

CreditTrax

Your path to better credit and smarter budgeting

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Table of Contents

Title Page	1	What CreditTrax Will Do	16
Team Biography	3	What CreditTrax Will Not Do	17
Elevator Pitch	4	Competition	18
Problem Statement	6	Development Tools	19
Problem Characteristics	9	Major Functional Components Diagram	20
Users / Customers / Stakeholders	10	Conclusion	21
Current Process Flow	11	References	22
Solution Statement	12	Appendix	23
Solution Characteristics	13		
Solution Process Flow	15		

Meet the Team



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Elevator Pitch

CreditTrax empowers young professionals navigating financial uncertainty to better manage their monthly budgets, track debt, and create a plan for their financial goals.

With our app, users can have greater financial confidence, freedom, and reduced monetary stress in their life.

We all know the pain of:

Unexpected Expenses



Busy Schedules



Bills piling up



Can Relate?

Ever found yourself in a financial situation you couldn't afford? This could be an unexpected medical bill, a costly car repair, or overspending during the holiday season for a gift for a love one. **Just trying to make ends meet!**

Young adults often navigate a challenging financial landscape marked by significant student loan debt, limited entry-level incomes, and high living costs. Some struggle with housing affordability, leading to shared accommodations or living with parents, while credit card debt becomes a tempting yet risky solution for immediate purchases. **We have all been there!**

Interesting Fact: "In 2024, student loan debt in the U.S now totals more than \$1.74 trillion."
(Safier, Rebecca, and Ashley Harrison, "USA Today")

Interesting Fact: "Approximately 60% of college graduates leave school with student loan debt."
(Safier, Rebecca, and Ashley Harrison, "USA Today")

The Problem

- ❖ Credit plays a significant role in personal finances, yet many people have struggled to pay their debts on time, budget their income, and save money.
- ❖ U.S consumers altogether owe over \$1 trillion in credit card debt. (Horymski, “Experian”)
 - Roughly equivalent to Sweden’s national debt amount. (CEIC data)
- ❖ Average balance per person rose to \$6,501. (Horymski, “Experian”)



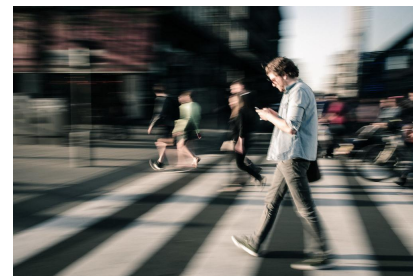
The Problem

- ❖ Effects of racking up debt/unable to pay monthly payments
 - Financial stress can cause physical illness (Radmacher, Melford, “New America”)
 - Twice as likely to have depression and anxiety. (Radmacher, Melford, “New America”)
 - Suicide. 16% of all cases is because of financial trouble. (Radmacher, Melford, “New America”)
 - Can delay key milestones like marriage, making a family, buying a house, etc. (Radmacher, Melford, “New America”)
 - Sink deeper into debt
 - Increase interest rates (Martinchek, Santillo, “Urban Institute”)
 - Damaging credit score long-term (Martinchek, Santillo, “Urban Institute”)
 - Late fees (Martinchek, Santillo, “Urban Institute”)

The Problem

❖ Why do we Americans have so much debt?

- Busy work life, school life, and home life can put the debt in the back burner.
- College tuition/fees are more expensive than ever, and it's not stopping.
- High inflation makes everything expensive, including the debt.
- Poor financial decisions/irresponsible spending.
- Unexpected expenses (Furniss, "Norton Finance").
- High costs of living (Furniss, "Norton Finance").



The Problem Characteristics

Forgetting to pay
monthly payments
due to being busy



Lack of proper
budgeting skills
and/or financial
literacy



Some apps have budget
management features,
some have debt
management, not many
have both



Who is Affected?

Users

- Young professionals (18-40) who want to clear their debt and/or need to manage expense.



