

Managing Personal Finance for Young Professionals

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Problem Statement:

- Young professionals need a better way to approach managing their personal finance effectively. Despite being financially literate, many are still overwhelmed with the concept of budgeting, investing and handling debts. This is becoming a prominent issue earlier in their careers as they balanced their financial goals.

Who are facing the problems?

- People who experience issues of managing finances, particularly newcomers to a professional setting or workforce.

What is the problem?

- The problem is that people are mishandling their finances, which putting themselves in financial crisis later their lives. Issues such as balancing their needs and wants, handling student's loan, and investing in certain markets is oftentimes a headache for most people.

Where does the problem present itself?

- In most cases, this has become a common occurrence for newly graduated college students or people who entered the workforce for the first time in their life. For example, a newly hired student is now tasked with financial responsibilities to financially support themselves, finding a balance between that satisfy their needs and wants, while paying off their student's loan.

Why is this important?

- Money is an important aspect of society that influences someone's career and personal life, but juggling various financial goals (paying off debt, saving for retirement, buying a home, investing) without a simple framework to organize and prioritize these goals could cost their futures. By managing their finance with a financial coaching powered by AI, offering advice based on the user's financial situation and goals, it can make managing more efficient for these young professionals.