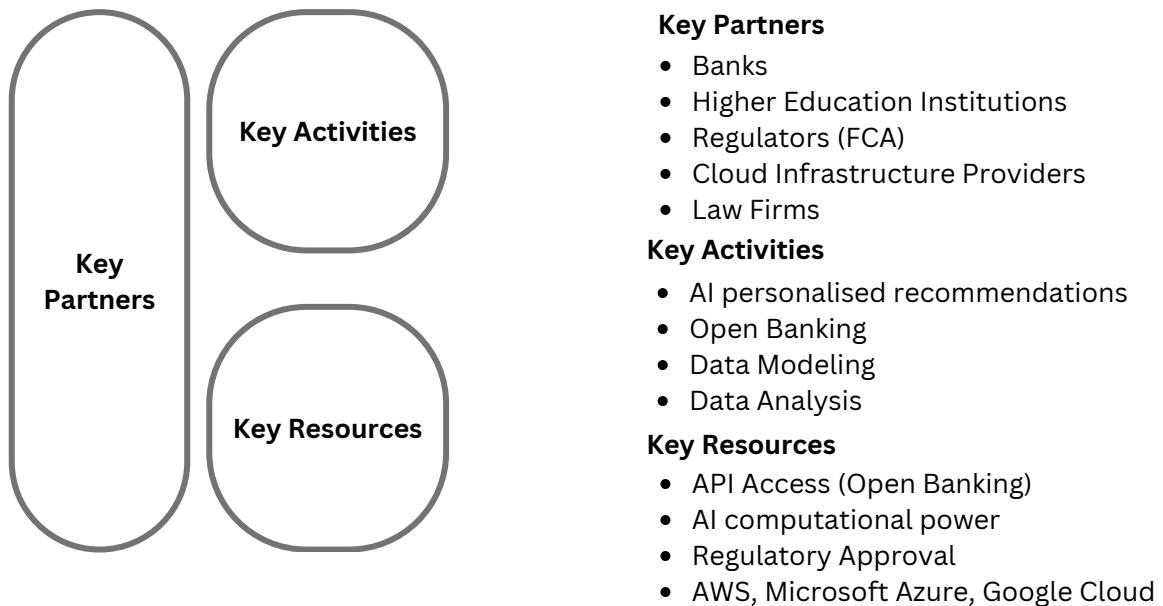
Unaware of what is required to buy a house or how take immediate actions towards that goal.

### Context-specific details

Studies at a Russell Group university but did not receive any formal financial education

## Business Model Canvas

We picked the Business Model Canvas as it “describes the rationale of how [Networth] creates, delivers, and captures value.” (Osterwalder and Pigneur, 2010) This would aid in providing a feasible, desirable, and viable business proposal.



### **Value Proposition**

- Affordability
- Financial Aid
- Positive Habit Building
- Financial goal planning
- Safeguarding Finances
- Financial Resilience

### **Value Propositions**

### **Customer Relationships**

- Ethical
- Cool
- Inspiring
- Techsavvy

### **Customer Relationships**

### **Channels**

- TikTok
- Youtube
- Instagram
- Word of Mouth
- Podcasts

### **Channels**

### **Customer Segment**

- University students
- Parents
- Early Stage career workers
- A-Level Students

### **Customer Segment**

### **Cost Structure**

### **Cost Structure**

- R&D team
- Marketing
- Sales
- Technology Infrastructure

### **Revenue Streams**

### **Revenue Streams**

#### **Initial**

- Subscription plan (£10/month)

Subscription models are preferred by Gen Z users (Nerds Collective, 2023). It allows us to have a clear revenue generation model without the risk of unethical practices such as selling data to the highest bidder. However, we have considered alternative means of revenue generation

#### **Potential**

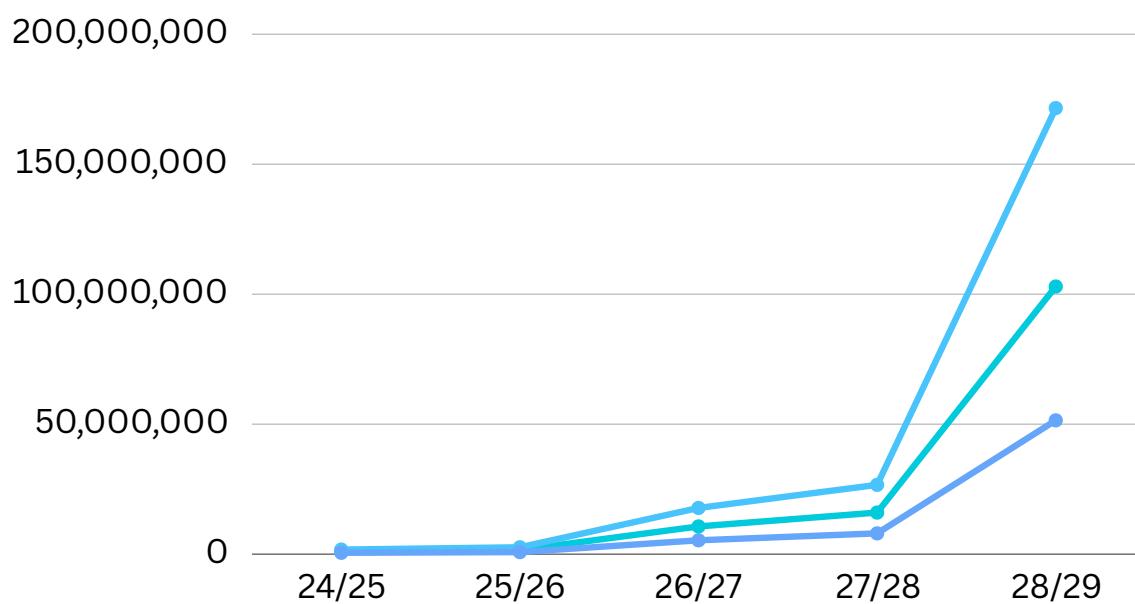
- Referral Fees
- Educational service revenue (selling course material to Institution and UK government)

Unlike our competitors, our business plan is driven by one goal which is to accelerate the empowerment of young individuals and their finances. This radical approach massively contrasts the exploitative means and methods employed by the wider market. As they introduce more and more free financial products to their users, without the required learning, advice and guidance, all in the hopes of generating increasing profit based on an asymmetric information gap and negative financial behaviours.

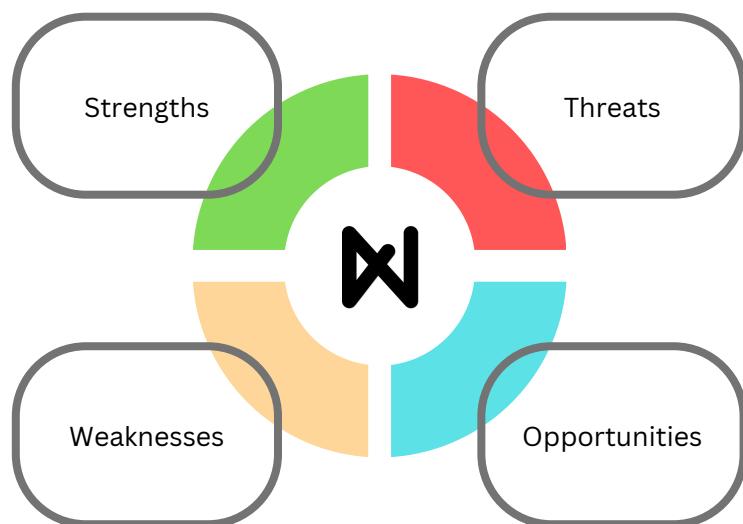
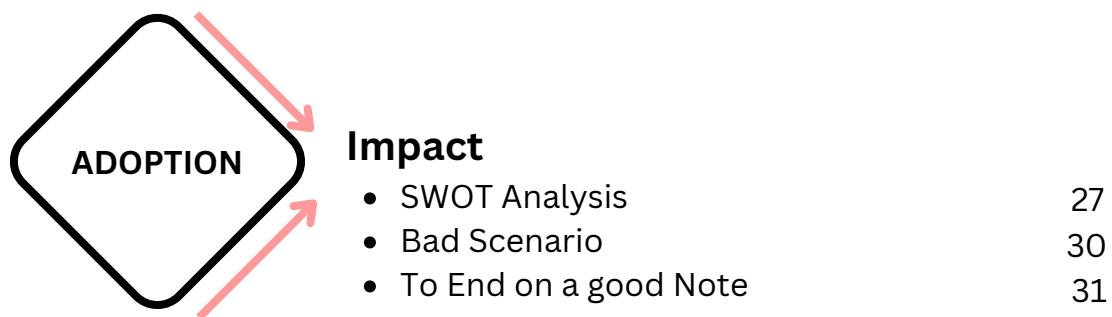
### Internal Risk Analysis

Risk	Score
Marketing Strategy	2/5
Bankruptcy	2/5
Layoffs	3/5
Hostile Takeover	4/5
Failure to Provide Value to Customer	2/5
Data Leakage	3/5

### Revenue Financial Modelling



Our financial modelling represents multiple revenue scenarios (based on monthly subscription revenue). A “Bear Case”: represents only a 15% market penetration, a “Base Case” represents 30% of the market and a “Bull Case” of 50%. First-year users represent only SAM user penetration (based on case scenario) which grows by 50% by the second year. Third-year users represent the SOM market again growing by 50% by the 4th year, then by the 5th year we service the entire TAM market. This provides a visual representation of our market share expansion over a 5-year time frame within each scenario based on a revenue perspective. As shown through the graph, there are large opportunities if the TAM of higher education students are realised.



The foundational strength of Networth lies in its dynamic and expertly constructed team, which is led by specialists in business management as well as computer science and AI. This combination of expertise ensures that Networth is not only at the forefront of technological innovation but also adept at navigating the complex landscape of business operations and strategic management. Another significant strength of Networth is the insider perspective provided by its team members, who are themselves university students. This unique position allows the team to have an innate understanding of the lifestyle, challenges, and needs of their primary target market comprised of fellow students. Networth's competitive edge is significantly sharpened by its extensive data collection on university students' financial knowledge, behaviours, aspirations, and challenges. This wealth of data provides unprecedented insights that many traditional financial institutions might overlook or undervalue.



## Weaknesses

One of the most significant initial challenges Networth faces is the absence of a robust banking infrastructure. This limitation is a critical weakness, especially when compared to established neobanks and fintech companies that possess comprehensive banking capabilities. The lack of such infrastructure could impact user trust and loyalty, as potential customers often seek the reliability and security associated with more traditional financial institutions that offer full banking services. To mitigate this issue, Networth plans to implement a broker model system by partnering with established financial services to provide users with a range of high-performing options tailored to meet their financial goals. While this strategy can help bridge the gap in services, it is inherently dependent on the reliability and performance of third-party providers, which could vary and is somewhat out of Networth's direct control. Being new to the market, Networth naturally suffers from weak brand recognition with a lack of awareness that can hinder the company's ability to attract new users and retain them.



## Opportunities

Networth stands at the forefront of an exciting opportunity to significantly impact the financial habits and resilience of a new generation. By targeting university students and young adults, Networth has the potential to instil robust financial literacy from an early stage, which can significantly influence their long-term economic behaviour and success. Educating young adults about effective financial management and decision-making prepares them to be more responsible consumers and savers. It also equips them to contribute more effectively to economic growth, as financially literate individuals are more likely to invest wisely and create sustainable wealth. Another major opportunity for Networth arises from its strategy to foster long-term relationships with its users. By providing continuous support and services that adapt to the changing financial needs of individuals as they progress through different life stages, Networth can secure a loyal customer base that not only enhances customer lifetime value but also stabilises the company's revenue streams over time. As users transition from university into full-time employment, and later into further financial milestones such as buying a home or saving for retirement, they can rely on Networth's evolving suite of services.