Customers

- Any young adult who would like to manage their debt and budget in a simple manner.
- Small businesses or financial institutions

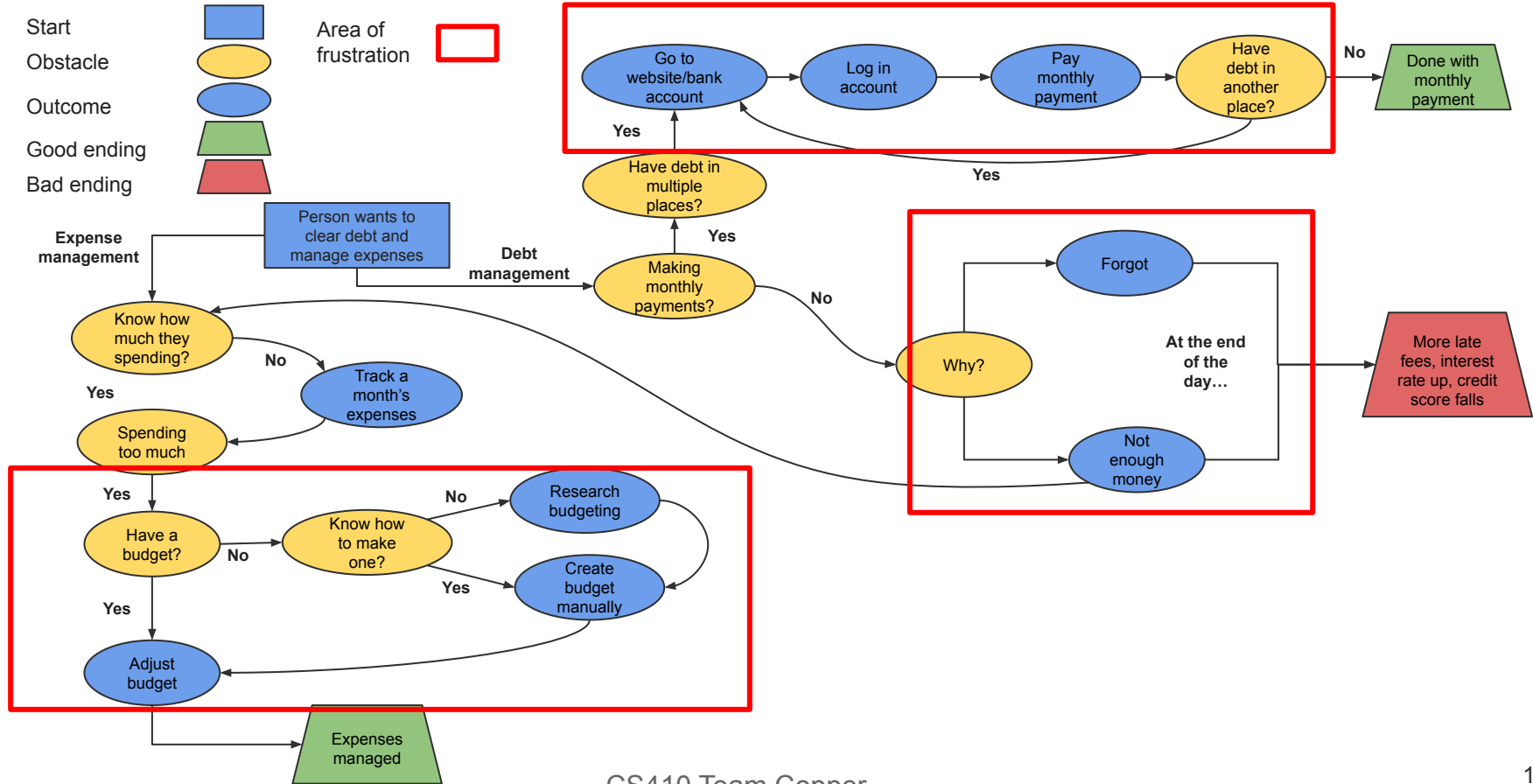
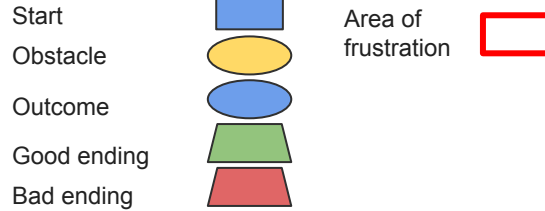
Stakeholders

