

# MUMBAI HACKS

## PERSONAWISE AI



**TEAM : TECHNO-TOUCH**  
**TEAM MEMBERS :**

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# **Problem Statement**

# Challenges : Credit Score is not enough ?

- **Lack of transparency:**

- Difficult to understand how their score is calculate which leads to confusion/ mistrust in financial institutions.

- **Negligence of relevant factors:**

- Over-reliant on credit history **neglects alternative data sources** such as payment history for utilities or rental agreements.
- Individuals without established credit histories (e.g., young adults) face significant barriers in obtaining credit.

- **Inaccuracy in scoring :**

- Reliant on outdated data (Fails to account for recent changes in income, employment, or expenses.)

# Challenges : So many Financial Advices !!!

- **Generic Recommendations**


- Many financial advisors **provide one-size-fits-all advice**, failing to consider unique user situations.
- This approach can lead to **poor financial decisions** based on incomplete understanding.

- **Limited Personalization**

- Lack of tools to analyze **individual circumstances** (e.g., spending habits, financial goals) for tailored advice.
- Users often do not **receive actionable steps** aligned with their specific financial situations.

# Solution Inspiration





Aaj mere paas building hai, property hai, bank  
balance hai, bangla hai, gaadi hai, kya hai kya hai  
tumhare pass?

Mere paas

**Credit score  
hai!!!**

Creditworthiness

- Building User's Financial Persona
- Using Alternate Data Sources
- Prompt-Based Real-Time Updates
- Transparency in Scoring

## Solution

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Financial Advisory

- Tailored Recommendations
- Education and Empowerment

# Creditworthiness

## **Building User's Financial Persona**

- Comprehensive data collection from demographics, income, expenses, assets, and liabilities.
- Reflects user-specific financial situations and behaviors.

## **Using Alternate Data Sources**

- Incorporates non-traditional data (utility payments, rental history) to provide a more inclusive view of financial health.
- Helps assess creditworthiness for users with limited credit histories.



# Creditworthiness

## **Prompt-Based Real-Time Updates**

- Interactive user engagement through prompts for updated information.
- Ensures up-to-date and accurate financial personas for personalized advice and credit assessments.

## **Transparency in Scoring**

- Offers a clear breakdown of credit scoring for users.
- Provides actionable insights for improving credit scores, building trust through transparency.