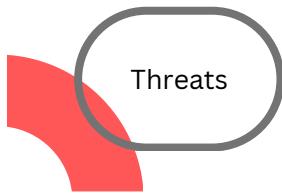
## **Business Verticals**

### **Media Group**

Networth's strategic evolution into a media group aims to deeply integrate financial education with daily technology use, leveraging media as a powerful tool to shape financial behaviour and decisions among young adults. This vertical is designed to encompass an array of educational and motivational content that mirrors successful e-learning platforms like MasterClass and Augment.org, focusing on providing users with relatable, aspirational role models. These role models, who have navigated the complexities of personal finance successfully, serve as beacons of inspiration, guiding Networth's users towards smarter financial decisions and aspirations. A critical component of Networth's media strategy involves conducting national campaigns focused on educating the public about the risks associated with gambling, speculative investments, and pyramid schemes. At the core of the media component of the business stands the strategic production and timing of content delivery. Networth plans to utilize the extensive data collected on users' financial behaviours and stages to create a positive feedback loop. This involves analyzing users' financial positions and providing them with customized content that is relevant to their specific circumstances. By identifying teachable moments based on user activity or financial updates, Networth can push the right content at the right time, greatly enhancing the effectiveness of the educational material. This content production strategy is designed to be dynamic, adapting to the evolving needs and situations of users.

### **Neobank**

Networth's transition into a neobank marks a strategic pivot designed to enhance user engagement and retention, while fundamentally transforming the way it interacts with its user base. The first and foremost reason for Networth becoming a neobank is to improve the quality and frequency of interactions with its users. By transitioning into a neobank, Networth aims to create a more embedded presence in its users' daily financial activities, thereby significantly increasing the stickiness of its business model. This means users will not only interact more frequently with Networth but will come to rely on it as their primary banking and financial management service. Regular interaction through a banking interface provides continuous data streams and insights, enabling Networth to refine and personalize its offerings to better serve its users. By operating as a neobank, Networth will handle day-to-day banking transactions and savings accounts for its users, moving beyond mere financial advice and planning. This direct banking relationship reduces the need for relying on external APIs to link with traditional banking services, which are often limited by access restrictions and integration challenges. Instead, Networth can leverage its in-house data collection capabilities to gain a clearer, more immediate picture of a user's financial health and habits. This direct feedback loop is invaluable. It allows Networth to respond in real time to changes in a user's financial status, adjust recommendations, and even predict future needs based on actual banking data.



## Threats

Networth operates in the highly regulated financial services industry, where new products and features frequently require extensive scrutiny and approval from regulatory bodies. Regulatory hurdles could delay the launch of new features, limit the functionality of existing ones, or even necessitate significant operational adjustments. The need for compliance can be both time-consuming and resource-intensive, potentially diverting focus from product development and market expansion efforts. The threat of imitation services is a significant concern in the fast-paced fintech sector. Other companies might replicate Networth's business model or key features, potentially offering similar services at a lower price. This could lead to a price war, which might be unsustainable for a startup that lacks the financial reservoirs of more established companies. Networth's reliance on APIs from other financial institutions for data integration is another potential vulnerability. These APIs are crucial for accessing user financial data, which enables Networth to offer personalized insights and suggestions. Access to such APIs is often controlled by the institutions that own them, and they can impose restrictions or revoke access based on their policies or changes in the regulatory environment. Loss of API access would severely impact Networth's ability to provide accurate and personalized services. It would not only degrade the user experience but also undermine the core value proposition of the platform.

## Bad Scenario

Imagine a future where a product like Networth does not exist. In this scenario, university students and young adults lack access to tailored financial education and intuitive, tech-driven personal finance management tools. The absence of such innovative solutions means that the younger generation continues to rely on fragmented financial services that do not meet their needs or adapt to their behaviours. In this scenario, inflation rates skyrocket, drastically eroding purchasing power. The cost of living increases continuously, making it increasingly difficult for the average person to afford necessities, let alone invest in assets. As asset prices become unreachable for most, wealth accumulation becomes a distant dream for a significant portion of the population. Bad financial habits persist, such as inadequate savings, poor credit management, and risky investment behaviours, which become further entrenched. The bad economy, combined with uncontrolled inflation and a lack of effective financial management tools, leads to an increasing wealth gap. The middle class shrinks as more individuals fall into lower income brackets without the means to climb out. The scenario culminates in a societal state where many own nothing, and have reduced privacy, and yet, a narrative persists that "life has never been better" (Auken and The World Economic Forum, 2016). It is a world where people might rely heavily on state or corporate-owned resources for their daily needs, leading to a loss of autonomy and personal freedom.

## To End on a Good Note

In an optimistic future scenario, Networth plays a pivotal role in shaping a financially literate and empowered society. This scenario envisions a world where economic growth and equitable financial opportunities are enhanced by widespread access to personalized financial tools and education. Financial literacy is no longer a privilege but a common standard, leading to better financial decisions across the board. With more individuals capable of managing their finances effectively, there is a significant increase in economic participation. People invest wisely, start new businesses, and save adequately, leading to healthier personal finances and a boost to the national economy. As Networth helps individuals from various socio-economic backgrounds to become more financially astute, the wealth gap begins to close. Those who were previously disadvantaged now have the tools and knowledge to build wealth, and systemic financial inequities are addressed through fairer access to essential financial services. With financial stability and literacy, individuals view money as a tool to achieve their dreams, support their communities, and contribute to broader societal goals. Capitalism is increasingly viewed as a system that can work for the greater good, not just for profit maximization. This reformed view of capitalism embraces ethical practices, social responsibility, and equitable growth, aligning profit with progress in societal well-being. This is why we are so passionate about fighting the battle against the inhumane practices we view today in our current financial ecosystem by empowering the next generation and creating a healthier ecosystem.



# Appendices

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## Appendix A

The screenshot shows a Microsoft Forms dashboard for a survey titled "Financial Literacy Test - How much do you know?". The dashboard indicates 552 Responses and an Average Score of 53.2. The form is set to Active Status. Below the main summary, there is a "Results Summary" section showing 552 Responses and a "Latest Responses" section displaying three recent answers: "21", "21", and "20".

Financial Literacy Test - How much do you know?

552 Responses      53.2 Average Score      Active Status

Analyse and explore up-to-date results in Excel.      Download a copy in Excel

Results Summary

1. How old are you? (0 point)

More Details      Insights

552 Responses

Latest Responses

"21"  
"21"  
"20"

Update

## Appendix B

\*\*Number 1 (Alex) (F) (First Year)\*\*

Image pic: Worried, scared, (We are the 99%), (Entrapment)

Doesn't like to think about money:

Feels scary and intimidating

- Not quite sure where to start, feels like there is a lot of things to consider and that you have to consider everything at once and that if not you will make wrong decisions.
- Also feels overwhelmed.

Talks about wealth gap:

- Angered about how impossible it is to close that gap
- Feels the whole system need to be overhauled
- Force of numbers approach needed.

Money also traps people

Retirement:

- Very little idea of what retirement looks like.
- Feels out of reach
- Feels that we probably will never own a house.

10 years plan:

- Feels a sense of security in owning a house.
- Family has never owned a house due to moving a lot.
- But she understands being a landlord will be a nice source of income.
- She would like to have somewhere to come back too.

Intention in coming to University:

- Studies Chemistry
- Everyone else was doing it
- Apps and software to help her to find
- And work in her line requires university degree.
- Has friends that went to apprenticeships
- Came because she liked chemistry and that she wanted to further her understanding

University Financial hurdles:

- Family is well off and fully support her.

Financial planning and money management:

- She says she is very sensible and a saver over a spender and budgeting not quite much.
- Has a lifetime ISA and stocks and shares ISA set up due to her dad.
- However has not set them up yet due to the fear and complexity.
- Has a pension
- Platforms she uses: 2 UK bank accounts (due to address), Isa's with Hargreaves Lansdown because its what her dad has and they are well known.

Overall thoughts:

In terms of taking control of these financial planning she has not yet found the time to research and get into it this exhibits a late of engagement and relatability. She trusts her dad who seems to be the driver of these positive financial moves. He did economics in university and has worked in bank so is a great role model for her. However, being a first year and also a reasonable financially comfortable individual the general lack of understanding of basic financial terms and the benefits of them is worrying. This may be because of her non-UK background, but is worry given the level of engagement shown by her dad.

\*\*Interview 3 (F) (Second year)\*\*

Image pic: Confused, Brushing capitalist board, Retirement pic/lifespan pic and freedom pic

Understanding the impact of inflation, what stocks to pic etc

Society is capitalistic and the only way to get money is through the capitalist corporate ladder

Being able to pay for things through life

What does retirement mean?

- Spending time with the family you have
- Take your grandkids out on a nice day out
- Live comfortably
- Not having to think about money
- Going on Holidays

Ten year plan:

- Be financially free, don't have to think about money (Doubts herself on how realistic this may be)
- Have freedom to choose where she goes for dinner, brunch with friends
- Take partner on holiday
- Not bothered about big cars
- Not thinking about saving, food prices, bills (this might be a result of the current cost of living crisis)
- Be able to have the experiences you want to do
- Definitely wants a house
- Doesn't want to think about where her money is going
- Not having a mortgage

Her barrier is the amount of money need to achieve her goals. She emphasises her parents have a mortgage but she believes that her freedoms means not having anything to pay off like a mortgage. Complete financial freedoms is not having anything to pay off. (Didn't know mortgage was a form of good debt, she didn't understand affordability)

Challenges as a University Student?

- Food (calls it a necessary / inflationary impact)

- She would rather spend less on a weekly shop for brunch on the weekend with friends

- Calls herself an experience based person

- Heating (cost of living)

Hasn't done a cost of dream life experience.

First experience with money?

- When she was little 50p on a Friday for the sweet shop

- 14 when she had her first job, she had her own money coming into her account (£40-60 felt like a lot)

- Made her feel good

Platforms?

- HSBC banking app (brakes up spending spending which is nice)
- House mate doesn't want to use 'Spitwise' which splits spending up
- Missing saving account interest (looking at free trade)
- Likes these apps because it's all on one place and on her phone. Doesn't like to go onto many different platforms.
- Uses Revolut (only for abroad because of the exchange rate)

Find it overwhelming to start on freetrade, know cash in saving is being eaten up by inflation but scared and procrastination. She feels enjoyment can lead to success and the thinks of herself as a go with the flow kind of person. Sees Entrepreneurship is a good way of making money.

Would love a platform that could calculate all your costs a pressure how much is needed and can then give suggestions she will take this up. Capitalism is a double edged sword, and she sees how it pushes for the best product which is good for society however, it is very on the individual and does not take into account mental health, wellbeing and self-care. She also believes it is about knowing people down while climbing up (Sort of a zero sum mindset).

\*\*Interview 5 (M) (Second Year)\*\*

Images pic (on how he currently feels): Happy (bases emojis on how he feels), Kier Starmer (coming up elections), Society pic

Images pic (about feelings with money): Confused and Worried, Kier Starmer, Freedom

- As a student are confused and worried about getting full time employment

- Links to his political leaning

- However, he sees the advantages of capitalism

- Important for money security and comfort

- Feels privileged about being in the UK compared with other countries in terms of freedom and building community

Challenges as a University Student?

- Has had work a job

- Lives on home doesn't have to pay rent

10 year plan?

- Would like a mortgage
- A property that he owns, he feels this is really important to him
- Dependent on where he is living, a decent paying job very high priority.

Motivation to come to Uni?

- Used to live in London then moved to Bristol with family due to cost of accommodation
- Bristol is a reputable University
- They have a good reputation
- Also best route to getting a good job

What does retirement look like?

- Feels that you can't rely on a state pension
- Would like to have no requirement for housing
- Just paying bills for living
- Would like to invest in ETF's (called them long investments)
- Good pension from work place

Platforms?

- Lloyds bank (make it easy with help to buy Isa's and decent savings)
- Premium bonds account
- Moneybox
- No forms of investment but looking forward to starting that.

Hinders: Confusion on how to start, investing is a big 'whole world to get into. Also seems risky

A platform that makes things as simple as possible/simplicity is the most important thing. Finds the abbreviations in finances confusing, the different stocks and markets etc. Something that clarified market comparisons in risk and returns. Feels that some people are in some advantage to others making it easier for them, i.e if you grew up with it or your family is involved with finance. Feels it is a lot of work to breakdown that barrier and that is a main hindrance.

In terms of money life is not fair and you tend to compare yourself to other people, and when it comes to money a lot of it is dependent on background and intrinsic to you.

Would like a platform that aligns to you and your life goals. An app with different tiers of complexity in terms of understanding and explanation.

Talks about Economic student and business students may not use the app and students

First experience with money?

