Path to Prosperity : A Comprehensive Analysis of Financial Independence based on data taken from reddit

Project Flow

Define Problem/Problem Understanding

Financial Independence is the status of having enough income or wealth sufficient to pay one's living expenses for the rest of one's life without having to be employed or dependent on others. Income earned without having to work a job is commonly referred to as passive income. Others define financial independence differently according to their own goals. Reddit is an American social news aggregation, content rating and discussion website. Registered users submit content to the site such as links, text posts, images, and videos which are then voted up or down by other members.

Financial Independence, Retire Early (FIRE) is a movement of people devoted to a program of extreme savings and investment that aims to allow them to retire far earlier than traditional budgets and retirements plans would permit.

Specify the Business Problem

- **Identify the problem:** The first step in solving a problem is to identify it. What exactly do you need to overcome?
- **Make a plan:** What are the steps you need to take in order to overcome the problem?
- **Implement the plan:** This step actually puts the plan you created in place. While it sounds fairly straightforward, this is usually the most difficult step.
- **Evaluate the plan:** Although this is listed last, this step might actually occur simultaneously with implementing the plan. Things happen and circumstance change, so you may need to re-evaluate your plan as it is happening.

Literature Survey

- **Creating and sticking to a budget:** Financial independence often requires discipline and responsible money management. Creating a budget can help individuals track their expenses and ensure they are living within their means.
- **Investing wisely:** Many Redditors emphasize the importance of investing in diverse portfolios, such as stocks, bonds, and real estate. By investing in a variety of assets, individuals can reduce risk and increase their chances of financial success.
- **Minimizing debt:** Managing debt is crucial for achieving financial independence. Reducing high-interest debt, such as credit card debt, should be a priority for those looking to gain more control over their finances.

Maximizing income potential: Finding ways to increase income through career advancement, side hustles, or entrepreneurship can accelerate progress towards financial independence.

Social Or Business Impact

- **Reduced stress and improved mental health:** Breaking free from financial insecurity can reduce stress and anxiety, leading to improved mental health.
- **Increased freedom and flexibility:** Financial independence allows individuals to make choices based on their passions, interstes, and values rather than being tied to a particular job orsource of income.
- **Entrepreneurship:** Achieving financial independence gives individuals freedom and flexibility to start their own businesses or pursue entreneurial endeavors.
- **Innovation:** Financially independent individuals have the means and time to invest in innovation, driving progress and innovation in various industries.

Data collections and extraction from database

Collect the Dataset

The survey agency will either contact the people that they need to interview by telephone or make a personal call to their home. They will describe the survey to the potential participant and encourage them to take part in this important research. The authority must work with the agency to ensure that the description is clear and unambiguous.

Connect IBM DB2 with IBM Cognos

1. Download the Db2 driver package from the web console .The Windows package is an executable file that installs multiple drivers on your computer.
2. Locate the db2jcc.jar file.
3. Copy the db2jcc.jar file to the c10_location\ webapps \p2pd\WEB-INF\lib directory on your Cognos Content Manager computer.

Data Preparation

Prepare the data for visualization

The information provided by participants will become the raw data for the financial literacy measure. This raw data will need to be held in a software package such as Excel or SPSS in order to facilitate analysis. It is strongly advisable to use the coding guide provided in the right hand column of the questionnaire when inputting data in order to have comparable data that are easily prepared for analysis.

The survey agency will be responsible for providing appropriate weights, taking into account the probability of selection and making sure that the data is representative of the country in terms of i) individuals ii) gender mix and iii) age profile.

Data Visualization

Financial Independence by average age and gender

When it comes to life milestones that unlock financial independence, our data shows they are generally thougth to be reached between the ages of 20 and 30.Women often lack access to the same opportunities as men when it comes to financial independence.

Average Wage by Gender

Much of the gender pay gap has been explained by measurable factors such as educational attainment, occupational segregation and work experience. The narrowing of the gap over the long term is attributable in large part to gains women have made in each of these dimensions.

Wage by Living Environment

A living wage is defined as the minimum income necessary for a worker to meet their basic needs. This is not the same as a subsistence wage, which refers to a biological minimum, or a solidarity wage, which refers to a minimum wage tracking labor productivity. Needs are defined to include food , housing, and other essential needs such as clothing. The goal of a living wage is to allow a worker to afford a basic but decent standard of living through employment without government subsidies.

Financial Independence by Relationship status

Being financially independent means taking extra steps to secure your financial future when married. As a married woman, it's important to work with your partner and keep each other informed and make time for important financial conversations.

