Good Money: A Financial Assistant App

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1 Introduction

Many students and young adults often face challenges with handling their money. Whether it is paying for rent, school, everyday shopping, or frequently eating out, many find it difficult to balance their income from a job with all their expenses. While there are many ways of seeking financial assistance through other software apps, there is not yet an app that is connected right to the user's bank account.

Good Money is a financial assistant app targeted at students and young adults designed to help people balance their income and expenses over time and help plan their budget for the future.

2 Interview Research

Based off research interviews, the investigators found that the target demographic all owned a smartphone and were well versed in using it for many everyday applications. Half of the interviewees had a job with regular income, but there was a spectrum of experience with balancing finances. Almost all of the interviewees agreed that having a financial assistant app to help organize their expenses would be very beneficial, and none had any problem with the app accessing their financial information.

3 App Features and Technologies

One of the main features with Good Money is the ability for users to create a profile and link their banking institution along with their credit and debit cards to the app. This information is all automatically synced, but the user can manually add expenses as well. In the case of an unexpected change to their regular spending (such as a pay raise or emergency expense) there are options for the user to adjust their profile accordingly.

In order to show the user how they are spending their money, the app will be able to automatically categorize each expense and display the items in a spreadsheet. These categories for expenses (eg. rent, entertainment, eating out) will be recorded over a certain amount of time (week/month/year) in this spreadsheet and show the user how their spending is being divided.

From these tables, the app will then create a series of graphs from the money spent in each category (or overall total) as a function of time. There will also be an option to view the total expenses split up in a pie chart.

Spending goals can be set to help the user plan out how much they should spend on a certain item per unit time. This can be used if the user wants to save a certain amount of money to buy a large purchase item (eg. a new car). The graphs can also display how on track the user is with their spending goals.

The app will be able to analyze all this information about the users income, goals, and priorities to help make spending recommendations for the user. Optional notifications can be selected to show daily total expenses or times when the user is close or above their spending goals. If the user is committed to an extra expense, the app can show the repercussions of the purchase with respect to their goals.

Lastly, the entire app can be locked and only opened with a user set password, and all of the users banking information is encrypted in a secure database.
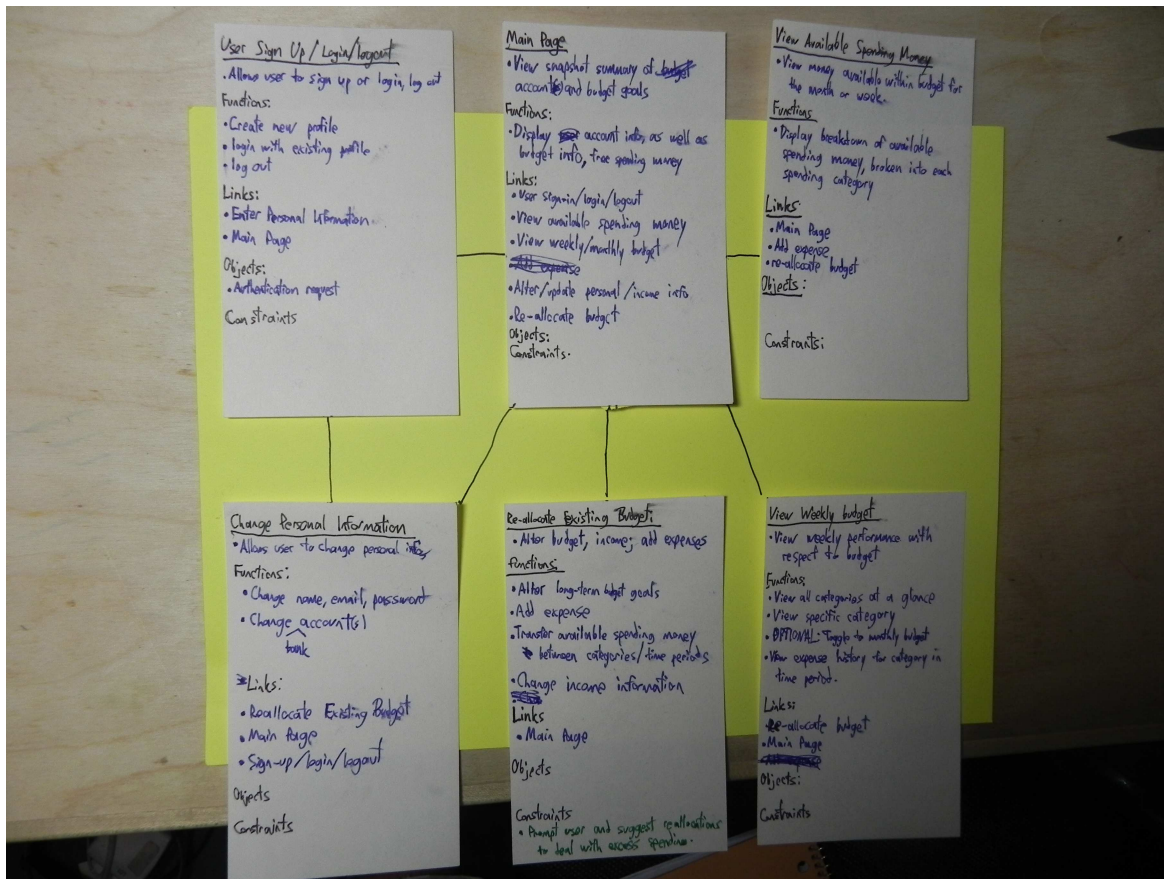
4 Conceptual Design

Figure 1: Conceptual design of Good Money displayed in Content Diagram form

5 Conclusion

The goal of Good Money is to help students and young adults organize their finances and create good spending habits that they can carry with them through the rest of their lives. The team behind Good Money has proposed the above features so that they are easy to use, understand, and interface with for anyone with a smartphone.