- Starting to rent

\*\*Number 2 (Chiara) (F) (4th Year)\*\*

Image pic: Confused and stressed, Capitalism (can't get rid of it because it's quite permanent) (Billionaire pic) (Gender inequality with income as a result of the patriarchy, Retirement/lifespan pic)

Doesn't like to think about money:

Gender

Gender inequality is a big thing for her going to get a job

She got scared by a news piece talking about increasing the retirement age.

Why Confused:

- It depends, she has her own personal funds cause she works but it goes out.
- However, when doing one questionnaire she ear clusters on interest, bank, investing and stuff like like
- The bigger picture things she doesn't understand
- She would like to understand these things and she knows it is important but, doesn't take the time to learn about it.

Retirement:

- She doesn't know
- In her final year, and is looking to get her first job
- Doesn't want to work until she dies, wants to have fun while working so she is not working till retirement then having fun.
- She feels like she will never get a job that pays enough to retire early
- Focus in on getting a job

Platform usage:

- Just uses her bank
- Not helpful any all as she just moves money between them.
- Has one for spending
- Not saving for retirement

Motive to go to University:

- Does geography
- And knew she could get into many professions
- She found a place that was a good place to make money. (But this isn't her)
- University was a stepping stone to getting a good job with the time frame

Financial planning and money management:

- Really poor at financial planning
- Has had a job throughout Uni to earn rent
- Part of the bad planning is more personal as she doesn't save
- She likes to spend her money
- She finds it hard to manage money
- Has a problem with instant gratification (She feels it works for me)
- She feels like when she gets older she can start planning.
- Doesn't like to save
- Doesn't know how to invest (she doesn't seem interested)

10 year Plan:

- Doesn't have any financial goals
- Feels like she would never get on the property ladder
- Wants to live aboard in Europe were it's cheaper to live
- Doesn't desire to own a home as she doesn't feel the need to be tied down.
- Feels there is a financial barrier for a lot of people
- Not living to retire but living to live

Overall thoughts:

Overall, there is an optimist curiosity, that understands that there is a lot the she doesn't know and would like to learn. However, the persistent factor in this interview that shown better than anything was this defeatist mindset. The belief that nothing is attainable and it isn't worth trying. This is may as was stated partly due to the economic climate but also media like with the retirement piece that was mentioned. Behavioural practice is also a massive one with the general lack of saving even whilst working throughout University. Long-term planning was scare and there was a massive hindrance to getting the first job which would then allow for planning. Almost this was the key to long-term planning which is not the case.

\*\*Interview 4 (M) (Fourth Year) (Nico)\*

Image pic (Non-personal): Smile - money makes you happy, We are the 99% image (Money is in hands of the few and not the wider population), Retirement/life span image

- More money = Happiness to a threshold, you can worry less about mortgages and other things

- People will be happier if we all had the same money

- You spend your whole life with money

As an individual pic:

A degree from uni is crucial to getting enough money to life comfortably.

Went to a good school, and Uni

10 year plan?

- Join the army for 5-6 years
- Then go into consulting
- Work in a bank
- Comfortable salary
- Job he enjoys
- Not worrying about paying bills and being in overdraft
- New progression job wise

Challenges as a University Student?

- Being more careful with money

- A budget month

- A lot of temptation as a Uni student to have fun

Hinders: Wrong mindset about money, self-discipline, feels in the moment doesn't matter much want to enjoy himself. Having experiences like he has now AT THIS STAGE.

He has extra cash which he doesn't invest and just puts into savings.

- Won't go abroad and spend money on a fancy hotel

- Think he is careful with being disciplined then.

- Have to be careful with what you spending on

Platforms?

- Just has a savings account and bank account

With investing never enough clear information to what you do. As a student not enough financial support. A platform where if they don't have the right guidance from parent they can use. Can think of any other ideas of wealth building other than saving for his financial situations. Maybe interested in investing, rent people with a finance background form uni get more.

Doesn't have a credit card but want to own a house.

Like the idea of a finance app that integrates information, ties in all things and gives you helping hand to where you put your money and invest is important without trying to tell you anything.

Overall thoughts:

SOCIETY CONSTRUCT OF AGE AND EXPERIENCES AT A CERTAIN AGE

\*\*Interview 6 (F) (Second Year)\*

Image pic: Baffled (neither negative or positive), Power and control (Billionaires pic), Controlled (Bars image)

- She feels money controls everything

- Controls what you do

- Some people have so much money vs some people have no money

- Some people have a concept of saving and know how much they got whilst some people can just spend whatever they want because.

Challenges as a University Student?

- Controls your socialising because what people tend to want to do costs money

- She doesn't feel tied down by money based on her financial situation

10 years plan?

- Comfortable life
- Not worrying about money is coming from
- Doing what she wants doing this and having a massive house
- Travel
- Have free will / freedom
- Would like a house (doesn't care about size)
- Likes the ownership aspect

Platforms?

- Uses a regular banking apps with several saving accounts

- Uses a full excel sheet to show where she spends her money on an much

- Likes to keep track of what she has and what she needs

- A bit baffled thinking about planning these goals

- Takes it year as it comes

- Morally keeps a budget

Hurdles with platforms: Banked with nationwide and they used to have a card reader to send money which has changed. The interfaces of the apps a quite clunky. Doesn't have a credit card.

Encouraged as a child to save from her parents who helped her. Savings is a big thing which gave her the ability to do things. She took a gap year.

What would retirement look like?

- Not really though about retirement

- Grandfather retired at a really young age

- Would like to travel and do something on something or something to do.

- Would like to have goals and a purpose

Investing is baffling (a mind field - investing has been explained multiple times but it is still confusing.

- Dad talks to her about investing, he invests but she has not started because of her confusion

- Would like to see the process and not just someone speaking about it

- Dad talks to her about investing, he invests but she has not started because of her confusion

- Very disengaged

- Haven't started her investment and not something she has considered doing anytime soon.

Doesn't know what she needs, day to day life she is good and quite comfortable feels she understands the things she needs to understand. She will leave the rest to later.

Parents taught her about the value of money. Putting things into perspective and how time and money is relative.

Role of University with financial goals?

- Not relevant to what she wants to go financially

- She understands it will help with getting a good job financially but the job type

- Enjoys the degree and not thinking about money from the job

- Doesn't know what she needs, day to day life she is good and quite comfortable feels she understands the things she needs to understand. She will leave the rest to later.

Can achieve her goals with what she is doing now.

Some of the questions based on general knowledge and understanding of money where interesting because she didn't have the knowledge and she feels that we aren't really taught these things in school unless you do down this path. Better education and understanding is important. You need walking through it and how to apply this. There is just a lack of education and how to be better with day-to-day money.

Loves her excel sheet finds it therapeutic. Parents are keen to see what she is spending.

\*\*Interview (7) (F) (Fourth Year) (Sophie)\*\*

Image pic: 🌟Confused emoji, Man on top of the hill of money pic (Talked about tax cutting won't help because big companies and rich people can move), Freedom  
- Annex that she doesn't know much about financial but wants to know more.  
- Feels that as a student because she doesn't have a lot of money she doesn't have to worry about there financial situation and running out of money. But going forward and getting proper money that is when you need to be smarter about it and thinking long-term and doesn't know how to get there.  
- Feels if you are clever with money it gives you freedom and money doesn't give happiness but stability (at a certain point) if your educated it can also relieve stress.  
What about behavioural (regarding university not being important in terms of finances)?  
- She knows she is very strict with her spending  
- But she wants to be more savvy with money  
- Her parents set up a lifetime ISA she put money into for a house, which she puts money in every year which her parents told her to use.  
- Parents are very influential  
- Dad has always been there to get where he is.  
- It worked for them so she takes their advice.  
- Now she doesn't engage but feels what she want to, she will use them  
- Brother is very savvy with money, (in as a support and advising board) has been investing since Uni and still does

10 year plan?

- Before having a family and settling down, she wants to have an established career.  
- Own a property  
- Comfortable salary  
- Money to a certain point can buy you happiness  
- Grew up lucky because of her parents financial situation  
- She want to do that for her children  
- Wants to have a family for what have invested in her.  
- Support her parents financially with what they need.

Challenges as a University Student?

- Rent in the beginning didn't have the amount to her name  
- When ever had this amount of money before it was £1,600, was really overwhelmed with it  
- Is better know with knowing what rent is due and budgeting for this  
- Held down two jobs during Uni.  
- Like the structure of work and supporting herself  
- Want to move to London and knows this is expensive  
- Has forward planned post Uni

Platforms?

- Monzo (Saving pots) add incrementally every month since first year  
- Has built up near £10,000 from this

Missing element:

- Very recently looking at Interest rates differences between accounts and getting more free money  
- Moved from HSBC to Monzo due to their better interest rates  
- People don't take advantage of discounts as a student. They don't of this because they are lazy.

Brother (why haven't you followed?)

- He is much more engaged politics and current affairs  
- She feels she is very busy and it really isn't on her priority list but will the older she gets.  
- She's having political discussions with her parents  
- She is more science and he is humanities.

- He is in the army.

Doesn't know much about investing so if there could be a platform that distil information and lack of understanding. She is very risk averse with things she doesn't know about.

Money is a taboo topic but it is changing as generationally, and she feels actually talking about it can help people. Generational change about money talking

Future platform?

- Forecast long-term planning  
- Has the pots (savings)  
- Travel  
- Car

Understands that she may be missing and would like something that flags those up. Feels better being frugal due to her lack of understanding about navigating the complex financial landscape.

With posts she over-adds base on her understanding of maintaining things like a car and

Investing: Fearful, potential of losing money, never wants to be in that situation

Has a guilt complex growing up quite privileged. Has a saving pot for paying back her parents.

- Dad didn't have to pay off a student debt so this is new for them.  
- Dad told her to see her student loan payment as another tax

First experience with money?

- Card money present £10 for her tenth birthday  
- First car insurance.  
- Remembers when she was younger £100 pounds was like a lot of money but growing older £100 is nothing and goes like that.

\*\*Interview (9) (M) (Fourth Year)\*\*\*

Image pic: 🌟Angel (grateful) 🌟Confusing pic (Money is hard to make and get a hold of), Billionaire pic

- Feels fortunate to have money and has grown up with people with a lot of money.

- Feels like he has been born into money and has been surrounded by it.

- Also feels the pressure of making enough money to live the lifestyle he has been given

- Like the idea of making his own money not being tied to a corporation

- Likes the idea of making a lot of money to influence other things, he also believes in making your own money then become charitable.

Challenges as a University Student?

- Doesn't pay for accommodation and  
- Unfamiliar with the UK's government  
- Doesn't feel pressurised for money due to good money management

Reason for University?

- Feels like he has to go to university, society pressure (everybody has to go to university)  
- Feels it was the only path.  
- Didn't feel old enough to explore other choices  
- Had to grow up through university.

10 years plan?

- Would like to have set company for good amount of money  
- Would like to have a house what he doing into something new with a few income streams

- Would like to have a VC firm

- Have enough money to do things he like without constraints

- Not focused on home ownership

Platform?

- Bank account (£10 used for large transactions)

- Transfers money to Monzo, track you spending and where you spend it. (Day-to-day)

- Doesn't do any investing

- Sees investing as gambling because he doesn't know what to do

- Savings account

- Has savings account which are managed by his parents

Might see the impact of saving and investing when he is done with Uni where he plans to move to London and won't have the support of parents.

First experience of money?

- Pocket money at school

- When he started to earn his own money.

- Known how much he spends and how much he can spend

- Doesn't spend a lot of money

Selling his company for a lot of money will be helpful either with:

- Start different company

- Investing in other things

He says he is saving to invest, in terms of navigating the financial landscape, he feels like he understands the premise of them and understands that he will benefit from better education.

Says that investing in the S&P 500 may have better odds than starting a VC firm, he is investing in small business and feels like he will be in a situation where he has a big enough team that can help with the quid side of financial analysis when investing as a VC.

He feels financial education at University is pretty poor. Even using his course business management, there is not enough business in term of the curriculum. He would like to learn more and it be helpful.

- Likes the idea of sessions on financials with small business

Building personal wealth?

- Need money for when he wants to live in London

- Doesn't feel like he earns enough money to be saving or investing personally.

- Is keen on investing in himself and building his business and not to much on the wealth management side.