- Financial advisors
- Financial wellness coaches



Current Process Flow

Legend

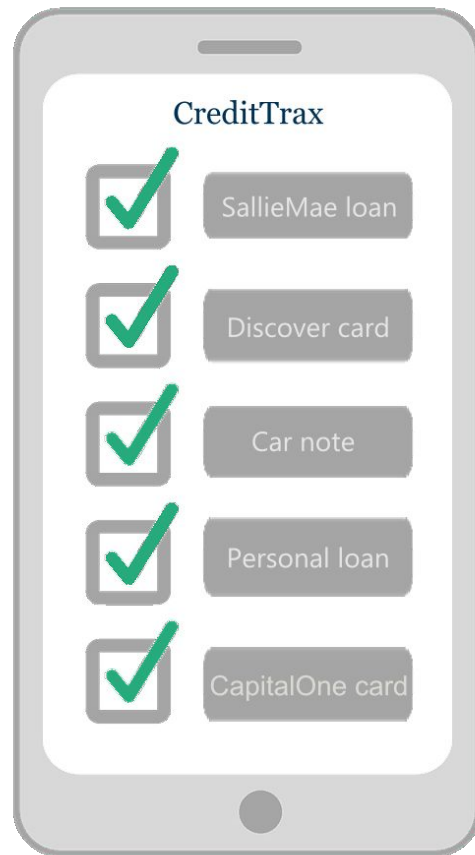


Solution Statement

Our Solution: *CreditTrax*

A smartphone app that simplifies financial management by combining debt tracking, AI-driven budgeting suggestions, and visual tools to help users see their progress.

With timely payment reminders and personalized advice, CreditTrax helps users stay on top of their bills while forming smarter financial habits.



Solution Characteristics

Debt tracking

- ❖ Designed to give users a clear, organized view of their financial obligations
- ❖ Users can input all their debts e.g. credit card balances and student loans along with their respective interest rates and due dates
- ❖ Prompts the user to manually approve payment of a debt, and if they neglect to do so, the app will issue increasing reminders



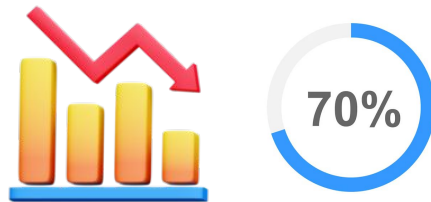
Solution Characteristics

Budget recommendations

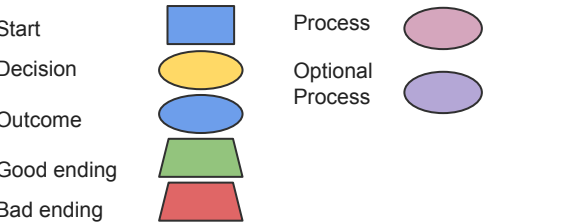
- ❖ Powered by AI to provide personalized advice based on a user's debt and spending habits
- ❖ Analyzes the user's income, expenses, and debt obligations to generate tailored suggestions to help them optimize their budget, reduce unnecessary spending, and allocate funds more efficiently

