DEBT SLAYER

Conquer Your Debt Monsters with Smart Strategies

Track: *Fortune's Keep*

Team Name: MARS

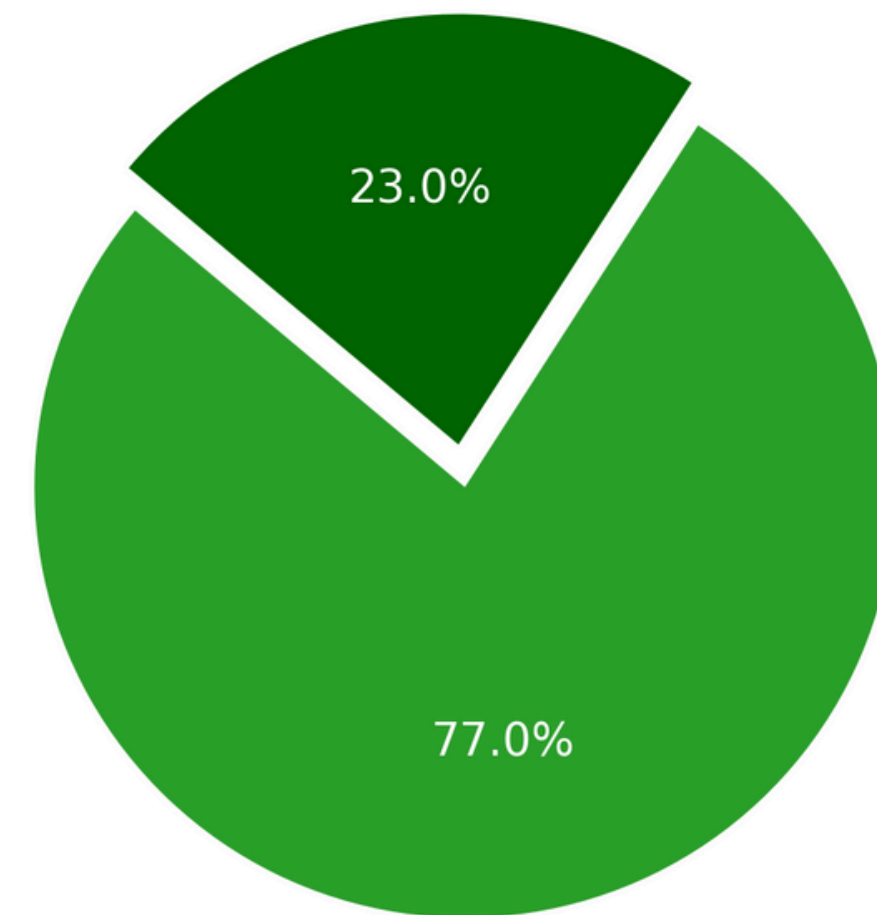*Manali, Aditya, Rutuja, Shubham*

Problem Statement

The Rising Debt Crisis

According to data published by the Federal Reserve Board, around **77%** of **households** in the USA struggle with **increasing debt**, leading to financial stress, limited savings, and reduced financial freedom.

