

CSE 300 Collaborative Problem Solving Project: Finance-Smart College App

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Problem

Many college students have limited budgets to spend due to the high cost of necessities such as food and academic fees. It could be challenging to manage all these spendings while concentrating on school work. One of the most common financial problems for college students is not having a budget. Without a budget, students will have a hard time keeping their money in good order, and that could cause them to misuse credit cards or take out loans that they can not afford. This issue needs to be addressed because having bad spending habits can be really detrimental to the students and their families.



Who is affected by this problem?

Almost every college student is affected by this problem. “More than 60 percent of U.S. college students have run out of money before the end of the semester, a ground-breaking survey suggests. According to Edvisors, a whopping 76 percent of those polled said they had gone broke at some time during their college career, while 64.5 percent of college student respondents reported they had run out of money before the end of the current semester”(Talmadge). This evidence indicates that more than half of college students reported they spent all their money before the end of the semester. Poverty is strongly correlated to the crime rate, if students have no money, they will be more likely to commit crimes such as stealing, robbery, etc.

“Poverty is the parent of crimes” -Aristotle



Evidences 1. SBU reddit

“Reddit is a social news aggregation, web content rating, and discussion website” (“Reddit”). Registered users can make posts and discuss with other users. SBU Reddit is a subreddit devoted to over 13,000 SBU students and alumni. We can find many posts that are related to our problem. I found one post that really shows the influence of this problem.

https://www.reddit.com/r/SBU/comments/dpg8dy/got_caught_stealing_food/

The author of this post got caught stealing food in the SAC because he or she did not want to pay for the overpriced food. The comments below all agreed that the food is overpriced, and told the author not to do it again. Stories like this could be prevented if the students know how to spend their money wisely.

Evidence 2. Statistics

“The average college and university charges about \$4,500, or \$18.75 per day, for a three-meal-a-day dining contract that covers the eight months or so of a typical academic year, according to information the institutions provide to college guide Peterson’s.”

—Hechinger Report

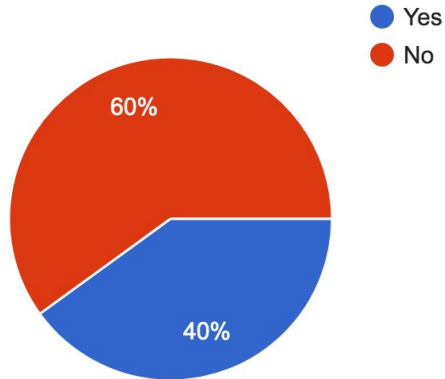
In SBU, the Wolfie Standard meal plan that is mandatory for freshmen costs \$2676 per semester, totaling to \$5352 per academic year. That is about 19% higher than the average.

Evidence 3. Survey

In a survey with 30 participants, 93% expressed that prices at Stony Brook are too high.

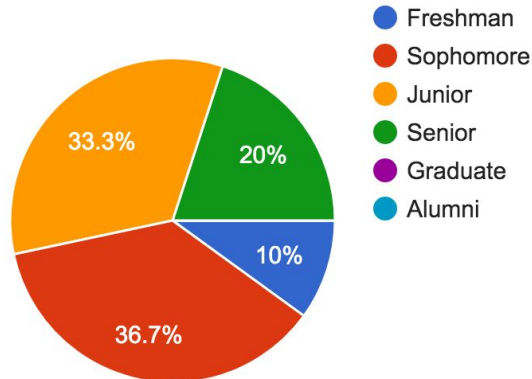
Are you a commuter?

30 responses



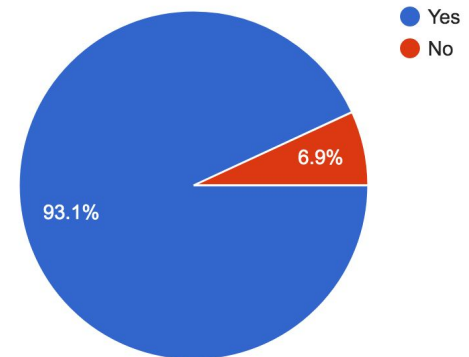
What is your Standing?

30 responses



Do you think prices for food, books, etc. at Stony Brook are too high?