Top 10 countries by annual side Gig Income

The following countries had the highest side gig income in 2019:

1. United States
2. Canada
3. Australia
4. United Kingdom
5. Germany
6. France
7. Brazil
8. Spain
9. India
10. Japan

Top 10 countries by annual investment Income

The following countries had the highest investment income:

1. Switzerland
2. Canada
3. Australia
4. Germany
5. United States
6. China
7. France
8. Japan
9. Norway
10. United Arab Emirates

Top paying Occupations

1. Software Developer
2. Surgeon
3. Lawyer
4. Physician
5. Data Science
6. Psychiatrist
7. Registered Nurse
8. Dentist
9. Pharmacist
10. Anesthesiologist

Dash Board

Responsive and Design of Dashboard

Typically, multiple dashboards would need to be created for the best possible use of space on the display. With the responsive dashboard resize mode, dashboards laid out in a grid can automatically re-flow themselves when necessary to fit different displays. A dashboard is a visual display of the most important information needed to achieve one or more objectives; consolidated and arranged on a single screen so the information can be monitored at a glance.

Performance Testing

Amount of Data Rendered to DB2

db2mon is a set of Db2 command line processor(CLP) scripts that use Db2 lightweight in-memory monitoring interfaces to collect monitoring data for a specific period.

A db2mon.sh shell script provides a sampling of data collection and analysis. The script also checks that the prerequisites for db2mon are met.

Lightweigth in-memory monitoring interfaces refer to the built-in routines that begin with "MON_GET", such as "MON_GET_DATABASE". The remainder of the topic refers to these routines collectively as MON_GET functions or the data that they return as MON_GET data.

MON_GET functions return data that increments from the time of database activation. Database activity is determined by collecting measurements at separate times, then calculating the difference. The db2mon scripts gather the information and process the calculations automatically by using stored procedures.

Utilization of Data Filters

You can use a WHERE clause to select the rows that are of interest to you. For example, suppose you want to select only the rows that represent the employees who earn a salary greater than $40,000. A WHERE clause specifies a search condition. A search condition is the criteria that Db2 uses to select rows. For any given row, the result of a search condition is true, false, or unknown. If the search condition evaluates to true, the row qualifies for additional processing. In other words, that row can become a row of the result table that the query returns. If the condition evaluates to false or unknown, the row does not qualify for additional processing.

No. of Calculation Fields

You can perform calculations on numeric or datatime data. The numeric data types are binary integer, floating-point, and decimal. The datetime data types are date, time and timestamp. You can retrieve calculated values , just as you display column values, for selected rows.

Example 1

Consider this query:

```
SELECT EMPNO,
    SALARY / 12 AS MONTHLY_SAL,
    SALARY /52 AS WEEKLY_SAL
    FROM DSN8C10.EMP
    WHERE WORKDEPT = 'A00';
```

The result table looks like the following example:

EMPNO	MONTHLY_SAL	WEEKLY_SAL
========		=============
000010	4395.83333333	1014.42307692
000110	3875.00000000	894.23076923
000120	2437.50000000	562.50000000
200010	3875.00000000	894.23076923
200120	2437.50000000	562.50000000

The result table displays the monthly and weekly salaries of employees in department A00. If you prefer results with only two digits to the right of the decimal point, you can use the DECIMAL function.

No. of Visualizations/graphs

Procedure

1. Create a DB2 data source.
    a. Enter NewDataSource in the Data Source Name field.
    b. Enter the user name and password for the database.
    c. Complete the other fields as required.
    d. Save the data source.
2. Create a data type for the DB2 data source

     a.   Enter NewUIDPDT as the name and complete the required fields.

     b.   To ensure that the data type is compatible with the UI data provider, select the UI data provide: enabled chack box.

     c.   Select the key fields for the data type.

     d.   Save the data type.

3. Create a page in the console.

     a.   Open the console.

     b.   To create a page, click Settings>New Page.

     c.   Enter Page for DB2 in the Page Name field.

     d.   Save the page.

4. Create a widget in the console.

     a.   Open the Page for DB2 page that you created.

     b.   Drag the Line Chart widget into the content area.

     c.   To configure the widget data, click it. Click the down arrow icon and click Edit. The Select a dataset window is displayed.

     d.   Select the dataset. Select the NewUIDPDT data type that belongs to the NewDataSource data source. The data type is only displayed after the defined refresh interval. The default is 5 minutes.

     e.   The Visualization Settings UI is displayed. Enter the values that you want to use for the y axis. You can select multiple lines. You can also select a text to display as a tooltip. Click Ok.

     f.   To ensure that the console can display all the items,change the number of items that are allowed per page from all to a number. Click Settings. In the Items per page from all to a number. Click Settings. In the Items per page list , change the number of items per page from All to a number.

     g.   To save the widget, click the Save and exit button on the toolbar.

Result

     When you display the widget, the data is retrieved directly from the data type in Netcool/Impact and displayed in a line chart.