\*\*Interview (8) (F) (Fourth Year) (Anna)\*\*\*

Image pic: 🌟Happy emoji, Billionaire pic (Associates them with lots of money), Nice car pic

- Annex that she doesn't know much about financial but wants to know more.  
- Feels that as a student because she doesn't have a lot of money she doesn't have to worry about there financial situation and running out of money. But going forward and getting proper money that is when you need to be smarter about it and thinking long-term and doesn't know how to get there.  
- Feels if you are clever with money it gives you freedom and money doesn't give happiness but stability (at a certain point) if your educated it can also relieve stress.

What about behavioural (regarding university not being important in terms of finances)?

- She knows she is very strict with her spending  
- But she wants to be more savvy with money  
- Her parents set up a lifetime ISA she put money into for a house, which she puts money in every year which her parents told her to use.  
- Parents are very influential  
- Dad has always been there to get where he is.  
- It worked for them so she takes their advice.  
- Now she doesn't engage but feels what she want to, she will use them  
- Brother is very savvy with money, (in as a support and advising board) has been investing since Uni and still does

10 year plan?

- Before having a family and settling down, she wants to have an established career.  
- Own a property  
- Comfortable salary  
- Money to a certain point can buy you happiness  
- Grew up lucky because of her parents financial situation  
- She want to do that for her children  
- Wants to move to London and knows this is expensive  
- Has forward planned post Uni

Challenges as a University Student?

- Rent in the beginning didn't have the amount to her name  
- When ever had this amount of money before it was £1,600, was really overwhelmed with it  
- Is better know with knowing what rent is due and budgeting for this  
- Held down two jobs during Uni.  
- Like the structure of work and supporting herself  
- Want to move to London and knows this is expensive  
- Has forward planned post Uni

Platforms?

- Few bank Accounts  
- Looks for the best lifetime ISAs.

Goal at the moment is to save as much as possible. Because without a job other things are sort of hindrance

- Hard to save as a university student  
- Would rather go on holiday that save £400

Hinders to achieving goals:

- Self restraint  
- Tracks spending and saves but is hard to do this based on her liking to say yes to experiences.

How she plan for travels:

- Waits for student loans drop she then books her flight  
- Then saves the amount need to travel and does that e.g £3,000  
- Says she never spends all her money straight ways and always good to have a little bit just in case.  
- Likes instant gratification is prevalent  
- Has already been on holiday twice this month

Would like to invest your money more as her next financial goal. The barrier is laziness because there is information so it is just safer to leave your money in a bank account.

- Doesn't see investing as risky but understands that it is stupid to start investing without being educated.  
- Need to remove the barrier of laziness  
- Would like to have a recurring travel budget  
- She feels that she works only to go on holiday and do nice things.

Believes and app will be great with trackers on saving and investing she finds these motivation. The step to education is laziness.

\*\*Interview (10) (F) (Fourth Year) (Elain)\*\*\*

Images pic: 🌟Straight face, Top of the hill tax pic, Retirement/ Timeline pic

- Money is just about gets by  
- Lucky her parents are low middle class so they can support  
- Works for her parents students finance because it doesn't even cover rent  
- Friends aren't money  
- Most of her experience with money is online  
- Can talk to her parents about finance advice  
- Money is not a huge focus for her  
- Hopes it will be in the future  
- Money is a linear process  
- Money is quite connected to how old you are

When will money be important?

- Once she has a foot on her career ladder goals  
- Is going to be a teacher  
- Career is linked to money  
- Her habits has not lost her a lot of money nor gained her a lot of money  
- Feels a lack of experience with managing money

Motivation behind coming to University?

- Loved academics  
- Was curious  
- Lots of opportunities and can be hard to be self-motivated  
- Passion is physics  
- Empowered by being a female in STEM

10 year plan?

- Would like to be on the mortgage payment rather than rent payment  
- Would like to be able to decorate her own house  
- Would like to feel smart and incredibly talented at what she does  
- To be successful  
- Would like to be one of the smartest people in what she does  
- Would like to be in some tech-physics consultancy  
- Teach people about physics

Platforms?

- Trading 212 account (£10 stock shares)  
- Savings account (can only take out at cash point)  
- Budgeting  
- Finances aren't that stimulating  
- Zoned out  
- Has never been in a massive struggle for money

Intention to preserve her wealth from family?

- Not materialistic not impressed  
- Likes that she currently has  
- Not impressed with lots of money  
- Luxury is not her thing and doesn't like it  
- Feels her parents are good with money but not money centric  
- Aspire to keep habits (not spending money she doesn't have)

What does retirement look like?

- She says it's far away  
- Doesn't think she has  
- Doesn't feel like she has an impact now  
- Very much about the now  
- Not worried about the old self  
- Feels like she was asked this interview a year from now she would have very different answers  
- She feels in a limbo state (before the career)

Understands that money to some degree gives you a sense of freedom. She feels like you get to a certain level of wealth we're maslow's hierarchy kicks in where you don't really need more.

Never done a cost analysis on how she would like to live

- If she doesn't go below £100 then she is okay

- Turned off by finance advice

- Doesn't know about future proofing herself

- Feels like savings is enough

- And she is really against the wall her parents will help her out

- No credit card

- House buying situation is a 30 year plan

- Feels like she has enough to live by at her age

House crisis is because of inflation,

Has a bit of a dope admin hit when she sees some stocks go up

Invested in power grid because of her hope in the hydrogen fuel cell.

In terms of time, she doesn't have time to it, she gives it to other things like applying for jobs, innovation network of friends etc

Currently investing in herself.

Compartmentalised - Finances don't mean much to you.

Mental note on how much she spends a week

- Doesn't impulse buy

- Has a rule £10 a day

- Feels like habits that are very bad at it

- She recommends getting people to care about long-term planning

- Would like to save more money for better travel experience

Is good at problem solving and finding inefficiency

- She feels like going something with her savings that can be more efficient

Remembers being a situation where she had only £100 to her name and since then she has changed her outlooks in order not to get there again.

## Appendix B

\*\*Interview 11 (F) (Third Year) (Pascha Golden Interview)\*\*

Images pic: Thinking/Considered face, brushing capitalism away pic, Freedom pic

- Not attracted to or focused on money
- Money is a means to an end and to important things in her life
  - Like to have a job where she makes money
  - World is becoming more capitalist
- People are increasing seeing money as a thing instead of a means to an end
- Money is only what you use it for
- Capitalism is becoming an idea that everything is a commodity
- And that Value is becoming commercial
- Money is a means to end and be able to support children and a family

10 year plan?

- Career path, a couple of portfolio of careers
- Feel fulfilled in work
- Support partner etc
- Put deposit down one a house
- Would like to have a house (its very important to her)
- Will feel fulfilled in her work
- Is important top get her foot on a property ladder

Has an amazing perspective on the overpopulation and distribution of assets like housing and the social dilemmas like homelessness.

Aid in achieving goals?

- Has a spread sheet on her incomes and outgoings
- Knows the sources of her money
- Personal income/ side hustles
- Segregates certain jobs to having fun (like holidays)
- Has many jobs and second job
- Salary goes into a saver

Platforms?

- Mature child trust fund
- Premium bonds (looking to move that)
- Saving pots for grandparents
- Bank switching bonuses (around £200 per year)
- Uses one year fixed savers
- Keeps up to date for interest rates

Financial education at home?

- Family never talked about money in terms of earnings
- Dads family wasn't as well off when younger so now place an importance on good education, saving money getting, a footing down for the future
- Parents have been focused on giving her an understanding of saving and premium bonds

What Retirement?

- Really enjoys working
- Brings her a lot of joy
- Enjoys her job
- Wants to remain as a working person for a fairly long time
- Would like to have a portion of her life to herself
- Schedule is being dictated by work

Job?

- Head of operations for a small events company that do wine focused events company (woke wines)
- Finds it fulfilling and like working in a team
- Plans to stay on for one more year after Uni
- Would like to go into consulting and marketing after one year of work

Challenges as a University Student?

- Makes an effort to live on a lower budget
- If she doesn't put away a certain amount a month it stresses her out
- She has savings and a trust fund as a full back but will much rather give herself a budget to stick too it
- Because she has never looked at her savings she has built a habit not to touch it as it is for a HOUSE
- A lot of her savings are in fixed savers so she doesn't have the opportunity anyway to use them.

For house?

- All financial decisions are for her house. She is really focused on this
- In the deposit phase
- Wants buy her first place in London
- Decision on when to buy is dependant on Chancellors decision on the help to buy scheme in and outside London

Investing?

- Only time she has done investing was on a plum £50 bonus
- Child trust fund Columbia thread needle (follows the FTSE)
- Associate it with gambling
- Naturally risk adverse
- As a child she used to bet on the races with sweets
- With investing she see investing as trading
- Would much rather have concrete interest rates
- May take to trading
- Prefers shopping for interest rates
- Government child trust fund has lost £3 over 20 years

The difference for her between investing in stocks and shares and a house is that the house to her is an end. Whilst stocks and shares is for more money

After house what next?

- Doesn't know how her goals will evolve post house
- But would like to have a house that can accommodate a family of 4 or 5
- Would like to "travel" (very important to her brings her joy)
- Confident to feed her family
- Confident to help with private healthcare
- Travel is more about food and house
- Not keen on accumulating objects
- Would like the ability to take time off and travel

How much time it takes her to be this financially savvy?

- Doesn't value her time more than her money
- Uses a minimum wage mindset
- For example switching banks may take 2 hours but make her £200 therefore its worth it
- Won't want to pay for anyone else to manage her money because she sees her time as free

First experience with money?

- Pocket money from parents, got £2 a week
- Usually saved it up for something she wanted
- Like summer fair
- Has reached a point where she now has more education than parents with money

What problem do you see with the wider world?

- Massive problem with the lack of financial education in schools
- Not told how to file taxes, pay rent etc
- Outgoings are extreme with a friend even though they are making a lot of money from a full time job
- People not implementing simple budgets and tools

Hoping within the next year for first house

- Would like to buy first house with partner in London
- Been together for last 4 years
- Doesn't have a credit score
- However, manages flats bills to keep a good credit score

Motivation to University?

- Went to university because she was not done with school yet
- She enjoyed university to learn more about the world
- Find out what she is going to
- Uni is healthy as a young person to go out and find your own way
- Considered things like apprenticeships

Platforms?

- Starting lovely interface (day to day), saving pots
- Sum up financial business stuff
- Nationwide (£200 bank switch bonus) and Help to buy Isa
- Columbia thread needle (child trust fund)
- NSNI premium bonds
- Sainsbury's has automated transfer to saving
- Separate savings
- Uses round ups
- Spreadsheet (keeping track of things and also dates)
- Hard to know when to put money into fixed savers

Uses Martin Lewis, gets the weekly newsletter

- Things it is a really good resource

\*\*Interview 12 (M) (Second Year)\*\*

Image pic: Thinking/Could not pic from the billionaire page

- The opportunity of what money can buy you
  - There are people that have lots of money without freedom and vice versa
  - None of the pictures in the billionaire page resonated with money
  - Didn't want to think about which the billionaires
  - Kier Starmer doesn't resonate with him
  - Did not want to be part of the 99%
  - When he thinks about money he doesn't think capitalism

Why he thinks of Freedom and how he thinks of freedom?

- Wants to have a job that balance best of both worlds, and not trade time for money
- Also wants a job that gives him enough money to buy freedom
- Some types of jobs pay well without the need for slaving
- IB vs Computer science job
- Some types of jobs have an influence on your ability to get freedom

Is the type of job the key to Freedom?

- Freedom is part of their job
  - Uses army reference that allows freedom in traveling without a serious high pay
  - Some jobs cut out the middle man
  - If your doing a job you like that is freedom

What does freedom look like for you?

- Not having to stress over stuff
- Live in a nice house, drive a nice car
- Do think he wants to do (not like dropping everything and doing nothing)
- Not being trapped like a average person in a job and in a regular car and okayish house
- For him he feels there is a high correlation with freedom and the type of job someone has.

Does his characteristic help with earning freedom?

- Feels he has good financial habits
- More money for him could lead to more freedom
- Has an ISA, low risk good return (time in the market) (understand fundamental market analysis)
- Knows it's not a get rich quick scheme
- Has a Lloyds bank account
- Minor habits are missing he is not doing but he is not as interesting due to the low yield/gains. (keeps about £500 but with low interest)
- Stocks and shares is more important due to the higher yield

Platforms?

