# STACKS: FINANCIAL LITERACY

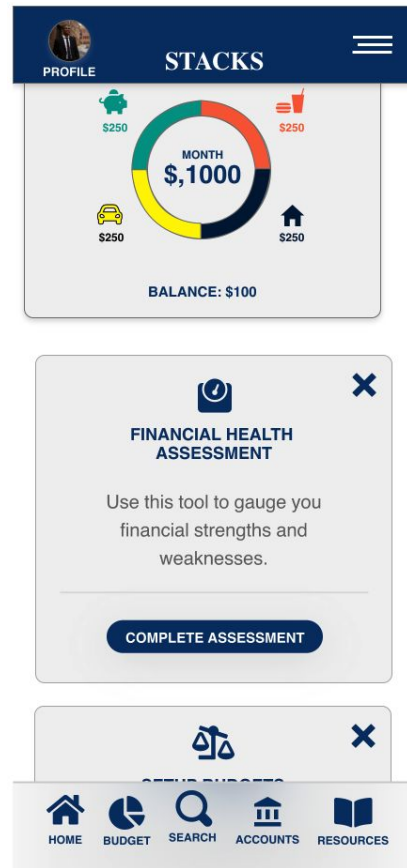Korinna A

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# Project overview

**The product:**

Stacks is a financial literacy product that is housed on a mobile and web app to teach young adults about budgeting, saving, and managing money. This product will include a series of resource to set young adults up for financial success.

**Project duration:**

June 2022

# Project overview

## The problem:

Young adults across the country have limited to no access to financial resources that will teach them financial literacy and help them manage their money as they prepare to transition from to either college, the workforce, or living independently.

## The goal:

The goal of the project is to provide an equitable opportunity for young adults to become financially literate and independent as they grow within the world.

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# Project overview

**My role:**

UX Designer

**Responsibilities:**

I managed the entire UX design process throughout the project which included user research, wireframing, prototyping, testing, and designing.

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# Understanding the user

- User research
- Personas
- Problem statements
- Competitive audit
- Ideation

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# User research: summary

The foundational research conducted was a combination of primary and secondary research. When beginning research my assumptions were that there were a need for financial literacy resources and assumed the factor of education was the primary challenge. However, afte conducting research, the problem is more complex as financial literacy is dependent on a variety of factors which include socioeconomic, demographic, and psychological backgrounds

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# Persona 1: **Emilee**

**Problem statement:**

Emilee is a current college student and intern who needs a hub of financial resources that houses key fiance tools and trends because she wants to learn how to be financially independent from her parents and have financial freedom.

### Emilee

**Age:** 19
**Education:** Freshman in College
**Hometown:** Washington, DC
**Family:** Single
**Occupation:** Intern, Trading Desk

*"I'm ready to take the industry by storm, and be a resource for financial freedom to others."*

## Goals
- Become a stockbroker for Wall Street
- Save money for future investments and goals

## Frustrations
- Keeping up with and financial trends and resources that
- Overwhelmed by information and wants a hub that highlights key information

Emilee is an enthusiastic freshman who's currently a Equity Desk Intern. She comes from a middle class background and has a good idea about finances from her parents. She's still learning how to become financially dependent and is frustrated with trying to keep up with financial trends and resources that will advance her financial knowledge.

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# Persona 2: **Raul**

## Problem statement:

Raul is a high school student who needs resources that educate users on financial literacy and provide real tools that teach money management in real time because Raul wants to be able to save for college, help support his family, and be financially stable.