# Financial Advisory

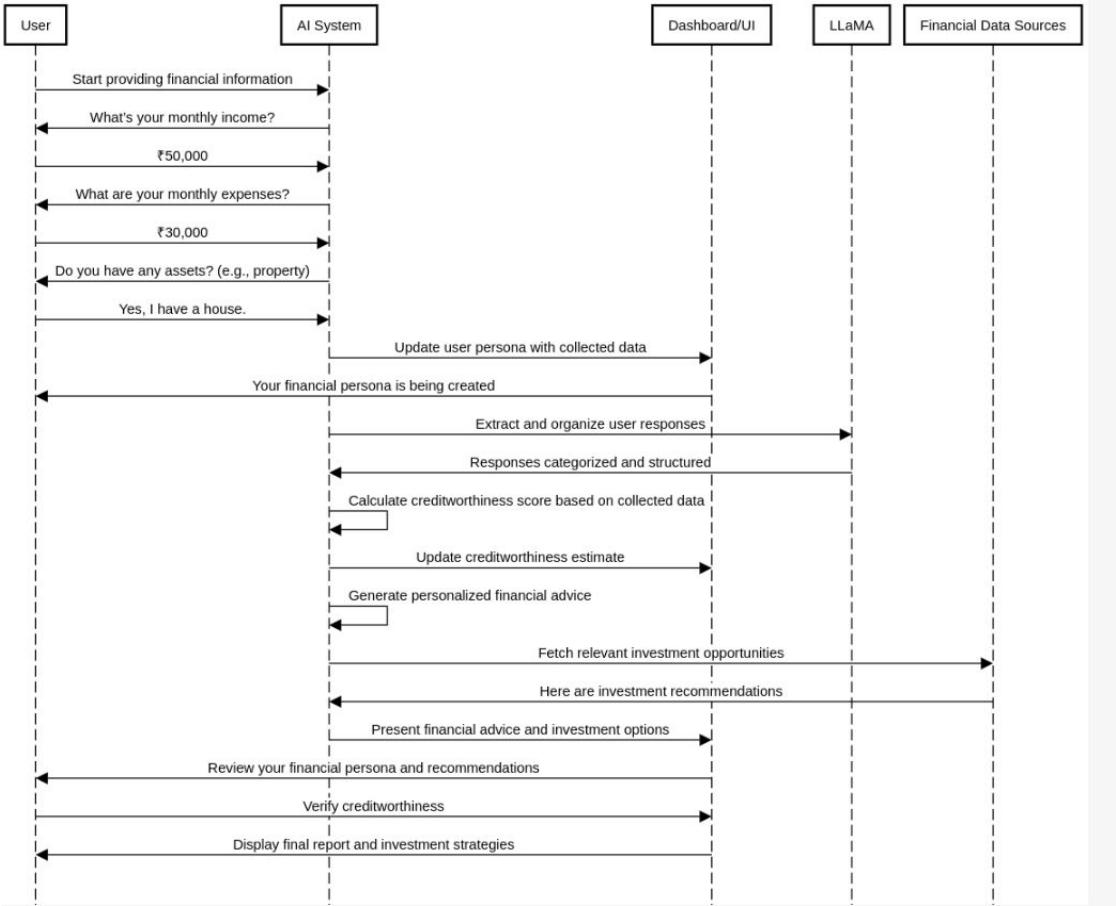
## **Tailored Recommendations**

- Utilizes AI to analyze user data and deliver customized financial advice based on unique financial situations, goals, and preferences.
- Offers actionable steps that align with users' financial objectives, enhancing decision-making.

## **Education and Empowerment**

- Provides access to educational resources to enhance financial literacy, helping users make informed decisions.
- Regular updates and insights keep users informed about the financial landscape and potential opportunities.

# PersonaWiseAI Sequence:



# Building User's Financial Persona:



## PersonaWise AI

PersonaWise AI

Chat with me!

Hello! I'm PersonaWiseAI, your personal financial assistant. To help you build a tailored financial profile, please share your financial and demographic information.

ok

What's your monthly income?

50000

What are your monthly expenses?

5000

Do you have any assets? (e.g., property, savings)

1 property on rent

What are your liabilities? (e.g., loans, debts)

2 loans

What's your employment status?

Salaried

How many people are in your family?



Your input matters.....



Your Persona is here!

35%

What's your monthly income?: 50000

What are your monthly expenses?: 5000

Do you have any assets? (e.g., property, savings): 1 property on rent

What are your liabilities? (e.g., loans, debts): 2 loans

What's your employment status?: Salaried

Reset

View Advice

Verify

# Using Llama to curate financial advice for a persona:

PersonaWise AI

Chat with me

What are your monthly expenses?

30000

Do you have any assets? (e.g., property, savings)

3000

What are your liabilities? (e.g., loans, debts)

1 property on rent

How old are you?

2 loans

What's your employment status?

30

How many people are in your family?

Salaried

What is your educational background?

5

Your input matters.....

Your Persona is here!

Score: 27

27

What's your monthly income? 30000  
What are your monthly expenses? 3000  
Do you have any assets? (e.g., property, savings): 1 property on rent  
What are your liabilities? (e.g., loans, debts): 2 loans  
How old are you?: 30  
What's your employment status?: Salaried  
How many people are in your family?: 5

Reset View Advice Verify

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1 {
2   "User Demographics": {
3     "Age": 30,
4     "Housing Debt": 1800000,
5     "Current Financial Situation": "Rental property generating income, but with some debt"
6   },
7   "Short-term Goals (0-3 years)": {
8     "1. Retirement Planning": {
9       "Strategy": "Public Provident Fund (PPF)",
10      "Description": "Consider contributing to a PPF for tax benefits and low-risk investment.",
11      "Source": "https://www.investopedia.com/articles/investment/IN00012034/the-basics-public-provident-fund"
12    },
13    "2. Investment Strategies": {
14      "Strategy": "Diversified Equity Fund",
15      "Description": "Consider investing in a diversified equity fund for long-term growth and returns.",
16      "Source": "https://www.investopedia.com/articles/investment/IN0001345/the-basics-of-equity-funds"
17    }
18  },
19  "Budgeting and Expense Management": {
20    "1. Budgeting Rules": {
21      "Strategy": "50/30/20 Rule",
22      "Description": "Allocate 50% of income towards necessities, 30% towards discretionary spending, and 20% towards savings and debt repayment."
23    }
24  }
25 }
```