- Lloyds Account (regular banking account)
- Vanguard (simple and more of a passive investor) (Does he understand the fees) (Finds it simple and does pretty well)
- Looks at it every 6 months and puts money into it regularly
- Puts money into account pretty often though (form of dollar cost averaging)

Influences of these habits?

- Brother has a stocks and shares ISA and influenced him.
- Had money from Labour government and invested
- YouTube Toby Newbatt influenced his general money management
- Parents do it but didn't tell him too.

10 year plan?

- Doesn't think to far
  - In the next 2 years (good grad job £40-50k)
  - Wants to live in London.
  - Have the corporate life.

Feels on track and need of extra capital with money.

- Doing the stuff in order to get him where he wants to be.

\*\*Interview 14 (M) (Fourth)\*\*

Image pic: Thinking , Billionaire pic, Freedom pic

- Thinks this project can help a lot of people as money is a big part of peoples struggles
  - Money can but sunshine
  - Perception of money has changed over time
  - A year ago money would have been sad emoji
  - This was because he didn't understand what money is
  - Now he is in the thinking phase because of his new understanding wants to progress to happy phase
  - Met people who helped him with resources, such as rich dad poor dad
  - Wants to get more to the happy face emoji though better understanding and utilisation of how money can work for you
  - Use to think the world was one big pie but realised this is not the case
  - Sees the billionaires as people who added more pies to the world, by creating value and building systems
  - Has the same freedom pic up on his wall.
  - Freedom is something he pursued of
  - Different types of freedom spiritual, emotional, financial

10 year plan?

- Freedom
  - Freedom from a job
  - Doesn't want to be dependant on a 9-5
  - A family
  - Good partner
  - Similar mindset, abundance mentality growth mindset
  - Children 2 maybe three
  - In Australia, nice weather, good beaches
  - Owning a nice house (estate) tennis court, swimming pool
  - Would like to pay in cash

Why not mortgage?

- Mortgage = death grip
- Freedom from debt as well
- Would like to buy his house out right

Motivation for University?

- Came from a family and society that this was the norm
- Friends, family etc went to Uni
- In hindsight he may have picked an apprenticeship
- Finding it hard to get a job

Plan?

- Be a successful entrepreneur
- Freedom from debt, doesn't like to own anything
- Loss of income becomes obsolete

What does Retirement mean to you?

- Early retirement
- For him it is being free from a day to day job
- And being a full-time entrepreneur
- Being a full-time husband and father

Platforms?

- Budgeting is a really important thing
- This can be tough as a Uni student
- Excel spreadsheets (Ins and out of his spending)
- Cut expenses to redirect to his own business
- Bank account
- End of each month he checks/ reflects on his spending
- Doesn't use fintech apps
- But things those are great idea and can help a lot of people
- But he is old school and like to do things himself

First experience with money?

- Very privileged (came from a household that came parents had a good salary)
- Stingy with money
- Scarcity mindset

Appendix B  
Recently he is trying to have an abundance mentality (e.g if he spends money he can also make it back)

\*\*Interview 13 (F) (Fourth Year) (Erin)\*\*

Image pic: ☺&☺ humn&☺&☺, Billionaire pic, Freedom pic

- Money can buy nice things
- Money can be stressful
- Don't like to think about but has too think about and has to keep up top of
- Billionaire is a different realm of money incomprehensible amount of money
- Then there is the 99%
- Taxes
- Likes the word freedom
- Money is freedom and allows you to have freedom

Being un top of your finances?

- Yes about 80%
- Has been instilled from a young age
- Pocket money from doing chores like cleaning the bathroom (since like 9 or 10) (roughly earned £2 per week)
- Parents would not buy anything other school uniforms and underwear
- So clothes toys etc has to be purchases by herself
- Started a paper round from 12 to earn money
- Tried to make money from articles in describing kitchen counters (helped mum out)
- Payed for things other than school uniforms and underwear
- Parents split up
- Had to support her mum to pay rent due to a lack of support from father
- This instilled a sense of saving as her money was not just hers but to support her and her mum
- Thus has instilled saving because parents don't have her back
- Pretty dead

Working since sixteen

- Saving
- Has an ISA (Help to buy)
- Generous when she is but very wary of sending money
- Mum moved to the Sydney for better job
- Send her money every month
- Sees her twice a year
- Feels a sense of responsibility
- Sacrifices have been made because of money
- Doesn't not feel accomplished because of her situation and is fearful and feels a burden.
- Therefore money gives her freedom

Motivation coming to University?

- Felt like she's should and it was the next step and next thing to do
- Switched courses instead of dropping out
- Was working at a supermarket
- Means to an end in a way but she didn't understand it
- Only really made sense 3rd year and 4th year

10 year plan?

- No explicit goals but general ones
- Would like to be in a nice position (doesn't have to be earning 100's of thousands)
- But just enough for as comfortable lifestyle
- Have enough o support a pet
- Own a House (detached house) nice garden
- Payed off, in a really nice area
- Nice middle class UK citizen
- Be able to drive
- Nice car
- Live modestly and enough
- Enough money to do what she wants without worrying
- Not too much where she feels overwhelmed or people only are friends with her because of her money

Good planner, know that she has

- Has got savings
- But not brilliant at the nitty gritty bits
- Lives saving it makes her satisfied
- Getting deals at shops
- Due to Uni habits and lack of like it is a lot harder
- Talked about big shops which were aided by flat mate with a car
- 20% she is unhappy about is about convert spending (dependant on her mood and her self-betterment)
- Holds herself to a high standard when spending
- Only has some leeway for treating herself

Very easy to spend as a uni student

- She is very good at not spending
- Making semi- impulsive
- Its hard to plan for unknown situation
- And in Uni its hard to go for big shops an

Planning?

- For a rainy day,
- Panning for future
- Has credit card
- Saving for nice things like Holidays
- But reluctant to take money out for big purchases like holiday
- Doesn't invest
- Does not feel like she has enough savings to put at risk

Platforms?

- Santander Bank (with investment side)
- Stuck with them because that's what she has been used too
- Has £1500 overdraft
- Help to buy ISA
- Current account
- Student account
- Capital one credit car
- Chase Bank account (1% cash back and also 0 fees abroad)

How she educates?

- Looks things up
- Because all she needed was a credit builder
- Used clear score for credit cards recommendations
- Did some comparisons but knew it was not a permeant thing

Do you think about retirement?

- Yes thinks about retirement
- Has a pension from a previous job at 16 and another one
- Doesn't really think about this that much, But waiting for a job job
- This is because of the lack of income because of student loans, and help from mum so needs are taking of
- These things are soon going to run out.

Right now its not feasible to start retirement saving now?

- As a student no (amount dependent)
- But when she has job yes
- Why should she at her prime not go out just to save for her retirement
- Live fast die young mindset
- Future in current day is bleak
- Things she does have fun whilst being financially responsible
- Generally the way she handles her money she is not dissatisfied with it.

\*\*Interview 15 (M) (Fourth Year) (Ani)\*\*

Image pic: ☺ Mixed feelings, brushing away capitalists, Age timeline

- In this society there is a debate between capitalist individualism and community
- Huge lefty (political)
- Need to evaluate the correlation between money and power
- Trickle it down a bit more
- A lot people that have the money that don't want to share
- Money is a life line
- In this day and age how do you survive without money
- From old to young people
- Talked about not saving and being old leading to being fucked

Financial struggles faced as a student?

- Trying not to spend money as possible
- Because you are not earning money
- Doesn't currently have a job
- Going of savings from internships & student loans
- Has to deprive himself of somethings

How his experience as a student relates to the lifetime pic?

- Its sad and inevitable how society is engraving with the notion, more money more power
- The rich getting richer
- The poor/ other minority backgrounds get pushed to the bottom

Retirement?

- Does not think about this on a day-to-day basis
- Does think about, but not too well
- Looking at parents mistakes on managing money and trying to learn and be more prepared
- Talk about how stingy you want to be vs living life

Parable of the rich man and the fisher man?

- Uses it as a reminder
- For him he gets caught up in the individualist, capitalist (where he focuses on getting money and so forth)
- But the parable is a reminder being aware of what he is doing and why he is doing it
- Think about the end and what you want to achieve by getting money
- This reminds him to live in the moment because the end goal may not be any better that were you are now

Motivation to going to Uni?

- He feels he will inevitably play into the capitalism system because if he doesn't he may get left behind
- Depends on his cultural upbringing
- Parents migrated to the country and didn't have any money and had to work to get to were they are now
- This instilled a work = money perception of living
- Now he has the privilege of not being broke, he can see that there is more to life than money
- Talked about working to live vs living to work

10 year plan?

- Peace
- Stability, Comfort
- The ability to consistency to learn
- Said you need a purpose to life
- No pressure from the environment
- Have some money (excessive to be redistributed)
- But doesn't know what rich him may do
- Things housing is important but worried about getting a sense of never enough

How would you attain that peace?

- Financial stability
- Having enough incoming that are more than outgoings
- Move to London (sees that as were all the jobs in his industry are)
- His outlook is that it is too dangerous to plan too ahead (feels having a rough plan is better than can then be adapted)
- Feels like when he gets to work he would probably learn more about financial planning

Why planning too ahead is bad? (He was relating this to how you live and being set in your ways)

- Got this idea through experiencing life's uncertainty
- Future is to uncertain to be able to predict
- Not good to be very right in getting a certain job and living like this
- Feels though that good financial habits is a good practice

Being stuck in your ways?

- Being very rigid on jobs and how you live
- Sees financial habits to

How do you keep up finances and being well?

- YouTube videos and curiosity
- Doing maths in school
- Curious about things that had led him to finding things out
- Has never been sat down and taught about finances in general
- Parents did teach him to save but they are not very finically on it

First experience?

- Pocket money for school to spend
- Bought food with pocket money

Platform?

- Nationwide online banking (savings account)
- PayPal
- Apple Pay
- Does not invest

Why not investing?

- Doesn't think he has enough money to invest
- Doesnt feel he knows enough so that he can take the risk
- Knows about less risky ways but not really gone through that process

Does long-term term think but not plan.

- Platforms will benefit from financial advice.
- They are very much focused on here is the money and the numbers
- No real interaction telling them about things and showing them how to do things and what to learn
- You are expected to use your own initiative to be financially literate
- Lack of knowledge on how banks work
- Have some kind of interactivity or quiz before they join it as a fun tool engage with students and younger people

What would you have done differently looking back at year 1 self?

- Feels it very difficult being part of the covid cohort
- He would have saved a lot more money
- Less peer pressure as it would have been harder to be tempted by peer due to a lack of activities like going out etc
- It was a lot harder to spend money being in bed or being around a few people in the kitchen

## Appendix B

\*\*Interview 16 (F) (Third year) (Lexi)\*\*

Image pic: Love kiss, Sweeping capitalism, Freedom pic

- Because money is great
- You can do whatever you want, buy what ever you want
- Freedom to wherever you want in the world
- Have experiences that you want to do
- Capitalism is the easiest way to make money
- Playing the capitalist game/ climbing the ladder
- First thing she would think of in order to make money

How do you feel because of this (do you feel you have a good competitive shot)?

- Ish
- Neutral answer

Loves money and the freedom it buys yet hates the capitalism element why?

- Its not great
- But believes you have sacrifice some thing to do the things you want to do in life

What type of sacrifices?

- Doing a job you don't like
- Working in an office environment to don't like

Do you believe in getting a career that pay well to achieve the things you want?

- Yes
- For her she is planning to work/ sell her soul to in 10 years time do what she wants

10 year plan?

- Want to open and start a dog rescue centre
- And a doggy day care for middle class people
- Would like to have a her own house
- Would like to buy a house in the next 5 years
- Like to have 4 dogs
- Work in a big company (she believes it will help her with her pension and health insurance)

What does Freedom look like?

- When you get enough money to retire
- You get a freedom in terms of being able to go on world trip
- Travel the world
- You obviously need money to do this
- Flexibility and self-sufficient

Personal finance education level?

- Doesn't think its great thinks it okay
- Did not learn much of it
- Haven't reached a point were she need to now much about it yet
- Feels she can learn it now but feel that what she knows now is enough
- Not reached a point to when you

Current Actions?

