

In this document, are presented the quotations from interview's answers after we used the process of "coding" (highlight phares or words that seem interesting) to generate theory.

Diogo: "I would need to use it daily, I have to put things there, otherwise I forget the transactions I make, and there would be a better application than excel for that, with excel you always need to be on the computer and it's more complicated. An app could simplify this because you could open it on your phone the moment you make the transaction. I think making a budget would probably help me save more and manage things a little better, like how much I spend when I go out at night or shopping for the house."

Interviewer: What are the problems you foresee having with budgeting ?

Diogo: "Start and keep track of the expenses."

Comentado [T11]: Scenario Jeremias

Bruno: "An instructive, if somewhat anxious, exercise is to project your annual investments, expenses, and income. Throw this into a spreadsheet and see how much you would need to save over a lifetime, as you will eventually get married, buy a house, have children, etc. I say anxiety because almost always the conclusion is that you need to earn a lot more money for the account to close."

Comentado [T12]: Scenario Bianca

Igor: "I save more than half of my salary with the aim of retiring early, it literally fell into my account and I already send it to the brokerage. And I'm starting to create my own business too to have some extra money. But I don't know if it will succeed."

Comentado [T13]: Scenario Bianca

Luis: "I have some change in my savings, which I use to travel, experience luxury from time to time, deal with problems that arise, like the other day, the pipe at home burst and made a pampeiro... And since I don't use a credit card, I consider my limit to be my savings balance."

Paulo: "I always have an emergency reserve (at least a salary), I keep a little for travel and another part for real estate. I should save it for retirement, but I still haven't settled some debts for that, but it's the goal for the next 3 years."

Isabela: "I save the leftover money. So far I haven't been able to organize myself financially in the sense of "I'm going to save x% of my salary a month", especially now that I'm paying installments for my apartment, but I don't spend all of my monthly salary so it adds up. Every 6 months I organize my accounts, I leave an amount (1 monthly salary of mine) in savings for emergencies and the rest I invest in long-term fixed income. I'm not sure what my focus is yet. I'm not worried about retirement at the moment because I'm a public servant and the retirement plan is good. I like to travel but I still haven't needed to use my money saved for that, I can pay with the money that is in my account. Furthermore, I think I'm still young (29) and I still have time to define long-term goals, and in the meantime I'm letting the money earn safely."

Catarina: "Yes, I do save money. Since I was a little girl motivated by my father who is a mason. By age 18, he already had 2,000. At 21, 7k. At 25, 78k. At 28, 170k. I didn't come with a golden cradle but I always had a vision of the future. I've never stopped living and enjoying myself, but I've also never been one to spend lots of money on parties and trips abroad... About the purpose of this money: Don't go through trouble and have a minimally dignified life."

Gonçalo: "I use it an excel sheet to control my in and out, investments.... I don't have financial problems, but right now I'm just living, can't allow me much for luxuries. My gf needs medical attention and it cost around 300€ per month. I never went to the bank, but I want to do it for investments because I think it's safer that way for some really big investments."

Comentado [T14]: Scenario Bianca

Bernardo: "I'm 26, I graduated this year and I'm working in the area. I manage to save 90% of what I earn, I'm enjoying the fact that I'm living with my parents. These 90% saved I divide into forms of investment that I study in my spare time. I don't even put anything into savings, because the income is practically non-existent. Retiring early is my focus! I am making my retirement to be completely private, with my investments. I really like the course I took, I enjoy working in my area, but my real dream is to manage houses/apartments in the

Comentado [T15]: Scenario Bianca

beach area for rent. This is my biggest focus. I invest what I have now, to passively earn what I already receive. Not much right now, but compound interest snowballs. In the future, I want to start buying land to build and rent. With rent + income = retirement”

João: “I saved money with the hope of renovating a room in my house and doing some fancy hobby, like making craft beer, raising mushrooms or creating mealworms to make animal feed. They were hobbies that could develop into a **secondary source of income**, but I ended up not doing any of those. Now I'm spending a good part of that money to renovate the furniture in the house and give everything a nice organization. But I only feel really comfortable if I have **x amount saved in the account**, something around R\$3k.”

Marcio: “**I'm 22, I work and study**. Just know how to manage your expenses, if you put it on paper, we have a lot of **unnecessary expenses** that are by impulse. Take the amount you receive, take out all the fixed expenses you have, and the rest, manage to save a part.”

Interviewer: Do you usually make a financial management plan?

Sara: “I used to, not now because I have a **good sense of it** and my income is still the same. And I also have the **Caixa** that lets me see my expenses and money in the account and the **splitwise that helps me split bills** with my boyfriend and friends.”

