

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

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Problem statement

The economy of young people is in a phase of development and growth. Managing personal finances is not exclusive to adults; children and young people can and should be involved. Good financial management will be reflected in adulthood.

Only 20% of young people in Mexico, aged 15 to 29, make financial decisions at home on their own (Procuraduría Federal del Consumidor, 2017).

Income management depends on responsible consumption, which includes comparing prices of various goods and services. However, 20% of young people never or almost never do so, and 26% rarely or never compare prices between different establishments (Procuraduría Federal del Consumidor, 2017). Similarly, 20% find greater satisfaction in spending money today rather than saving it for the future, and 18% reported feeling the urge to buy certain products even if they do not need them (Procuraduría Federal del Consumidor, 2017).

Among the most popular apps for managing personal finances are *YNAB* (You Need A Budget) and *Fintonic*, each with its own limitations. *YNAB* is well-known for its budgeting methodology, but its main drawback is its steep learning curve, as it requires time to understand and apply its system. Additionally, it's a paid app with no free version, except for a 34-day trial, and its automatic synchronization depends on compatibility with specific banks. On the other hand, *Fintonic*, popular in Spanish-speaking countries, makes it easy to monitor expenses by linking bank accounts. However, this raises privacy concerns due to the required access to financial information. Its free version also includes ads, and its financial product recommendations can feel intrusive. In both cases, costs and limitations related to bank integration or privacy may be deciding factors for some users. Similarly, there is a financial education diploma program offered by the Government of Mexico. However, it does not provide extensive information on how to improve personal finances and mainly focuses on offering information about the various financial organizations that exist in Mexico.

To address this, a mobile application capable of mantener un registro, dar alertas y ayudar al usuario para tener un mejor manejo de sus finanzas. Such an app will help in the adult life of our target audience, reducing a population with poor financial practices and uncontrollable debt.

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