Financial Interfaces for Behavior Change

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Prepared for

INSTITUTE FOR SYSTEMS RESEARCH

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Executive Summary

1. Exploring interfaces for financial behavior change
2. Learning from the experience of students and expertise of an interface specialist
3. Financial information seeking behavior
4. Design Insights: The Good, The Meh, The Ugly
5. Next steps: Drawbacks and benefit of interface approaches

Exploring Interfaces for Financial Behavior Change

Overarching long-term goal:

Develop an automated financial coach to "nudge" users in the direction of meeting their financial goals

RQ1:

What mechanism should be used to collect data from undergraduate and graduate students to promote behavior change around financial spending, saving, borrowing, goal setting, and planning?

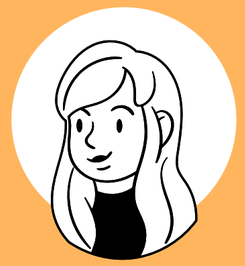
RQ2:

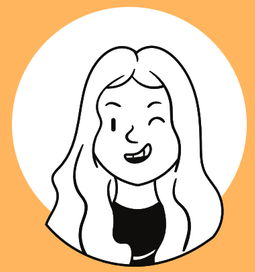
What kind of interfaces and forms could automated financial coaches take?

Learning from the experience of students and expertise of an interface specialist

Expert *Jonathan Lazar, PhD*

Human-Computer Interaction, Accessibility, Universal Usability





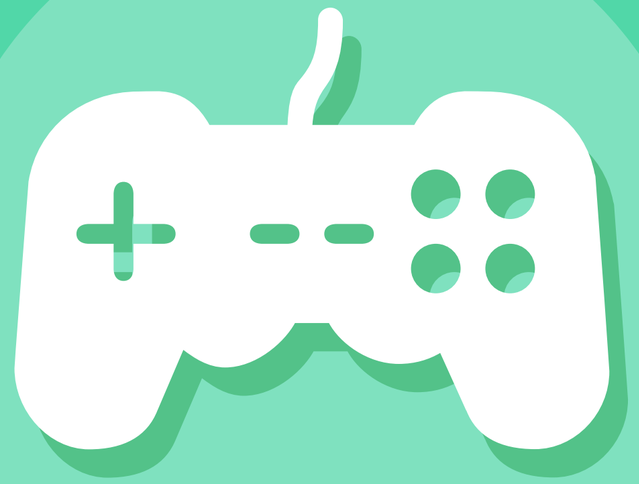
Gender	W	W	M	W	W
Graduation	BS '21	BEng '21	BTech '17	BA '20	BA '19
Occupation	Med School	Consultant	Graduate Student	Dental Receptionist	Teacher
Age	22	22	26	22	25

Interview Topics: Apps & Technology for motivation | Financial goals and Technology | Gamification

High-Level Insights from Interviews

Getting Financial advice

Using gamification as motivation



Costs and Benefits of different financial tools

Financial Information Seeking Behavior

People have a desire/need for financial advice and guidance

People seek advice from their parents or personal contacts

When they don’t have someone to talk to, they seek information from the internet

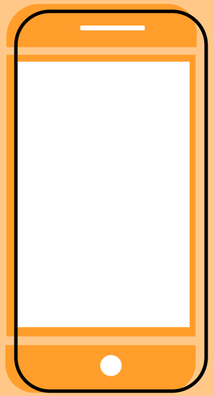
The internet has a lot of information and overwhelms people

“There's a lot of information I feel I'm missing about finances”

“It's not helpful when my parents tell me 'don't spend too much money ”

Needs: Simple UI, Guided Interface and Flexibility

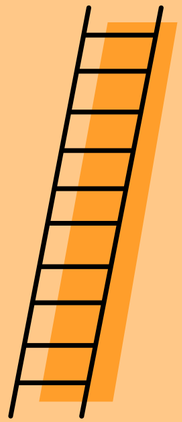
The Good



Simple UI

"Pleasing and calm interface"