Visual tools

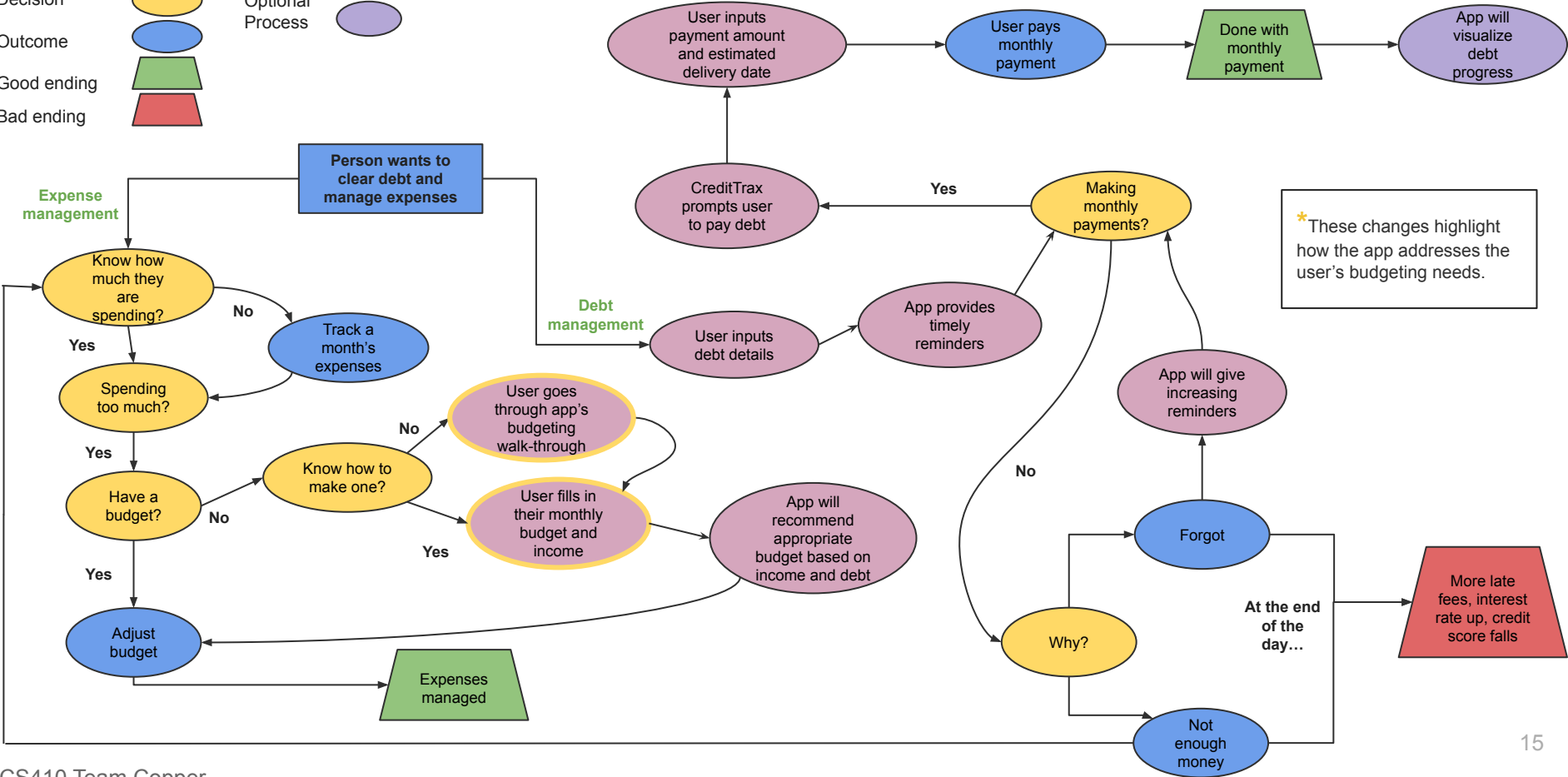
- ❖ Aimed to give users a clear, intuitive representation of their financial journey.
- ❖ Makes use of charts and/or graphs to visually illustrate the user's progress with their debt
- ❖ Keeps users motivated to keep paying off debt and stick to their budget



Legend



Solution Process Flow



What CreditTrax Will Do

- ❖ Track your debt using information you provide
- ❖ Continuously remind you of upcoming bills using notifications that remain until manually cleared
- ❖ Recommend you a budget plan tailored specifically to consider your debts and income
- ❖ Help you easily see your progress with tools that chart your financial journey in a visual way
- ❖ Motivate you to develop and maintain good budgeting habits
- ❖ Keep your information secure

What CreditTrax Will Not Do

- ❖ Directly change your credit score:
 - CreditTrax will not pull or report your credit information to individual credit agencies.
 - CreditTrax will not pay your bills for you.
- ❖ Lend you money to pay bills:
 - CreditTrax will help you budget, but will not create new lines of credit.
- ❖ Share your information with business partners, advertisers, or credit agencies:
 - CreditTrax is created to help individuals budget, not harvest information to tailor advertising.