Comentado [T16]: Scenario Bruno

Sara: “Before in excel because I had to send the bills to my parents and now not anymore so **I don't need to have it separated in little boxes**, I just have a notion and it's still the same and now splitwise and application of the direct box I have a notion of the bills and the expenses I have.”

Interviewer: Does this app/excel have some problem that bothers you?

Sara: “The **process is quite slow since I had to separate the expenses myself, there was no category already created so it took longer**. And it was **only useful to use it on the computer, which is not very practical**.”

Comentado [T17]: Scenario Bruno

Diogo: “**I don't have any income except for what my parents give me so I manage my finances mentally**, but if I had a **significant income I would use an excel or an app**. The only app that I use is the one from the bank just to check my expenses and balance.”

Comentado [T18]: Scenario Jeremias

Tiago: “**I manage my expenses mentally** but I am interested in **trying out an app**.”

Carlos: “I didn't plan before expenses, but I did conclusion after to see where I spent the money. And **I think it is not necessary to do plans for the expenses**, because I thinks even if I did, **I will not follow it exactly**. And **I don't have financial problem** neither.”

César: “I never do financial management, and I have no financial problem. And I think it is just a waste of time to manage it.”

Bartolomeu: “**I did financial management, but only in my head**, and it is not so detailed, it's only a rough amount. Because **I think the money I have now is not a great amount, it is easy to calculate, and don't need extra aide**. **I don't have any financial problem**. But I think, I may use some app to help me manage the money in the future. “

Mateus: “Gnucash, I'm a programmer and the **app requires a little technical knowledge, you have to read the manual to use it**, otherwise you use it wrong. I use graphs of gross spend, gross gain, net spend.”

Pedro: “I use Organizze, and **it makes it very easy to control accounts, cards and even expenses by category**. I remember it formerly having a free version, but today they only give 7 days to test it. Lucky for me, a while ago I subscribed to a lifetime subscription that I still use today.”

Comentado [T19]: Scenario André

Joana: "I have a **spreadsheet** on Google Sheets that I created, and I can access and edit it on any device so it's very practical. I write down everything that comes in (I receive it daily so if I don't control it, I'm screwed) and everything that comes out by categories. I have a space where I plan how much I intend to spend in each category that month and a space to show how much was spent in reality and then it automatically makes a difference and I know in each category if I am within what I expected or if I have already extrapolated."

José: "**Excel** and a **mobile phone app** Minhas Economias. The app is good the way it is, I would not change a thing."

José: "**I do financial management of my account/income** through an application called Numbers, from Apple. This application has pre-made formulas (income and respective expenses). My need of this management is related with **organization** and with the fixed expenses that I have monthly. I **have an accountant to do the IRS** and, in the past, I also used her services when I received the green receipts, because it was necessary to declare the IVA on a quarterly basis and I did not know how to do it. Regarding the management of my savings accounts in the bank or other types of investments, I **feel not so sure**. The issue of feeling behind has to do with the problem of fees and the problem for example of BES where the money from the clients' savings accounts disappeared. Better information from the bank **would give more comfort** to actually create a savings account directly in the bank. About money investment: I have no interest because **I don't understand**. I use the banks' applications and find them **"useful and user-friendly"**. However, they can be improved, for example the **dates of transactions sometimes appear wrong** (BPI's application)."

João: "**I don't plan with any app**. My spending is very controlled, and I don't pay the electricity and internet so I just kind of **divide my money up in my head and try to follow that**. Like, my credit card bill can't be more than 1200 reais per month. If there is a cash discount, always buy in cash, as soon as the money is in the account, I **pay the bills and taxes** and make the pix for my father with my share **to help at home**. I **try to centralize absolutely everything on one credit card and bank, so it's easy to control**."

Interviewer: Particularly, are you not a fan of apps or if you had a good one would you test to see if you like it or not?

João: "**No decent app is free and I don't have the patience to make a spreadsheet and keep it up**. But as I said, my expenses are **very centralized**, so this greatly reduced the need for an app. The only thing that attracts me is **card integration**, before we had an excellent app called **OliviaAI** but nubank bought it and now the app is out.

Interviewer: Supposedly, Olivia would be integrated with **nubank's app**. Is your bank another one?

João: "Yes, I'm using **C6** but I used to use **nubank's app**. I am still waiting for this integration. But since Nubank no longer gives me a limit, I'm using other banks. At the end of the day, I'll probably go to a traditional bank like Itaú q at least with them I can talk to someone to prove that I have high income."