- Has got some savings
- Has a life Isa and ISA
- Got a credit card
- Feels savings can get her potentially a third of the (£250,000 for her dog rescue and day care)
- Has got a credit card instead of her overdraft

Motivations for Uni?

- Feels the degree to get her through the process/ the door
- Stepping stone to getting a job
- Wanted to do Uni as it seems quite fun

Where her financial decisions came from?

- Mostly her mum
- None of it was her
- Her mum put £4000 in her first Life ISA from 18
- Learnt the sayings from parents/ mum
- Mum tells her to do it but then she does it

Would like to take some more initiative but she has lost money when doing so, in Crypto

Crypto?

- Lost around £2,000 in crypto (worth roughly £200)
- Ex-boyfriends influenced her based on his involvement
- Boyfriend works in finance, did economics and finance and a masters in finance
- He told her not to invest at the time but she did anyway
- Was more risk tolerant than now
- Feels the failure was down to timing and not understand (However, she then says she saw the graph going up and thought it will continue).
- Felt FOMO and wanted to jump on the band wagon

Felt like the timing was an issue not knowledge?

- Feels like she understand the reasons why they go up and down
- But doesn't know why it goes up and down?
- Didn't now anything about crypto
- Was when she just started Uni

First Experience with money?

- At the age 10 her first job in Hong Kong
- Was earning \$12 Hong-dollar/ hour roughly £1.15)
- Used to spend it on snacks in school and was her only spending

Struggles as a University student?

- Rent and Food due to how much they have increased a lot

Any bad spending behaviour?

- Feels she is pretty frugal now but not before not before
- Works part time and saves her money
- Uses maximum maintenance loan for rent and food
- Part time job does into saving account (roughly 70%)
- Doesn't really think about repaying student loan due to the low percentage it is of projected earnings

Do you adjust finances to a goal?

- No not really just does the day-to-day stuff

Platforms?

- NatWest
- Saving account with Monzo (you get 5.6%)
- Elevate account (ISA) (for stocks and shares investments)
- Every year she adds a chunk of money too it
- Lifetime ISA
- Doesn't have any more active investments since

What are the platforms missing?

- Easier to use
- Elevate is hard to say last transaction and have large documents to go through

Been scammed a few times.

- Feels she is too trusting
- Bay scam using Revolut

On a scale of 1-10 how would rate yourself (1 being in disarray 10 being completely not he ball)?

- 4
- Feels like she is in the middle so okay but not pretty goods
- Things she is doing now is for the future and not touching the money until she buys her property
- She need the land to build on (possibly for her business)

\*\*Interview 17 (F) (Fourth Year) (Aoibh)\*\*

Image pic: Worried, Billionaire pic, Timeline pic

- She picked the worried face because we were talking about money and it is always a worry on peoples mind generally
- People do worry about money and it is a worry for most people and have a lot money
- She feels like she is so clueless in this region of things
- Timeline pic because money supports you though out your life
- Pensions, helping family and a safety net

Why the worried face?

- Has a worry about managing money
- Knowing if she is on the right path with savings and
- Getting the right balance between saving and spending
- Knowing the best things to go for in pensions and those sort of things
- Knowing whether to have different types of accounts (savings, ISA, credit card etc), should you have it all
- Worry about having enough money to sustain you without being worried

Is it more a concern or being overwhelmed?

- Feels it is a concern for the future
  - Everyone wants to have enough money to be comfortable
  - Worrying about being unable to put themselves in that situation
  - Balancing whether to go for jobs because of the comfort from a good salary vs doing what you like (this balancing act)
  - Understanding how to prioritise different things
  - Being comfortable in your living situation
- What does being comfortable mean to you (Doing a job vs something you like are they different)?
- They can be the same thing
  - In the future needing the money may cause for tough situations
  - This may lead to choosing a job vs liking something else with less money
  - Striking the balance of what you think you can do best

Long term thinking do?

- Quite bad at long-term thinking
- Because she doesn't have a plan for what she want to do in her life
- This is also financially
- Would like to buy a house
- Has an ISA account
- Has an ISA account (seems to be a lifetime ISA for a house) recommended by a friend who suggested it was the best way to save up for one
- Puts £20 into this account every month
- Doesn't think of it but it is happening
- Only long-term thing that she has
- However, her friends at home are more in tune with the more minute details with savings and better deals
- She hasn't picked this up because she wouldn't think of these
- Doesn't know a lot about it
- Doesn't know a lot about credit scores and mortgages

Struggles a student in University?

- The realisation of the loan after thinking of it as free money coming into Uni at 18
- Loan from Ireland is way less for UK and she has to live and pay England prices for accommodation and much more
- Having to work on the side and balance that with studies
- Stress

Inspiration for the good financial decisions?

- Local bank promotion for young people
- Mum/ parental influence her to set up a direct debit
- From young age parents set up a credit Union account
- This has accumulated money from over the years when she got some from birthdays and other things
- Was allowed to spend some of it but the majority was kept in the account
- Has not touched it
- Sees it as a safety net for the future even though there is not much in there

Have you thought about retirement?

- No not at all
- Doesn't understand pensions scheme

What does retirement mean to you?

- In her immediate family no many are retired
- Be comfortable situation to live at home
- So not worried
- Would like a sabbatical at a hot country and 6 months at home ("That would be nice")
- Tentative answer is was due to not knowing where life would take her
- But if she is in a situation where she is finacial stable yet
- Sees this as something to aspire too

10 year plan?

- Hopefully be in a career that she is enjoying
- Have a secure job share where she can still enjoy traveling, have a nice house
- Doesn't think she would want to own a house
- Depends though on what stage of life she is on
- Live in a different country
- Decent job to do with innovation
- Earn loads of money
- Have money to take time off to go on trips have experiences
- Flexibility

Motivation incocing Uni?

- Had no clue on what to do in Uni so took a gap year
- Found innovation and it seems interesting compared to (physics, product design)
- Enjoyed the business, creative side, solving problem and modern side etc
- Liked the idea of a job in 10 year that may not be big now was exciting

What are you doing now?

- Next year would like to apply for a few good paying grad jobs
- Would like for a year to work and save
- Get a stable job

On a scale of 1-10 where would you rate yourself?

- 5
- Feels not knowledgeable in areas of what she should be doing in the future and what steps need to be taken
- Knows she can save, and has ISA set up
- Feels like these though would not be enough to get her where she wants to be
- Feels she has the right behaviours
- But would like to know a lot more leaving uni and being able to sustain herself without loans etc

How can you do to improve your financial literacy?

- Talk to people
- Ask parents about what steps she should be taking
- Has the account of a friend helping her with the ISA account and what looks good on her credit score

Platforms?

- Santander student account
- AlisterBank account at home with normal standard account and ISA
- Monzo (for budgeting pots) separates Uni money from wages
- Revolut (Uses for exchange rates) transfers it over
- Just uses them for money sorting
- Would not use them as any form of platform to get anything else

First experience with money?

- At the age of 8 For her confirmation (first communion)
- Got at that point a lot of money for her at that time
- Parents told them to put them away and spend a little of it
- Invested in a Wii
- She and her brother put some money together from their confirmations (his was a year prior) to buy the Wii

## Appendix B

\*\*Interview 18 (M) (Fourth Year) (Tommy)\*\*

Image pic: Only picked Freedom pic from the 3 pages and the luxury car pic

- He wants a lot of freedom
- What's Go where he want to go, eat what he want to eat
- Wants to have freedom to purchase things that he wants to purchase
- Freedom to choose what he wants (doesn't always have to be an expensive car)
- Be able to acquire anything that aligns with his values

Struggles as a University student to achieve his sense of Freedom?

- Doesn't have the money and time to do the things he want to do
- For example travel to more places
- Big thing for him to meet people from different cultures and also drink cocktails on a beach

10 year plan?

- A lot of passive income
- And active income
- Working on a passion project
- Owning a business that runs itself
- Have a family
- Own a house

What are you doing now to help attain your goals?

- Trying to grow his own business to potentially sell
- Or carry on running it and taking passive income from it
- Working on passion project
- Would like the freedom to work for what he want to do an not being a slave to the system just for money
- Would like personal time to work on what he wants to do

Habits?

- He sees himself as a hard worker
- Not really controlled about his outgoings
- His freedom mentality adds to this lack of control of outgoings

Feels like he as freedom

But not to the extent he wants

This is because of his business that is earning him money so he feels he can take liberties with expenses like electric scooters etc

Only feel going traveling is hard because of the time and the attention away from his business that need to grow

Lack of discipline

- He talks about a mental thing with earning his money and also enjoying it
- Doesn't just like to save all his money
- Saves a bit
- Re-invests most of the money earned from his business

Student loans?

- Being on student loans makes him do less financial planning
- The fact of being on a student loan there is less pressure
- Feels like it is on trial mode being a student
- Feels like he need to be better at his finances
- Being a student has mental thing in terms of freedom
- Because he makes money he is can top up the extra from what he is earning
- Not too concerned about investment but only thinks about his business

What does retirement mean to you?

- Doesn't think that long ahead
- Likes to focus on the short-term and medium term

Why short-term long term only?

- Think long-term is so distant from where he is now
- Believes that things might change a lot
- Doesn't think it is his responsibility to think about these things now maybe late 30's 40's
- Doesn't think that long term influence the long-term?
- Feels for his business he things only in a 5-10 years phase which to him is short-term
- If he think any longer than that it is not a good use of his time
- Because things may change
- Thinking about retirement now will take away from him thinking about now which would impact him now

Ideal scenario for the business?

- Finds planning difficult because anything can happen
- Doesn't do too much long-term planning
- Feels like with his business they has been little need of planning as things have fallen into place
- But now he has started to think for the future what would be needed to take the business to the next phase
- In 5-10 years he would like to have sold the business and started a job in consulting
- Maybe operating the business in 10 cities in the UK or 4 countries in the world
- Doesn't feel the passion to focus on one plan because he is okay with a bunch of different scenarios

Doesn't align is financial decisions with the long-term goals he as planned

- Doesn't think to much about how he is going to get there
- He just feels like he is going to get there by focusing on the short-term
- But recently actually this morning read the quote ("if you fail to plan, you plan to fail")
- Doesn't really agree
- So far in his life he hasn't planned to much and he is fins
- Finds planning redundant because of changing circumstances

Planning financially is less redundant?

- Sees the importance of having financial plans of saving and investing money
- Not something he has though too much about now but definitely in the future

Why in the future?

- Because he would not be a student anymore
- Would have more financial responsibilities
- Would be more in the real world
- Less focused on his studies and more on his personal development
- Feels now he is at a learning stage
- Learning these this ("what are those things")

Role of University with your business?

- Innovation has help in his business

Motive to going to University?

- To learn the principles and foundation of managerial responsibilities and economics
- Learn how to businesses work and how to navigate the business industry
- Always interested in entrepreneurship mentality and wanted to start his own business
- It allowed you have that personal freedom
- Work you own hours, work for yourself, freedom to work one things he like to and outsource things he doesn't like on other people
- Big incentive for freedom
- But you kind of are locked into always working

Platform?

- Used to use Hargreaves Lansdown
- Never really clicked with investing
- Now just invests in Property with his sister
- Monzo (day-to-day spending)
- Lloyds (day-to-day spending)
- Both used without any structure
- Doesn't have to much structure with his finances but interested in develop that more

What re these platforms missing?

How would you like to learn more and what is the best way to help you?

- Doesn't know what he is missing out off so being informed on how it will improve his life
- Like and eye doctor possibly work more on his finances but doesn't know but benefit it will provide him
- If aware of the benefits this would motivate/incentivise him to start learning this
- If was a video on how to do things HE WILL NOT watch it
- But it is was like do this to het this YES HE WOULD BE interested

First experience with money?

- Buying and selling clothes at 15/16
- Depop and eBay
- Liked the process of making money after wearing thing after a month or two
- Saw them as investments
- Influenced his passion for entrepreneurship
- Liked the feeling of making money

Influences?