The lack of personalized, actionable strategies results in **prolonged debt repayment** and **higher interest costs**, making it essential to find smarter solutions.
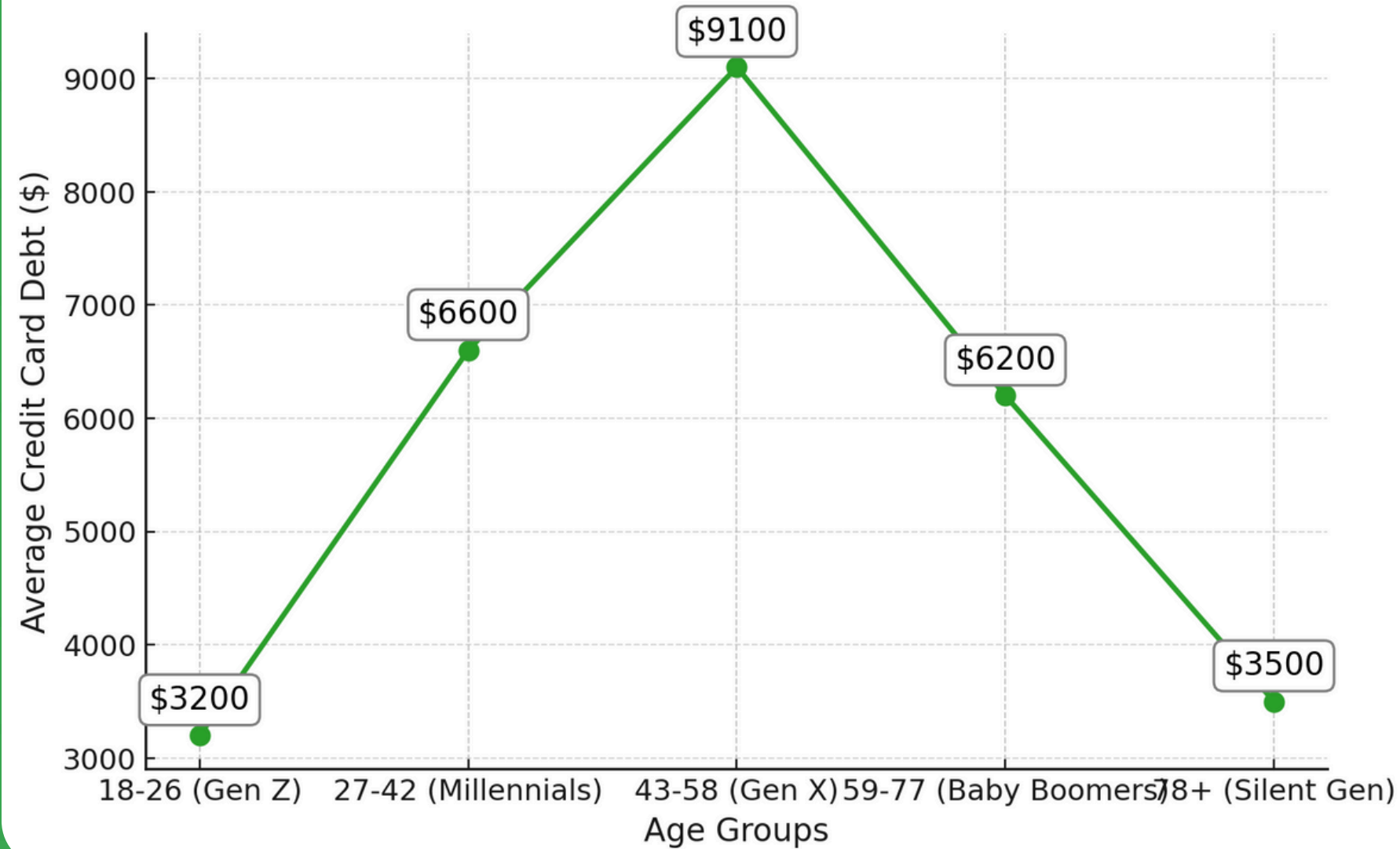
Percentage of U.S. Population in Debt

23.0%

77.0%

Literature Review

Average Credit Card Debt by Age Group in the U.S. (2024)

Data points:
- 18-26 (Gen Z): $3200
- 27-42 (Millennials): $6600
- 43-58 (Gen X): $9100
- 59-77 (Baby Boomers): $6200
- 78+ (Silent Gen): $3500

X-axis: Age Groups
Y-axis: Average Credit Card Debt ($)