Felipe: "Well, I'm past 30, but I'm going to play dumb and give my opinion anyway. I used **spreadsheets** to control this, but over time it becomes **a lot of work to feed the spreadsheet and consolidate expenses, generate a graph, search history, maintain backups**, etc. I started and after about 3 years I abandoned everything. So I researched and found several sites where you register and can launch everything there and extract the information you need in a consolidated way. I tried several, but the **best of each one was paid, the basic versions didn't suit me besides that all the information was on their servers and I don't like the idea of having my entire financial life detailed in the hands of a stranger**. So I ruled that out too. Last year I discovered software that you download onto your computer and can even **use offline**. The **data is safe** and it had good options for consolidating information, in addition to being able to **feed the database directly from the current account and credit card statements** through OFX files. Well, this software is called **Personal Carrera** and it has

Comentado [T110]: Scenario Tomás

Comentado [T111]: Scenario Tomás

a free version that you can download and use indefinitely. If you want to try it, you can download it from the page."

(That is the page he said: <https://datani.com.br/Controle-Financeiro-Pessoal-Gratis>)

Antônio: "I should do it but I don't, if I see that I'm going to run out of money at the end of the month, I sell a game item and get well again, I don't recommend it."

Interviewer: What do you mean by selling game items?

Antônio: "There are people who play private server games of childhood, I am one of them and now that I am in college, use to bank party and derivatives. An interesting fact is that these game prices are usually well inflated, to the point that I sell accounts that I took 1 month playing on vacation, for 2000 reais".

Interviewer: So you are a student who has some income that comes from your parents and some on your own, right?

Antônio: "Exactly, and my planning today is zero... The beginning of the month is subway gourmet barbecue, the end of the month is noodles, water and bread."

Ana: "I use the organize app, it's very good"

Eric: "I don't use anything. I spend less than I earn each month. I adapted my life to living below my means."

André: "I created a simple app and I use it, it's almost an Excel, but with everything I found necessary, like a report of how much I have, how many things are missing, the values I need and such."

Hugo: "I do it mentally, but it's because it's easy for me. Most prefer to take notes or Excel, which isn't bad, it's just not my style."

Alexandre: "I use good old Excel. Because it meets what I need well, I can reformulate the tables whenever I want and if I feel the need, and among others. These apps I often find too automated or too shallow, so it's easy to lose track of the real financial situation, in the sense of being fully aware of what's happening month by month. In addition, these apps often categorize in a strange way or do not allow me to see why it gave that value instead of X. In other words, there has always been a mismatch between the way I like to manage my finances and the way that apps do. In addition, it is very easy to ignore these apps, there is still manual work involved, and one thing that I think few people realize: the apps will not help you break the bad habits of spending more than you should. The apps will just show you all the holes, but it won't show you why these holes are happening and why you're spending more than you should on these things. And of course, there is the issue of data security. So Excel is more practical for me for all these reasons."

Maria: "For some time I tried to have a more direct control, but I started to just spend everything on credit and lowered the limit on the card, simpler."

Jorge: "I just tabulate everything in a spreadsheet. More important than the sophistication of the tool is its discipline in filling. I do few movements. The apps had many categories that I was going to leave blank. I preferred to make my spreadsheet, but now that it is a few years old, it is a little segmented. Other than that, I changed calculation methodologies a few times, and it started to take a little work to organize."

Cleiton: "I use the Daily Expenses 3 app (I downloaded the Premium app on the internet) it works very well for me and has all the features I needed, since then I've been able to organize myself very well financially. You can create several portfolios and match limits, both income and expenses, I highly recommend it."

Comentado [T112]: Scenario Tomás

Rui: "Lately I've been a bit messed up, but I used the **organize app** for a long time, which is very nice, but all manual. It works great and has a free or trial model if I'm not mistaken. Another one that I've used and liked as well is **spendee app**. If I'm not mistaken, it's Czech, it works well too and has **integrations with some Brazilian banks**. If I'm not mistaken, with a Nubank, Itaú, inter card and some more if I'm not mistaken. It manages to **handle more than one coin too**. All 2 have an app and have a web version to use on a PC."

Marcelo: "Google Keep to **keep notes on a daily basis** and **Goggle Sheets** to **enter expenses**. Bonus: Planila DLombello For **investment control**."

Alexandre: "**Google Sheets**. I just put my fixed expenses and my expected earnings in the next months. I also **define 3 scenarios of savings** (10% worst case scenario- 50% best case scenario - 33% normal scenario). This way I set up a goal and tweak the expenses to reach the desired goal."