29 responses

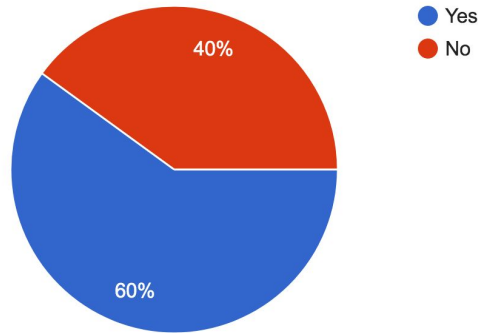


Responses to our idea

Although 40% of respondents do not face issues managing their expenses, 93% thinks that it would be helpful if there was an app that can help them manage their budget.

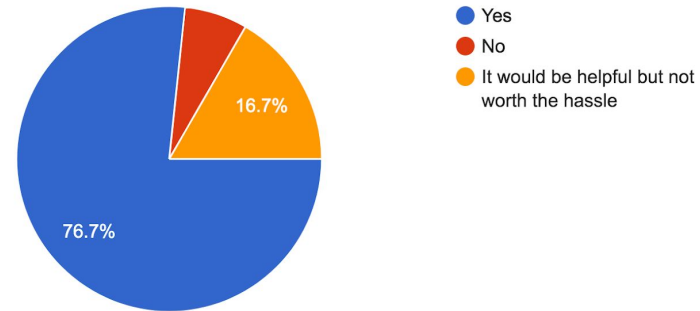
Do you face issues managing your expenses?

30 responses



Would you find it helpful if the school offered an app that can track your expenses, list prices on campus, and give budgeting tips?

30 responses



Solution: Make an app that helps students deal with expenses

Regarding the problem, we propose an app that will have the following functionalities.

- Allowing students to create a spending plan
- Tracking expenses
- Helpful money-saving tips
- Listing prices of items on campus

Function 1: Allowing students to create a spending plan

- Users can create a budget and separate the budget into multiple spending categories.
- Dates for important expenses and paychecks can be set and sent as reminders.
- The average amount to spend per day will be tracked and updated according to the money spent and the budget.

Spending Plan

Budget 1

\$ 220

Food

\$ 300

Gas

\$ 150

+ Add category

+ Add to Calendar

Function 2: Tracking expenses

- Users can input the date, item, and amount of their purchases
- The app will display the month budget along with the money spent for easy comparison
- Results for each month will be saved for users to review
- Purchases through Wolfie Wallet can be automatically input as expenses in the app.

April Spending

Budget for the Month:

\$180

Days Left in Month: 8

\$153.52

Money Out

Function 3: Helpful money-saving tips

- The app will contain tips for spending, maintaining savings, and other money management topics.
- Notifications can be allowed to give users a “Helpful Tip of the Day,” which can be turned on or off in the settings
- A link to the “Money Smart Seawolves” page will be available for users to gain more in-depth information.

Spending Tips

Make sure to save your receipts! They are helpful to have when tracking your expenses, since you will have access to all of the items you purchased along with the prices.






Review your budget at least once a month. Go over your purchases, changes to your current income, and future expenses to create a more efficient budget.

Separating your budget in categories is effective in making sure you don't overspend in a particular category (exs. food, gas, etc.)

Function 4: Listing prices of items on campus

Items and meals can be pricey. Expenses can easily stack up over time.

- This app allows students to view meal prices and plan out meals in advance.
- Students can see costs of items on campus make shopping lists.
- The app shows overall expenses and projects spending trends.
- Students can compare plans and see the projected impact of spending trends if it continues.

Item Prices		
Location: SAC		
Search Results:		
	Fries	\$1.00
	Hamburger	\$3.50
	Cheeseburger	\$4.00
	Mozzarella Sticks	\$2.50
	Water Bottle	\$1.00

Targeted audience & Who can implement these issues?

While these tips can be implemented by any individual seeking to improve their financial condition, this app is geared towards Stony Brook University students.

Students already have to pay large sums of money towards tuition, transportation, books, food, and other fees. So this app itself is completely free.

Students can implement these solutions to reduce their financial difficulties. Thus, students develop good expense habits to help them throughout college. It also gives them insight on finances and prepares them for their future after college.



Why adopting this solution will be beneficial?

Poor habits can negatively impact one's financial situation. High interests and collection of debt would be stressful. It may put an individual in a perpetual cycle of living paycheck to paycheck.

Having a good expense habit is important. A good expense habit takes hard work and determination to build. However, it can have a profound impact on one's overall financial situation.

Advantages of developing good money habits:

- Good money habits allow one to have a long-term plan.
- Awareness of the impact of financial decisions.
- Save money and pay off loans in the best manner.
- Track progress and move towards financial success.



Thank you!



Her: Take me somewhere.
expensive

Me:



Work Cited

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