Experian Report of June 2024

Mental Health Impact of Debt by Age Group

Age Groups:
- 18-34: 30.3%
- 35-54: 43.3%
- 55+: 26.4%
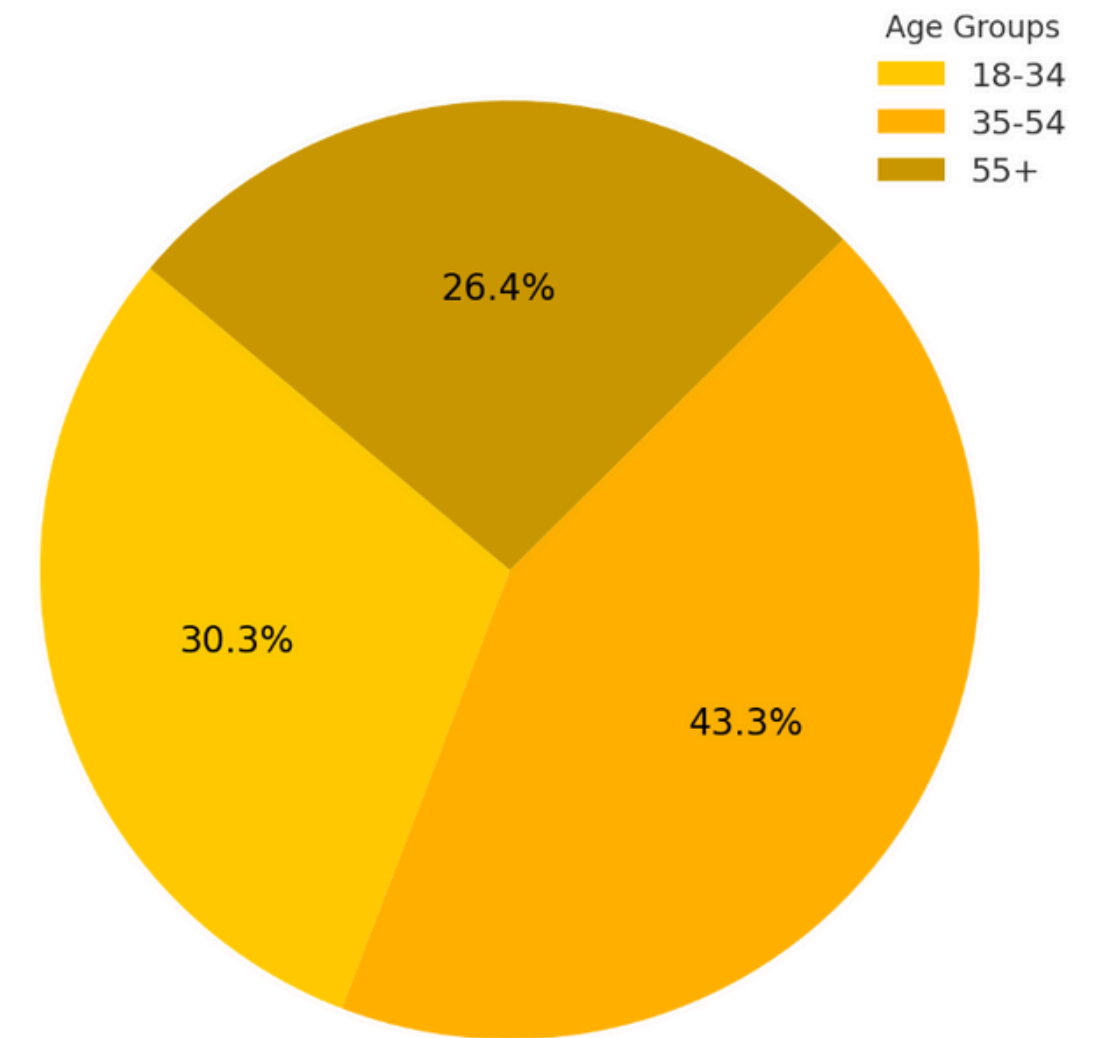
Becca Stacey, Senior Research Officer,
Money and Mental Health Policy Institue(2022)

Our Solution: Debt Slayer

We create a *fantasy* adventure, where the fearless **Debt Slayer** battles relentless **Debt Monsters** like **Student Loans**, **Credit Card Debt**, **Auto Loans**. Armed with **personalized** battle **plans** and strategies, users slash through financial obstacles and pave their way to ultimate **financial freedom**!

Our Solution: Debt Slayer

- **Debt Slayer** is a cutting-edge **LLM-powered application** designed to help users take control of their financial future.

- Crafts tailored **debt management strategies** based on your **income**, **expenses**, **loans**, and **financial motivation**—helping you navigate your way to financial stability.

- Built with **Retrieval-Augmented Generation (RAG)** pipeline for highly accurate, **contextualized responses and reasoning**, providing smarter, data-driven insights for better decision-making

Demo Time!

Implementation Details

- Developed **RAG pipeline** for generating personalized responses.
- Employed **MongoDB** for storing vector embeddings.
- Implemented an interactive and user-friendly interface using **Streamlit**.

Future Scope

- **Behavioral Debt Management**: Incorporating behavioral finance techniques to help users overcome emotional spending habits and maintain motivation.

- **Integration with Banking & Budgeting Apps :** Seamlessly connecting with financial institutions to track spending, income, and loan payments in real time.

- **Dynamic Debt Repayment Methods**: AI-driven dynamic debt plans will shift between methods based on interest rate fluctuations, income changes, or unexpected expenses

THANK YOU

Keep Slaying...