Design Proposal

Project Title

MoneyMentor: AI Savings Assistant

Problem Statement

Lack of financial literacy, issues with keeping track of spending, and bad saving habits are the main causes of money management problems among students and young adults. By using various financial features alongside AI to evaluate user spending trends, personalized recommendations, and easy-to-use financial tracking, MoneyMentor works to make budgeting simpler and allows users to make good financial decisions with ease.

List of Ideas Addressing Problem Statement

1. **AI Recommendations**
   - Provide personalized, real-time AI feedback and recommendations using an AI API.
   - Use AI to analyze spending patterns and provide insights to the user.
2. **Financial Dashboard**
   - A user financial dashboard where users can see their finances over time and their spending breakdowns, progress on savings, and personal trends.
   - Have different graphs and charts to visualize user finances.
3. **Secure User Accounts**
   - Users will be able to create accounts and have their data be saved onto a secure database.
4. **Gamified Savings Challenges**
   - Have a section dedicated to small weekly or monthly financial challenges that users can strive for to earn in-app cosmetics and points towards a user's level.
   - Have different tiers of challenges that range in difficulty.
5. **Transaction Upload from Documents**
   - Allow users to upload images of their transactions or bank statements for processing.
   - Use OCR to allow users to upload bank statements, transactions, and receipts and automatically save them on the app.
   - Allow users to make modifications to scanned documents to ensure accuracy.
6. **Automated Transaction Categorization**
   - Use AI to categorize and log transactions automatically.
7. **AI-Powered Financial Coach**

- Use AI to coach the user in their financial decisions.
- Set up a chat interface similar to ChatGPT that uses the user's financial data as context to answer questions.

8. **Predict Expenses using AI**
    - Have AI analyze user data to determine if there are any upcoming expenses.
    - Notifies users in advance.

9. **Emergency Savings Builder**
    - Have a feature where users are notified to regularly contribute to an emergency savings account up to a certain threshold.

10. **Custom Budgeting Goals**
    - Allow users to get up financial goals and have AI assist them in reaching them.
    - Notifies users to contribute to their goals.

11. **AI Budget Adjustment**
    - Have a feature that the user can use to have AI automatically adjust the user's budget.

12. **Financial Notifications**
    - Feature that notifies users, for example through email, on various information.
    - Notify them to regularly return to the app, like Duolingo notifications.

13. **Social Groups**
    - Feature that allows users to set up a group to complete group challenges.
    - Have groups compete with other groups on a leaderboard.

14. **Financial Literacy Quizzes**
    - Set up a Kahoot like feature that lets users test their knowledge in financial literacy.
    - Earn points for passing/scoring a perfect score on quizzes.

15. **Data Visualization**
    - Visual dashboard of the user's overall spending as well as most frequent areas of overspending.

Proposed Solution from List of Ideas

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Why This Combination Of Ideas?

This combination of features aligns perfectly with the purpose of MoneyMentor as an AI-powered budgeting assistant. By incorporating Secure User Accounts, Transaction Uploads with OCR, and Automated Categorization, the app addresses technical demands such as secure data storage, straight-forward data entry, and expense classification. Features like a Financial Dashboard and Data Visualization will allow users to clearly see their spending patterns and savings goals reflects the app's goal of easing financial stress. Pairing AI Budget Adjustment, AI Recommendations, Predictive Expense Alerts, and the AI-Powered Financial Coach allows the app to have in-depth analytics of each user's financial data. When combined, these features allow users to receive real-time guidance, feedback, and

personalized suggestions to assist users in their finances. On top of these features, having Social Groups add a motivational, gamified element where users can interact with one another through the app, strive to complete group challenges, and track progress as a group.

GitHub Link:

https://github.com/anthonytoyco/moneymentor

MoneyMentor

Welcome to MoneyMentor

Take Control of Your Finances

Easily track your expenses, discover personalized savings tips, and stay focused on what really matters.

Sign Up / Log In

Visit the MoneyMentor GitHub Repository
Developed by Anthony Tovar, Draven Ng, & Telex Hill

Account Creation

Email
user_email@gmail.com

Username
moneymentor_user

Password
••••••••••••

Create Account

Username
moneymentor_user

Password
••••••••••••

Log In

MoneyMentor

Dropdown

Dashboard
Transactions
Goals
AI Coach
Socials
Profile
Settings

Log Out

FIRST LAST
@username

Dashboard

{STATISTIC 1}   {STATISTIC 2}

{STATISTIC 3}   {STATISTIC 4}

{GRAPHS}

Overview   Graphs   AI Insights

Dashboard Overview
Dashboard AI Insights
Dashboard Graphs

Dashboard

{TITLE}
{TEXT}

Overview   Graphs   AI Insights

Dashboard

{GRAPH 1}

{GRAPH 2}

{GRAPH 3}

Overview   Graphs   AI Insights

Settings

{SETTING TAB}
{SETTING TAB}
{SETTING TAB}
{SETTING TAB}
{SETTING TAB}
{SETTING TAB}
{SETTING TAB}

Profile

{FIRST NAME, LAST NAME}
{USER INFORMATION 1}
{USER INFORMATION 2}
{USER INFORMATION 3}

Socials

{USER SOCIAL GROUP}

Leaderboard

1 {SOCIAL GROUP}
2 {SOCIAL GROUP}
3 {SOCIAL GROUP}
4 {SOCIAL GROUP}
1 {SOCIAL GROUP}
6 {SOCIAL GROUP}
7 {SOCIAL GROUP}

AI Coach

{USER PROMPT 1}
{ANSWER 1}
{USER PROMPT 2}
{ANSWER 2}
{USER PROMPT 3}
{USER PROMPT}

Goals

{TITLE}
{GOAL INFO}
{GOAL INFO}
{GOAL INFO}
{GOAL INFO}
{GOAL INFO}
{GOAL INFO}
{GOAL INFO}

Transactions

{GRAPH 1}

History
{DATE} {TITLE} {INFO}
{DATE} {TITLE} {INFO}
{DATE} {TITLE} {INFO}
{DATE} {TITLE} {INFO}

Overview   Upload

Transactions Upload

Transactions

Tap to Upload Image

Upload

Title
{TRANSACTION TITLE}

Date
{TRANSACTION DATE}

Type
{TRANSACTION TYPE}

Graphs   Upload

Settings
Profile
Socials
AI Coach
Goals
Transactions Overview