Diogo: "I'm using an app called **Mobilis** for daily incomes, because sometimes **I forget to put in sheets**. In the past I used excel, but recently I've started to use the basic budget in MacOS sheets and it's working for me. **It has all that you need, monthly budget, outcomes, budget minus incomes to see what you have left** and you can also edit to see or put other stats."

Henrique: "I **collect my receipts**, throw them into an envelope for each month, then **make a summary in Google sheets for each month**. I've got almost 8 years of everything I've spent tracked now"

Manuel: "I use **YNAB** to manually track everything I spend and all my accounts. No financial problems. **Got rid of all my debt as fast as I could after I got out of college**. I only go to the bank if I have to cash a check"

Larissa: "I never tried to do financial management, and I **don't have financial problem**, but I think I may do financial management in the future, and **I prefer using an app to help myself**."

Pedro: "I use a **google sheet to manage my finances**. I register every transaction in different categories and **I can compare my expenses each month with the budget that I set** for that month."

João: "Since I **don't have any expenses now** I don't manage my finances but once I start having then **I'm planning on using an excel** to keep track of them"

Carlos: "I **do not use any application** or feature to manage the financial account/income, I do my management in a slightly more **mental way**. I use **the savings account feature** but only takes out €5 per month so it ends up being **slightly useless**. I **save well using the current account**. I consider **Santander's application** great because it **gives better control** and **prediction of spending on credit**."

Interviewer: "How have you felt dealing with these things [credits] at the bank?"

Carlos: "At **Santander** then they were the **easiest**. I can do credit simulations **directly on the app**. At the **other banks I dislocate** myself there. What makes me **most stressed** about asking for credit is the fact that I think I have to ask as soon as possible because as the days go by it will become more expensive for me. About the usage of the app, it's just **annoying** because I live on the hill and sometimes, I **don't have a network**, and so I **don't get confirmation messages** with codes. That's all that annoys me. There was **one time** before I started

Comentado [T113]: Scenario Carolina

investing in shares where I realized you could buy shares through the Santander app but there was a lot of lack of information, so I decided to call to understand exactly all the costs of buying shares through the bank and I really realized that only rich people buy through there"

Fábio: " I do not do any financial management of the account/income. I use Moey for everything, I think it encompasses everything I need to do. The annoying part about dealing with the bank is that international transfers you can't schedule."

Clara: " I am a master student of IST. All my income is from my parents. I think my financial situation is OK, I can afford my own life, and sometimes buy expensive things, but I cannot waste money too. I rarely do financial management now, and I don't have saving plan. And I think my financial management skills are so poor. And I only calculate it in my head roughly, not so detailed. I would like to buy a house in the future, so I am thinking about starting doing financial management. And I think it definitely will help a lot for my financial situation. I may use apps or excel for the management in the future. And for the apps, I prefer the free one, but if the paid one works so I accept it too. And I haven't considered about the investment, and I think if I do it in the future, I should first learn a lot of information for that."

Benjamin: "I'm going to start saving money now that I'm starting my first formal job, along with it I'm going to take advantage of my training to be able to give private lessons in my spare time, thus, I get an extra income that can also be invested. Answering the question, I am 23 years old and I think that the difference between consuming in a healthy way and in an unhealthy way is due to some factors, I will separate them in three. First, spending less than half of your salary on things that are NOT essential to your life. That is, if you spend more than half of your salary on nonsense (product X at Shopee, entertainment in general, going out with friends) you are being inconsequential with yourself, THIS DOES NOT MEAN NOT TO SPEND, but to have a limit less than half of your salary for this. Second, pay off your Credit purchases. Seriously, this is a very interesting one to think about, until today I have always bought on credit, but every time we spend something on credit we are borrowing money from the bank to pay for something in the future. These loans are so routine that we end up naturalizing this, but the money you spend on an ice cream, a coffee, a snack at the bakery and pay on credit is a loan that you make from the bank. Paying for things on debit is a very interesting way of knowing that you are spending, having this awareness that your money is running out can help you to spend less on trivial things, that is, it helps to fight unbridled consumerism. Third: this part refers to investments, I am still new to deal with this subject, but the main investments can be defined in relation gain/risk, if you want to retire in 30 years, calculate how much money you want to retire with and find the best for you. In these turbulent times I would advise to leave your money invested in international companies, but also have a little money set aside for personal emergencies (around \$500-1,000)."