### Raul

**Age:** 17
**Education:** Senior in High School
**Hometown:** Charlotte, NC
**Family:** Live with parents, 1 sister
**Occupation:** Student

*"It's challenging to navigate the world with limited resources. My dream is to learn as much as I can to share that knowledge and uplift my community"*

### Goals
- Save and budget money to attend college in the future
- Support family and be financially stable

### Frustrations
- Unable to afford college
- Limited access to resources to learn financial literacy and how to manage money in real-life scenarios

Raul is a senior in high school who lives with his parents and sister. Due to financial issues, Raul intends to find a job after high school. His goal is to save enough up money to attend college next academic year and learn how to budget and manage his money. He sees how hard his parents work but struggle with finances. He wants to be able to help take care of his family and become financially stable.
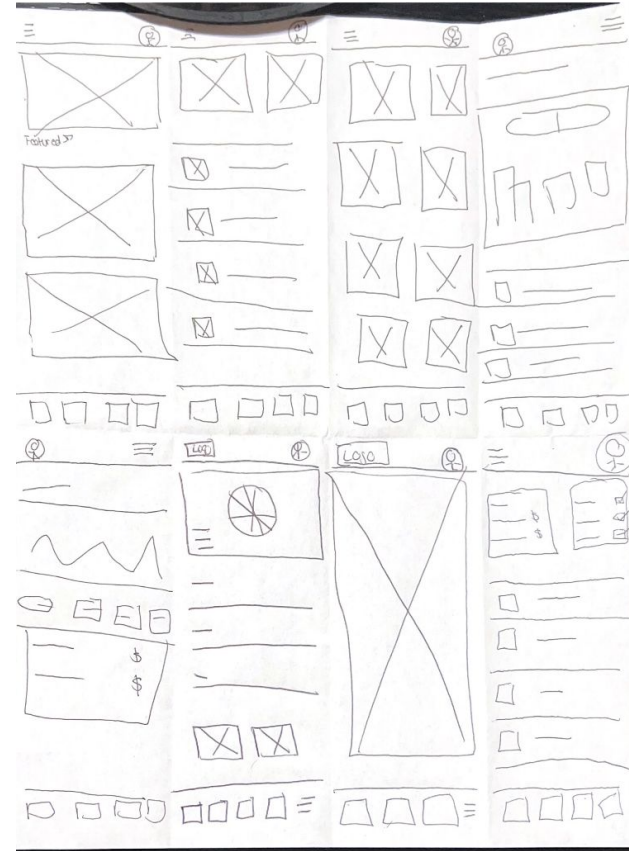
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# Competitive audit

Competitors have created apps and websites that focuses on teaching children and young adults saving and budgeting through allowances. Although there are helpful resources that add to this feature, there's still a gap in teaching financial literacy in addition to best practices and real life features for budgeting and saving money based on individual financial backgrounds.

| **Competitive audit** | Competitive audit goal | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | General information | | | | | | | | |
| | **Competitor type** (direct or indirect) | **Location(s)** | **Product offering** | **Price** ($ - $$$$) | **Website** (URL) | **Business size** (small, medium, large) | **Target audience** | **Unique value proposition** |
| Rooster Money | Direct | Online | Teaches saving and budgeting skils through virtual accounts | $ | https://roostermoney.com/us/ | Medium | Ages 3-17; Families | Sort allowancees, manage chores, & track allowances |
| Allowance+ | Indirect | Online | Tracks children allowance and spending | $ | N/A | Small | Children and Familiities | Set up recurring funds or send one-off payments |
| Bankaroo | Diret | Online | virtually track their money, accounting for allowance, savings goals, and spending | $ | N/A | Medium | Ages 5-14; Families | Kids can see where and what they've spent, as well as set future goals |

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# Ideation

The goal of the designs are
to highlight current savings
and budgets while offering
educational resources and
activities that will enhance
the user's financial literacy.