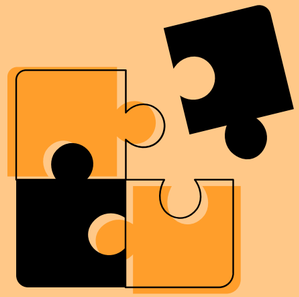
"Too much text annoys me"



Guided Interface

"Take me on a journey"

"I like to know the number of steps/levels beforehand"



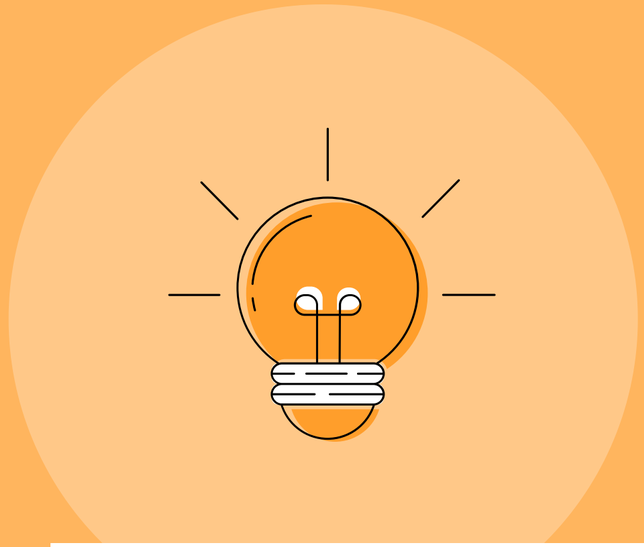
Flexibility

"I like being able to select objectives and update them"

"I don't like feeling obligated to use something"

In Between: Gamification & Notifications

The Meh



Gamification

Notifications

"If the circle is about to complete, who doesn't want to see if finish."

"Health apps cause me anxiety when goals are hard set numbers"

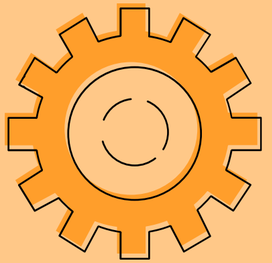
"Notifications encourage me to go into an app"

"I don't like extraneous notifications"

Dislikes: Chatbots & Voice Assistants

The Ugly

Chatbots



Voice Assistants

"I'm not confident that chatbots understand what I'm saying."

"I really want is to talk to a person."

"I hate when the voice assistant pops up on the map."

"I view Siri as a gimmick."

What's Next?
Recommendations on Interface Design

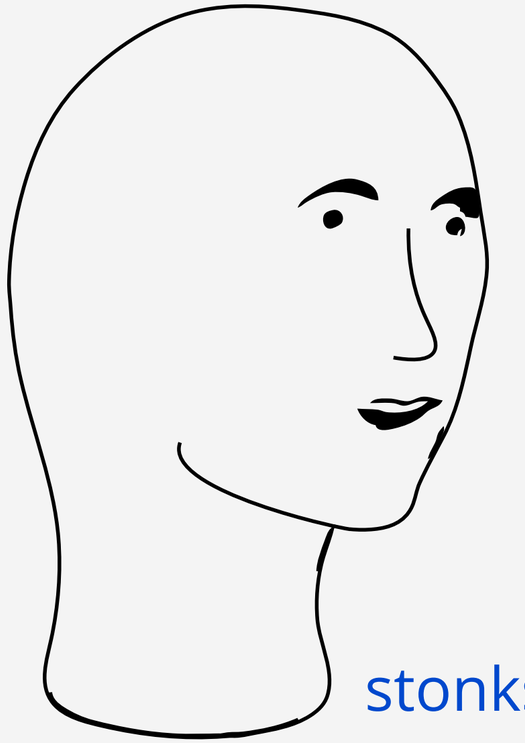
Complete the Affinity Diagram to **analyze trends** in the data

Create a conceptual design and **interface recommendations** based on our findings

Generate models based on our data to **represent people** and their **preferences**

Provide **recommendations** on interface design for **future study** & **financial coach**

Questions?



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