```
Terminal Local x Local (2) x + v
127.0.0.1 - - [26/Oct/2024 09:37:27] "POST /conversation HTTP/1.1" 200 -
127.0.0.1 - - [26/Oct/2024 09:37:30] "POST /conversation HTTP/1.1" 200 -
127.0.0.1 - - [26/Oct/2024 09:37:39] "POST /conversation HTTP/1.1" 200 -
127.0.0.1 - - [26/Oct/2024 09:37:46] "POST /conversation HTTP/1.1" 200 -
127.0.0.1 - - [26/Oct/2024 09:37:50] "POST /conversation HTTP/1.1" 200 -
127.0.0.1 - - [26/Oct/2024 09:38:21] "GET /verify HTTP/1.1" 200 -
Generating advice for User Id: 1729915638769
fetched the conversation: [{"_id": ObjectId('671c6b16f1748af911436a5e'), 'user_id': 1729915638769, 'user_input': 'What's your employment status?', 'bot_response': {'Hello! I'm PersonaWiseAI, your personal financial assistant. To help you build a tailored financial profile, please share your financial and demographic information.': 'I'm 27 years old female . with housing debt of 59 lakhs . 60 % of income goes into EMI , I have 28275 goes into RD . Now My salary raised from 18.8 to 22 please help my finances.', 'What's your monthly income?': '50000', 'What are your monthly expenses?': '5000', 'Do you have any assets? (e.g., property, savings)': 'property on rent', 'What are your liabilities? (e.g., loans, debts)': '2 consumer loans', 'What's your employment status?': '27', 'timestamp': datetime.datetime(2024, 10, 26, 9, 37, 50, 3800)}]}]
Generating advice with bot data: {'Hello! I'm PersonaWiseAI, your personal financial assistant. To help you build a tailored financial profile, please share your financial and demographic information.': 'I'm 27 years old female . with housing debt of 59 lakhs . 60 % of income goes into EMI , I have 28275 goes into RD . Now My salary raised from 18.8 to 22 please help my finances.', 'What's your monthly income?': '50000', 'What are your monthly expenses?': '5000', 'Do you have any assets? (e.g., property, savings)': 'property on rent', 'What are your liabilities? (e.g., loans, debts)': '2 consumer loans', 'What's your employment status?': '27'}
```

PersonaWise AI > app.py 141:2 LF UTF-8 4 spaces Python 3.12 (PersonaWiseAI)

# Creating Financial Advice for Persona:



## Budgeting and Expense Management

### 1. Budgeting Rules:

Strategy: 50/30/20 Rule

Description: Allocate 50% of income towards necessities, 30% towards discretionary spending, and 20% towards savings and debt repayment.

Source:

<https://www.nerdwallet.com/blog/budgeting/the-50-30-20-rule-is-it-right-for-you>

### 2. Expense Tracking:

Strategy: Mint

Description: Utilize a budgeting app like Mint to track and categorize expenses effectively.

Source: <https://www.mint.com/>

Strategy: Personal Finance Apps

Description: Explore other personal finance apps like You Need a Budget (YNAB) or Pocketbook for expense tracking.

Source: <https://www.youneedabudget.com/> or <https://pocketbook.com/>



## Long-term Goals (5+ years)

### 1. Retirement Planning:

Strategy: Public Provident Fund (PPF)

Description: Consider contributing to a PPF for tax benefits and low-risk investment.

Source:

<https://www.investopedia.com/articles/investment/NDP012034/the-basics-public-provident-fund>

Strategy: National Pension System (NPS)

Description: Explore NPS contributions as a retirement savings vehicle with tax benefits.

Source: <https://www.npsportal.gov.in/>

### 2. Investment Strategies:

Strategy: Diversified Equity Fund

Description: Consider investing in a diversified equity fund for long-term growth and returns.

Source:

<https://www.investopedia.com/articles/investment/NDP001345/the-basics-of-equity-funds>

Strategy: Real Estate Investment Trusts (REITs)

Description: Invest in REITs for a low-risk and steady stream of income.

Source:

<https://www.investopedia.com/articles/investment/NDP012035/the-basics-of-real-estate-investment-trusts>



## Potential Steps to Improve Financial Situation

### 1. Debt Consolidation:

Strategy:

Description: Consider consolidating existing debt into a single loan with a lower interest rate.

Source:

<https://www.investopedia.com/articles/best-practices-for-consolidating-debt-4586376>

### 2. Increase Credit Score:

Strategy: Make on-time payments, reduce debt utilization ratio, and monitor credit reports

Description: Implement strategies to improve credit score, such as making timely payments and reducing debt.

Source: <https://www.creditekarma.com/credit-score/what-affects-credit-score>

# Tech Stack



- **Frontend Technologies :**

- HTML, CSS, and JavaScript, Bootstrap

- **Backend Technologies :**

- Python , Flask



- **AI & Data Processing :**

- **LLaMA (Large Language Model)** For natural language processing and user input analysis to build financial personas.



- **Data Storage :**

- MongoDB



MUMBAI HACKS

Thank you