Comentado [T114]: Scenario Carolina

Theory derivated from the "coding"

Young people interviewed are divided into four main groups: (1) those who prefer financial management applications, (2) those who prefer spreadsheets, (3) those who use a "mental method" and (4) those who don't do budget management at all.

The cited advantages of using an application were: integration with the bank, easy to control income, accounts, cards and even expenses by category, it can be used offline, data is safe, feed the database directly from the current account and credit card statements, pre-made formulas, useful and user-friendly, sense of control and organization, prediction of spending, can create several portfolios and match limits, it can handle more than one coin, It has all that you need, monthly budget, outcomes, budget minus incomes to see what you have left, you can edit or put other stats, manually track everything spent and all accounts, it has graphs of gross spend, gross gain and net spend, can check expenses and balance, split wise that helps split bills with

other people, able to buy shares, gives better control and prediction of spending on credit and able to do credit simulations. Organize, Minhas Economias, YNAB, Numbers, Santander's app, Gnucash, Moey, Spendee, C6, Daily Expenses 3, Mobilis, Personal Carrera and OliviaAI were cited in the interview as an example of a great app. The disadvantages of using an application were: many apps are paid or have paid features, errors like dates of transactions appear wrongly, free features are not good enough, private information about clients are on the app's servers, having their financial life detailed in the hands of a stranger, too automated or too shallow making it easy to lose track of the real financial situation, are categorized in a strange way, easy to ignore the apps and abandon, there is still manual work involved, mismatch between the way the app manage people's finances and the way they do it manually, have too many categories, tend to forget to fill the sheets, it has to read the manual to use it or have some previous knowledge, works badly for people with bad internet connection and lack of information about shares and investments.

The cited advantages of using an spreadsheet were: practicality, able to use, access and edit on mobile device, divide expenses by categories, register income, can plan how much is intended to spend in each category that month and how much was spent in reality and automatically makes the difference, able to reformulate the tables whenever it feel the need, it can define scenarios (percentages of the savings) and goals, able to make monthly summaries of your expenses and able to compare my expenses each month with the budget that was set for the month. Google Sheets and Excel were cited in the interview as an example of a great spreadsheet. The disadvantages of using an spreadsheet were: hard to have the patience and discipline to maintain, a lot of work to feed the spreadsheet and consolidate expenses, generate a graph, search history, maintain backups, tendency to abandon, tends to be too segmented with time, too much work to organize it, the process is quite slow because the person has to separate the expenses, there is no category already created, so it takes a long time, only useful to use it on the computer.

In some case, people prefer using notebooks, most of them use electric on than a tradition one (on paper), and the one how use it thinks it is a tough process. The advantage is that they can note like whatever they want and there is no limitation. The disadvantage is the nothing can be done automatically, all things should be done manually, and it takes time.

The cited advantages of using "the mental method": easier to calculated when it is a small amount of money to manage, useful when the person didn't have an income of their own to manage and has the same income for years and has a good sense of how to manage it. The disadvantages of "the mental method": is it not detailed, unreliable and does not save the history. Many young adults that used a "mental method" said that it may need/intend to use an app/excel in the future.

People that said they didn't make budget management showed the following reasons: (1) a waste of time, (2) not necessary and (3) would not follow it exactly.

Another important thing is to notice that if we ask first whether they have a future plan or want to buy something that is expensive for the youth who doesn't care about financial management, they also begin to think they may try the management in the future.

Some financial challenges included: (1) In many cases, even when the young adult or student already have a source of income, parents still play an important role providing help with expenses, like for example paying for the internet and the electricity, (2) private colleges represented a large debt for students, (3) Lack of financial literacy regarding taxes, savings accounts and investments were shown by some young people, who resorted to the help of third parties like an accountant or simply didn't wanted to get involved with the topic. (4) A lack of trust and knowledge towards banks was also shown and (5) didn't have an income/ income comes 100% from parents.

Reasons shown to go to the bank included: (1) cash a check, (2) make investments, (3) do credit simulations, (4) asking for information they didn't find anywhere and (5) make international transfers.

In general, respondents **did not** have big financial problems.

Savings planning were directed to: (1) retire early, (2) emergency situations, (3) renovating the house, (4) investing in a second source of income, (5) have a comfortable life in the future, (6) buying a house/apartment, (6) travelling, (7) luxury, (8) get married and (9) having children.

Techniques used to save/make money to achieve their personal goals: (1) having a second source of income, (2) investments, (3) consuming and spending in a healthy responsible way, (4) have a monthly limit (5) mortgage, (6) budget management, (7) bank savings, (8) buy treasury bonds/bank bonds, (9) personal business and (10) buy fund.