- Hard to say
- Mum is an Artist (she sells her art) and is kind of an entrepreneur
- Not having much money buy figuring out innovative and creative things to make money

\*\*Interview 19 (F) (Olivia) (Fourth Year)\*\*

Image pic: 🌟 (Deep thought), Man on top of the hill pic, Illusion pic (resonated because it is quite a confusing subject area) & Freedom

- With the topic of money a lot comes to her mind
- She does feel a sense of stress, a sense of confusion
- She knows it is something to think about (positive)
- She thinks with money there are so many things that are not just about the individual
- Not just about you and yourself
- She feels taxes are important because healthcare is important because affordable housing is important because state education is important
- This is the context of money that she understand (She almost was describing the interconnectedness)
- The illusion pic resonated with how she felt when thinking about money
- It was multifaceted
- So many uncertainties which is conceptualised by this image
- The person in the picture represents yourself which you have to think about when thinking about money
- Money is what gives you freedom to do what you like

Do you think long-term?

- Generally as an individual not a long term thinker
- Finds a lot more security focusing on right now and what she is doing
- With he subject of money she starts to think ahead more her future self
- When she thinks of money she thinks about her future self
- Focuses on action now
- Believes in the knock-on effect

10 year plan?

- Loving her career in wildlife conservation
- Living abroad
- Travelling around
- Working in this career
- Have a home
- Thinking about having children maybe already having children

When she thinks about the future, with moiety and security she thinks about children to have that and support that other person

Platforms?

- Regular bank accounts
- Two current accounts (one for student loans and the other is paid into for her week and also her job pays into this)
- Saving
- Help to buy ISA
- No investing

Inspiration?

- Santander had a student card that gave her a free railcard for 4 years so she opened that account
- Thought of this as a good way for her to manage her money and pay in a certain amount a week
- Before her getting a job, she used to pay herself £80 per week which she found difficult to survive
- Used to run to 0 Most Sundays which stopped her from spending so much
- Then got a job
- Mum is very helpful with her personal finance, by recommending good interest rate account and to open ISA's
- She doesn't understand this, she just follows

Would like to be financially independent?

- Yes, but she feels she is financially independent already
- Know that is she needed advice she could always ask.
- Would be interesting to have another thing to help her

Struggles as a University student?

- Difficult being a student to live without a job
- Loan is not enough to do nice things, go out for nice food and for drinks
- Enjoying and going out

Habits?

- Been really good at saving?
- Always worked throughout the summer to spend money
- When she thinks about her sister who always ask her parents for money, she never puts herself in that situation.

Change between first and final year?

- Now she has a job she thinks more about where she spends her money on.
- Because it is her hard earned money

Retirement?

- Honestly doesn't know
- Things like pension confuses her
- Retirement confuses her
- Doesn't like thinking about working really hard, to have enough money to retire (referenced the lifespan pic)
- She is a present person
- She knows she does need to think about it, but not sure were to begin
- Feels maybe it because she doesn't have a full-time job

Why full-time job?

- She feels were we (Final year students) are at now, leaving Uni, starting work soon we will develop the understanding on how things work.

First experience with money?

- As a kid mum will give her a pound to go to the sweet shop and buy whatever they wanted with it.
- She used to pick out the lightest sweet so she could get the most out of it.
- Would brag to her siblings about having more than them
- Most of the money was for discretionary spending
- Student loan

Motivation to coming to University?

- Enjoys learning
- Wanted to develop a better understanding about a topic she enjoyed
- On reflection, the school she went felt like there was a mandate to go to Uni because there wasn't not another option
- Was not a very active choice, because she knew everyone else would so she did
- She went through the process because she wanted to learn

Thoughts about an idea?

- Find some way to make it accessible
- Finding the motivation for students to need to know it
- Somewhere where she can learn about things and how it is useful
- Language, maybe rewording think
- Student money
- Money management
- Students are learners
- Financially independent
- University students are learners
- Students loans was a massive money realisation time

**Demographic:**

- Students from low income backgrounds not the main bulk but makes up a large percentage.
  - Parents are unable to provide additional support in excess of the student loans from the loans company.
  - These students tend to struggle a lot because the loan they get from the loans company even if its the highest level of loan.
  - Loans from loans company is based on students household income.
- "Even with students getting that maximum loan, with the cost of living everything as it is, it is often not enough to survive on."
- Students with a household at 42,875 or below, become eligible for the University of Bristol bursary if they are first time undergraduate students funded by the loans company.
  - They see a lot of the bursary recipients coming their way because they are still struggling.
  - They put up their income to around £12,000.

They have a fund called the Financial Hardship Fund

- Anyone can apply
- Successful applicants receive a sum of money to help with their day-to-day living-costs.
- This fund is very busy

They also provide:

- Booked session
- Drop-in session

Where they can talk to students about money and how to optimise the amount of money they have access to.

- They see if they are eligible for student bank account with interest free overdrafts.
- They advise students and promote ways of maximising their financial situation through (Unidays etc)
- Food vouchers up to £50

They access students for scholarships

They try and promote sensible budgeting

They hope to launch a 'Money matters' workshop.

- Where they discuss ways of making money last further
- Fully understanding what is out there for them

Students who apply for the hardship fund more than once, will be invited to this as part of the application for University financial support.

- This is because they don't want to just keep giving students money
- Because this may not always be the best way to solve problems it mean worth educating students how to live more within their means. Which is quite difficult.

Email: [Money-advice@bristol.ac.uk]mailto:Money-advice@bristol.ac.uk

- They see that mental health affects finances in a big way

And more and more students start to talk about mental health

- What he does see is that students with anxiety issues, all sorts of forms of mental health and physical health do things like spending sprees which they now is wrong.

- They see a lot of that.

Loan office problems:

- If your household income is £5,000 or more, They don't take into consideration parents maybe having 2 mortgages etc
- Household income is only reduced by about £1,000 per extra child in family up to 2 children.
- This does not effect you maintenance loan at all if you are in the 'high' family income
- Also family situations where a step parent may have a lot of money but they are not going to aid the student.

They don't take into consideration any intangibles.

- They see students that are care leavers
- Estranged from families
- Bereaved from both parents

They see these more often than they want to see.

Where did the insight for the potential Workshop come from?

- Fairly new money advisor manager names Josh has been around for around 2 years
- He wanted to bring along a more holistic way of doing things
- So not just giving money and students coming back for more
- And to help students take control of their own circumstances.

"Something hardship award is like putting a plaster on a broken leg"

- All their fees is to try and make students less reliable on money that is only limited because they can't give away that much money and they don't have that much to give away.
- Also having awkward conversations as to whether the students should be studying and racking up that amount of debt. As they may be in a stressful situation which could hinder their attainment and possibly make them fail. (This will not be suggested at the workshop)

Worship will aid with?

- Saving by borrowing (pay-day-loans)
- Credit cards used for loans
- Restricting borrowing outside of the loan office
- Good borrowing
- Bad Borrowing
- Paying back loans
- Spending less money by cooking and not buying meal deals everyday through batch cooking
- They wanted to start in March but had a lot of push-backs.

It might cost about 1/2 your student loan if you bought a ready meal and costa coffee everyday including Christmas.

They are looking to amend their topic if student feedback suggests better topics that appeal to students.

"We trump at fun into Funding"

Said our project is interesting and Good

- They see student loans as a good form of Debt
- And the repayment is like a great tax (the quoted Martin Lewis)

Funding is changing in 2025

- Life long entitlement

## Appendix C

# Anne Conversation (Expert Interview #2)

### \*\*Background and Project Overviews\*\*

### Financial Management Research

- \*\*Participatory Research:\*\* Engaged community-based researchers to explore the financial lives of individuals, including income sources, expenses, reliance on others, and financial tools.
- \*\*Findings:\*\* Highlighted the importance of:
  - Economic situation and access to services.
  - Social networks for loans, advice, and support.
  - Personal motivation and resilience amidst financial challenges.
  - Infrastructure impact, such as healthcare, childcare, and housing quality.
  - The broader influence of policies and environment on financial wellbeing.

### Financial Diary Study

- \*\*Approach:\*\* Tracked the financial transactions of 50 households in the UK over seven months, combining personal discussions with app-based account tracking.
- \*\*Key Insights:\*\*
  - Income volatility and the reliance on informal credit systems.
  - The significant role of social lending and short-term saving strategies.
  - Challenges with existing financial products not meeting real needs.

### \*\*Discussion Highlights\*\*

- \*\*Four Pillars of Financial Resilience:\*\* Economic situation, social support, policy & environment, and infrastructure.
- \*\*Income Volatility and Informal Credit:\*\* Many individuals face fluctuating incomes and rely on informal credit, contrary to the assumptions underlying many financial systems.
- \*\*The Role of Community and Social Networks:\*\* Social support is crucial for financial resilience, offering both practical help and emotional support.
- \*\*Policy and Environmental Impact:\*\* The broader context, including policy and local government actions, significantly affects individuals' financial situations.

### \*\*Financial Literacy and Behavior Change\*\*

- \*\*Importance of Financial Education:\*\* Acknowledged the role of upbringing and environment in shaping financial behaviors and the potential of targeted financial education.
- \*\*Challenges in Financial Decision-Making:\*\* Recognized that while some financial decisions seem straightforward, personal circumstances and lack of options often complicate these choices.
- \*\*Nudging Towards Better Financial Habits:\*\* Discussed strategies for encouraging positive financial behaviors through systemic nudges and peer influences.
- \*\*Customized and Responsive Programs:\*\* Emphasized the potential effectiveness of personalized and long-term financial education programs.

### \*\*Application to Student Financial Literacy\*\*

- \*\*Student Financial Independence:\*\* Highlighted the unique opportunity to influence students' financial habits during their transition to financial independence.
- \*\*Peer Influence and Role Models:\*\* Suggested leveraging peer influence and role models to foster better financial decisions among students.
- \*\*Recognizing Diverse Financial Paths:\*\* Stressed the importance of accommodating individual differences in financial goals and circumstances.

1. Background on Anne's Projects

- Two main projects looking at how people manage their money and the barriers/challenges they face
- First project was participatory research with community members interviewing neighbors/friends about their financial lives
- Identified four key "pillars" of financial resilience:

Financial/Economic Situation

- Income levels
- Predictability of income and expense
- Access to financial services/tools

Social Support

- Network of friends/family for loans, advice, emotional support
- Source of motivation and confidence to keep going financially

Infrastructure

- Healthcare, childcare, housing situation
- Major impact on finances and communities

Policy & Environment

- Government policies
- Local policies/council decisions

Key Insight: Looking just at savings misses the bigger picture - effective solutions depend on overall life situation

- Second project is a financial diary study with 50 UK households
- Meet monthly to discuss income, expenses, money management
- Participants connect accounts to tracking app

Key Findings:

- More income volatility than expected (irregular pay etc.)
- Informal credit/lending from friends/family very common
- Short-term saving more prevalent than long-term investing
- Creative ways to "create your own system" with multiple accounts

1. Relevance to Our Project

- Say similar insights around importance of social support/community
- And impact of "infrastructural" factors like housing, healthcare costs
- Different needs and motivations/open to learning due to life stage
- But generic financial advice often misses context of students' realities
- Opportunities around:
  - Instilling good habits before bad ones solidify
  - Harnessing peer influence
  - Identifying "readiness requirements" for interventions
  - Standardizing some content but allowing personalization
  - Creating spaces for reflection with accountability

1. Key Advice

- Balance standardization with personalization - avoid one-size-fits-all
- Empower through guidance, not judgment of choices
- Modularize content for peer-led learning
- Look for low-hanging fruit (e.g. voting, boosting credit score)
- Focus on budgeting, credit-building for longer-term goals like homeownership

# Konstantinos Interview (Expert Interview #3)

Look into Behavioural Finance.

- Behavioural science literature
- Behavioural economics literature

Some people are risk seeking

People are bad at probability

People are good at experience probability

People are good at experiential probability. When you experience certain events we are good at tracking that.

What demographic do you work on?

- It is not always the older you are the wiser you are, but that older people are more consistent with themselves and less hesitate to take risk.
- There are general claims on biases.

What does Normative standard?

- Related to Expected Utility theory
- Micro economic model of rational humans
- Risk preferences changing

If you ask people to select two options, they tend to pick the one with more variance. Eg broad distribution vs narrow.

However, of you ask them to reject they also pick the most variant one that choose the broad distribution.

- This is called the frame effect.

It is important for our case of financial decision making (choice) to know what information people consider at all times and whether they ignore certain parts of the information.

Thoughts on reduced attention span?

- Said this is a good point.
- Adapting to this may be influential
- As people react more to higher highs and lower lows
- We can manipulate what hinders people from interacting with information and turning it into action ,may be due to lack of engagement
- Manipulate the presentation of information
- How people interact with it

Gamification and achievement award is a good approach.