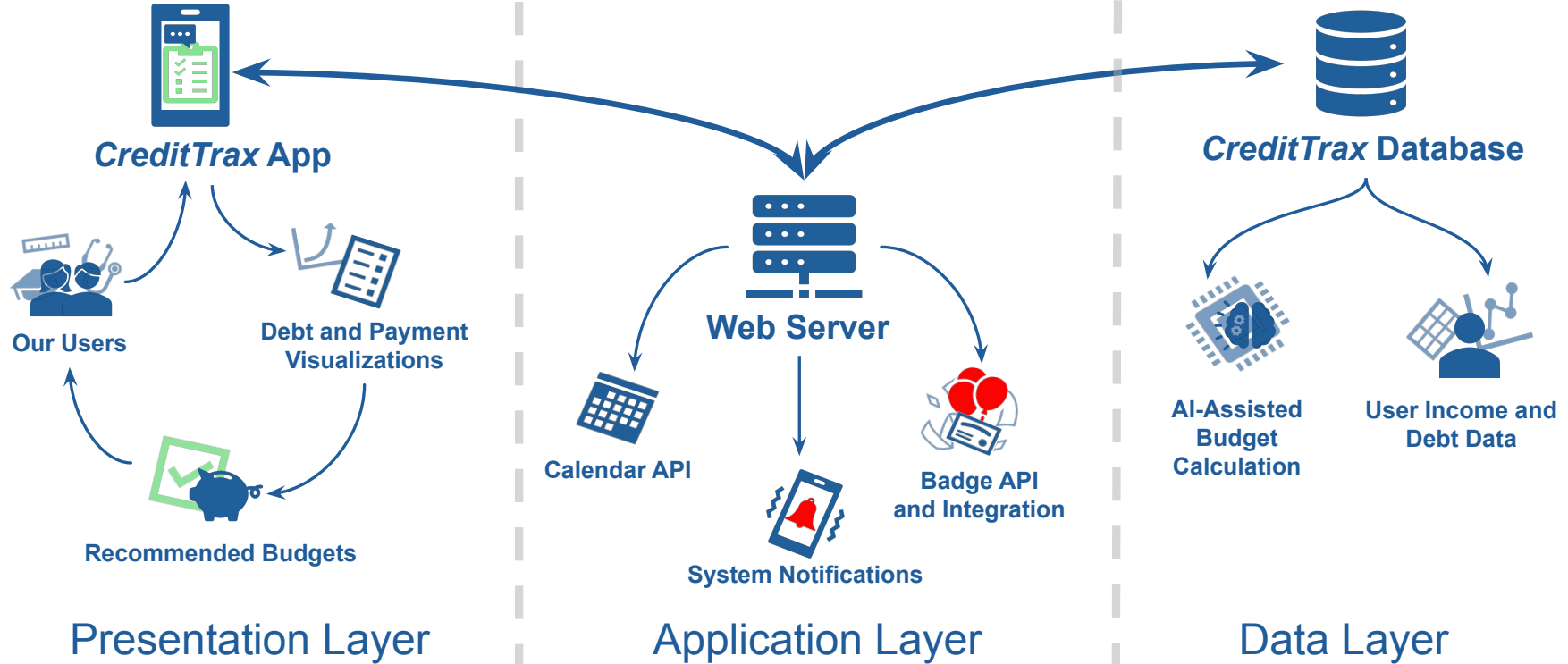
Our Competition

Feature	CreditTrax	Mint	YNAB	Credit Karma	Rocket Money
Debt and Income Tracking	✓	✓	✓	✓	✓
Upcoming Bill Payment Reminders	✓				
Budgeting Suggestions	✓		✓		✓
Debt and Payment Visualization	✓	✓	✓	✓	✓
Badges to Track Progress	✓				

Development Tools

Development Type	Front-End	Back-end
IDE	VSCode	VSCode
Version Control	Github	Github
CI and CD	Github	Github
Language	TBD	TBD
Testing Framework	TBD	TBD
Documentation Tool	TBD	TBD

Major Functional Components Diagram



In Conclusion...

- ❖ CreditTrax provides a comprehensive solution for debt management and budgeting, addressing shortcomings of apps like Mint and YNAB.
- ❖ The innovative of the app combines debt tracking, AI-driven budgeting suggestions, and visual tools to foster healthy financial habits.
- ❖ Despite challenges in data privacy and user retention, its holistic approach enhances financial well-being.
- ❖ CreditTrax empowers users to take decisive action, manage debt effectively, and build a more stable financial future.

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Appendix

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