

**LAB 5 - Activity 1 - Update your problem statement**  
**Mobile Apps Development - LIS4012-1**

Itzel Xhunaxhi Flores Ordaz - 174271  
Iker Isla Torre - 176847  
Daniel Martínez Maimone - 173825  
Juan Carlos Sánchez Bronca - 173944

Universidad de las Américas Puebla

Dr. Julio Noé Hernández Torres

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## Problem statement

Young adults' economic participation is evolving rapidly, yet financial management skills remain underdeveloped across this demographic. Financial literacy isn't just for adults—children and young people benefit tremendously from early exposure to sound money management principles that shape lifelong habits.

Alarming statistics reveal that only 20% of Mexican youth (ages 15-29) make independent financial decisions at home (Procuraduría Federal del Consumidor, 2017). Responsible consumption behaviors, such as price comparison, are notably lacking: 20% of young people rarely or never compare product prices, while 26% fail to compare prices across different retailers. Additionally, 20% prioritize immediate spending gratification over saving for the future, and 18% admit to impulse purchasing items they don't need.

To address these challenges, a specialized mobile application could maintain financial records, provide timely alerts, and guide users toward better financial management. Such technology would help develop crucial skills for adulthood while reducing poor financial practices and unmanageable debt in the broader population.

Current market solutions like YNAB (You Need A Budget) and Fintonic offer partial remedies but come with significant drawbacks. YNAB is recognized for its comprehensive budgeting methodology but presents a steep learning curve and requires payment after a 34-day trial period. Its bank synchronization capabilities are also limited to specific financial institutions.

Fintonic<sup>1</sup>, popular among Spanish speakers, simplifies expense tracking through bank account integration but raises legitimate privacy concerns regarding access to sensitive financial information. Its free version contains advertisements, and users often find its financial product recommendations intrusive. For many potential users, costs and limitations related to bank compatibility or data privacy become decisive factors against adoption.

The Mexican Government's financial education diploma program represents another resource but falls short by focusing primarily on information about financial institutions rather than practical personal finance management strategies.

## Bibliography:<sup>2</sup>

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<sup>1</sup> Fintonic: <https://www.fintonic.com/es-ES/inicio/>

<sup>2</sup> YNAB: <https://www.ynab.com/>

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