- There was some studies were a simulator making people see their retirement status based on some decision calculation was quite impactful in helping people see that decision made in the present does effect their scale of achievement in the future.
- This might relate to emerald discounting, how people discount the future
- There is also present bias

Do you think that for young people perception of something so big may not influence them now?

- Young people find retirement intangible
- However, there is evidence of starting younger having an impact

Role models?

- Sound very plausible
- Also expresses link to socio-economic status
- There might be biases depending on parents socio-economic level

Replicating role model?

- Very good insight
- An intervention that seems to be working in behavioural economic is peer-pressure. Eg if you know the electricity bill of your neighbour you begin to want to save more
- Maybe using peoples status to motivate other to make better financial decisions. (Using peer to motivate peers, peer-to-peer network)

Temporal discounting psychology

People discount the value of things consumed in the future

Present bias

- This may be exaggerated with young people
- However, when younger you have more time to accumulate.

There could be compounding variable with people who have social role models for their financial behaviours

- Peer pressure works well with behavioural economics.
- Notifying them on how well others are doing may motivate them to better themselves

# Greg Interview (Expert Interview #4)

"Greg Interview"

The financial wellbeing course comes out in a lot of surveys about mental wellbeing and dropout rates.

- Students considering dropping out or dropping out

Partnered with Hargreaves Lansdowne

- Trying to make the material fit the students taking the course

Course fit meant for anyone

- Undergraduates to PhD
- Its meant to be a place steady
- Updated every year to make sure that great
- They have advertised this far and wide
- This may be due to conflicting schedules

Courses like this need to be integrated and potentially credit bearing

They would have a opened ended survey at the end

What they aim to do?

- Research

There is a common misconception that you have to be rich to start saving

- Talked about Morzo new investment feature

Definitely thinks that having the course with webinars and small group meeting

Helps a lot of people due to the personal touch

- But have a 3 week course may not be a lot of people

- It could fall into a danger zone of putting a plaster over a wound

Talks about our generation being worse off

Providing access to resources that students may not be aware of.

Talks about the lack of financial education in schools.

- People lack of understanding of just how money works
- Lack of our generation getting on the property ladder.
- People in university are trying to better themselves due to the opportunity cost of potential earnings.

Agrees there need to be a service that helps students and provides them with the right resources.

- Feeds University should have a duty in helping students

Like the idea of getting young people thinking about investment and pensions a lot earlier

Course came from students wanting more Working skills

- More confidence in themselves

Course came about because People mentioned that they did not know how may work in any complex scale

King College survey (before covid and cost of living crisis)

- Realised financial difficulty can up a lot

Attire survey

- Managing money came up from 48%-59% in a year

This aligns with the focus groups they ran

Would not be surprised if the cost go up in a few years

Agree with controlling the controllable

- The more control you have the more empowered you feel/ resilient

- If you understand what happening they can better adjust

- Vulnerability to external effects can have a lasting effect on mental wellbeing

First years a young and developing long-term thinking and habits

- So its good to make them understand these things (e.g bank rates etc) and how it effect them

- Maybe gently encouraging student that are young

"You are buying yourself more time to be less stressed"

"Having money does protect you from a lot of stresses and a lot of strains, life is difficult enough"

Suggests more of a push from us than waiting for them.

Course sign ups

- Predominately final year students

- This may be due to them realising they are leaving Uni and have to pay of their debt

Insights they have seen

There has been a (NEGATIVE) impact since covid on students on their confidence and resilience.

- Confidence

- Wellbeing

- The environment

- Younger students are much more anxious

- There need to be a top down approach for this

- Because personal finance is something that students can control

- Therefore, this can act as a snowball/kickoff effect in making them feel more empowered and confident

Annual Happiness survey

He thinks that integration into University could be skewed towards later years

- As early years are bombarded with a lot of new things and settling down

- Second year is where resilience and difficulty and depth

- 3rd year is more calm as there is a better understanding of the work and course

- Therefore, 3rd year under grad master make better sense

- They are more able to manage their time

- They lose all student discounts, free overnights, paying council tax etc

- There is a lot of financial increases and outgoing increase as well.

- Therefore, long-term life planning is very key

He fully supports are plan and is willing you help promote our service and help us in any way possible. Would really impressed with the service we have though of and things it will be really impactful

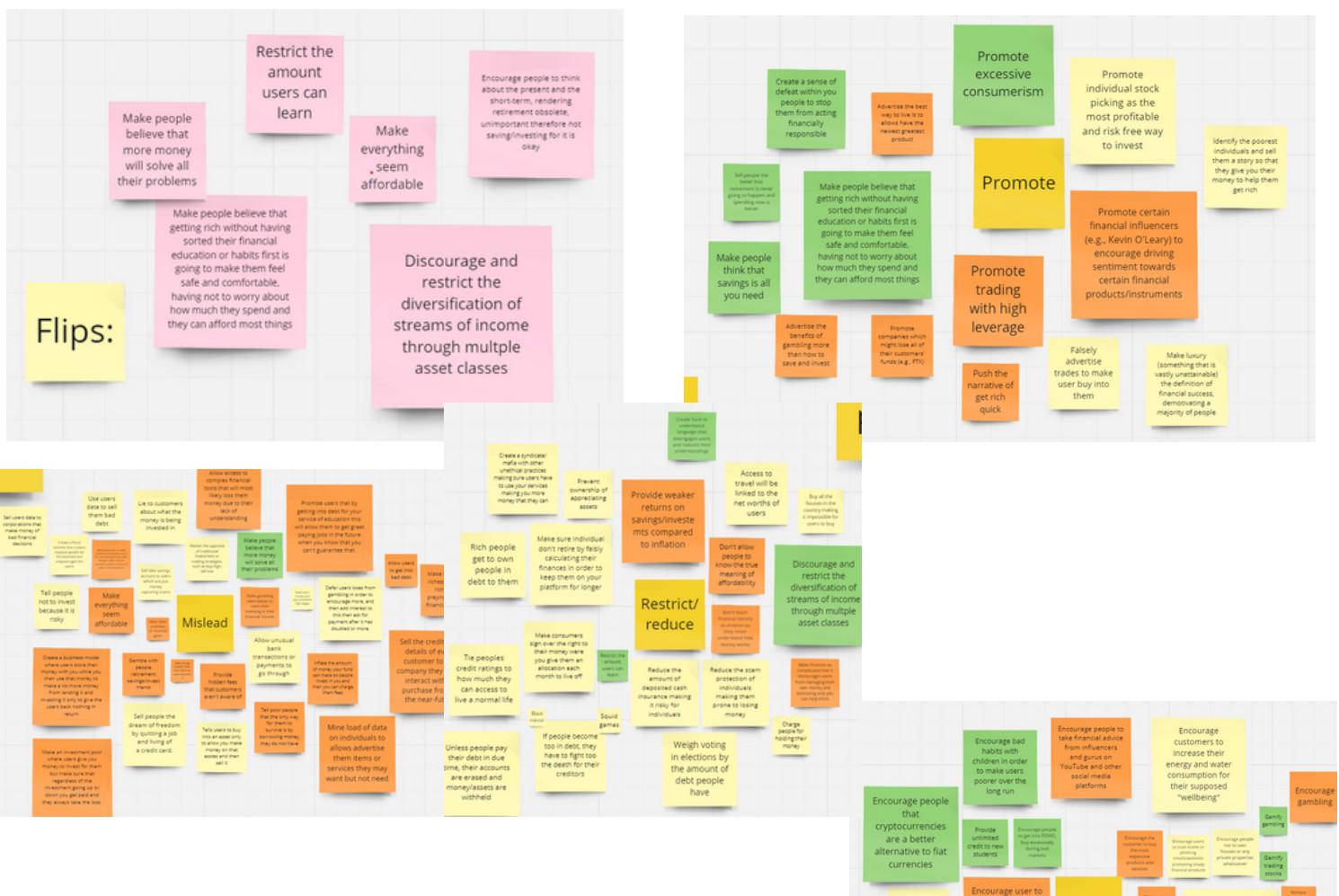
for us

- He is really glad we are building this app

- Wants to help with any promotion and wants an update on how it goes.

Suggested maybe a knowledge based negotiation that changes the complexity of the message based on how much you know.

## Appendix C



Q1:

32/60 chose just the app  
5/60 chose the financial advisor  
10/60 chose the website and something else  
7/60 chose in-person  
38/60 chose the app and another combination

- 3 with financial advisor
- 3 with website

1/60 chose audiobook  
2/60 chose a book  
2/60 chose the financial advisor or coach  
1/60 chose a game  
1/60 chose video  
1/60 chose video and game  
7/60 chose just the website

Q2:

8/60 were interested budgeting  
8/60 were interested savings  
38/60 were interested investing  
5/60 were interested in cryptocurrencies  
4/60 were interested in ISAs  
2/60 were interested in credit  
3/60 were interested in taxes  
2/60 were interested in Venture Capital  
1/60 were interested in how banks work  
1/60 were interested in how government loans work  
1/60 were interested in the difference between normal and fast bank transfers.  
7/60 were interested in mortgages or home ownership

Q3:

26/60 mentioned aiming for a house  
17/60 mentioned being able to travel  
2/60 mentioned being able to retire early or comfortably  
1/60 to retire their family  
12/60 wanted to start or have a family/kids/children  
3/60 wanted to get married  
5/60 anticipated or wanted to prepare for a big/large purchase/expense  
1/60 mentioned a future responsibility  
1/60 inspired by people with sound investment returns  
3/60 taught how to spend responsibly, rationally, save (general improvement of their personal financial habits)  
1/60 being debt-free  
1/60 wanted financial independence  
21/60 had a specific goal in mind  
39/60 had more than 2 goals in mind

## Appendix F

As we assessed the ethnographic journey of embarking on a financial literacy wellbeing course our criteria were engagement interaction quality of content adaptability of content and personalization of service.

### Engagement

Overall engagement scored a total of three out of five on our criteria since its content was to an extent engaging to the user providing valuable insights in terms of new and interesting topics that may not have been available or accessible to the target audience.

### Interaction

Interactions scored low on our overall criteria with 1.5 out of five as an overall score. This was due to the course's attribute being performed in a lecture style format, reducing the interaction people had with the speaker. Questions were asked through a chat bot answered at the end of the quiz, delaying potential reachable and teachable moments.

### Quality of content

The quality of content scored the highest out of our criteria with an overall score of five out of five. This was due to the expertise of the Hargreaves and Lansdown personnel. All references were checked, and all themes or subjects talked about were true and applicable in the real world. They also provided a breath of knowledge around topics regarding your personal finances.

### Adaptability of content

The adaptability of the content scored second highest with four out of five. This was because all content provided in the online course were generic themes and ways of managing your money. This allows them to remain relevant regardless of their economic situation and personal financial status. However, with an ever-changing financial landscape and legal legislation there were risks of changes with the quality and content that they provided.

### Personalization of service

The personalization of the service was scored at a low 1 out of 5. This was since personalized situations were not considered when the speaker was providing the information to the group. This created many questions about how certain topics that were addressed during the online courses could apply to individuals' lives. These frustrations were further enhanced as the speaker was unable to provide any more specific information do you not only to liability in providing financial advice but also to the lack of their understanding of the person's situation financially. Additionally, the tone and the way financial topics and terms were expressed were presented in a basic manner without regard to people's previous understandings of finances and financial terms.

### Conclusion:

Final conclusions the financial well-being course run by both University of Bristol and Hargreaves Lansdown provided a great opportunity to provide a teachable moment to the students that applied for this. However accessibility yes being online made it more accessible however being set within a school to school time frame restricted the ability for it to be scalable in terms of reaching more and more students in need this showed cracks in the system of having online time sessions as they require an amalgamation of multiple time schedules in order to align for a specific given time although further videos and recordings were provided those videos restricted the ability for even more engagement and interaction as users that weren't able to be at the live session would not have been able to answer or ask questions about certain financial topics that presented therefore we see the benefits of having an in person session as it provides a way of bringing multiple minds and hearing different discussions about certain financial topics however in terms of its applicability in an everyday life it is very sporadic and also restricts the ability of immediate application to the user as generic terms tend to be what get discussed at these sessions regardless of your economic situation or financial well-being.

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