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# Starting the design

- Digital wireframes
- Low-fidelity prototype
- Usability studies

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# Digital wireframes

The goal of this wireframe is to create a simple and clear homepage that provides a bird's eye view of the user's finances in addition to the resources offered.
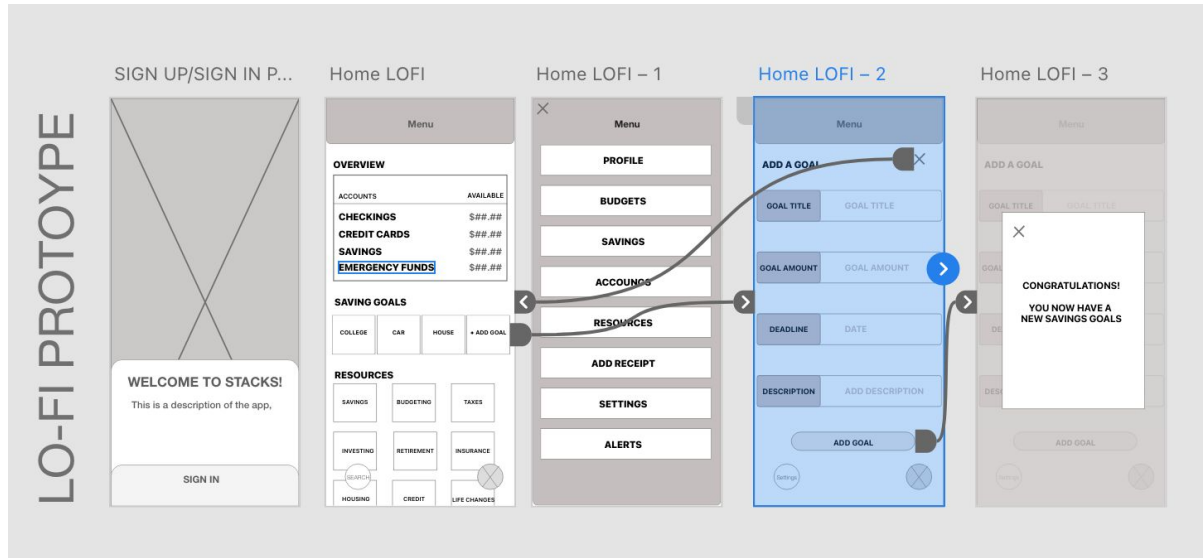
I've created a slide down menu to overlay additional menu options the numerous features
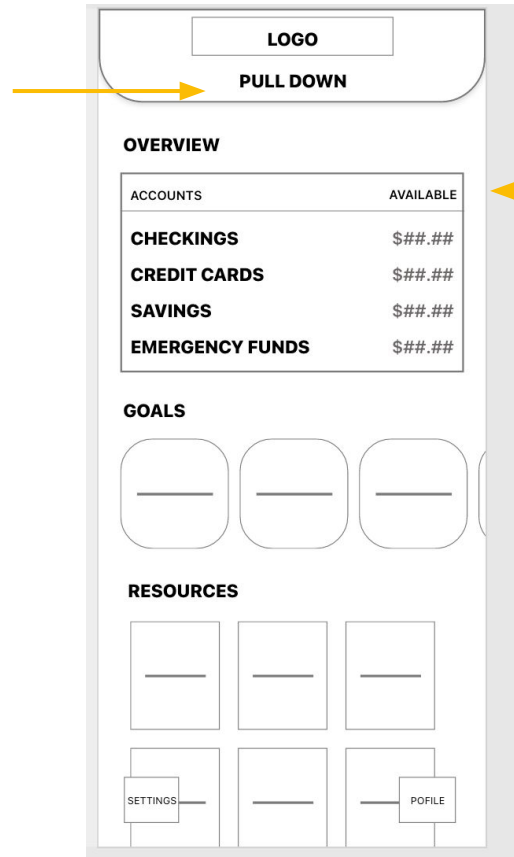
The home page will have a high level view of where users are in their financial journey as well as highlight resources for users to explore.

LOGO

PULL DOWN

**OVERVIEW**

| ACCOUNTS | AVAILABLE |
|---|---|
| **CHECKINGS** | $##.## |
| **CREDIT CARDS** | $##.## |
| **SAVINGS** | $##.## |
| **EMERGENCY FUNDS** | $##.## |

**GOALS**

**RESOURCES**

SETTINGS

POFILE

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# Low-fidelity prototype

[Link to Lofi Prototype](#)

# Usability study: parameters

**Study type:**

Unmoderated usability study

**Location:**

United States, remote

**Participants:**

7 participants

**Length:**

30-60 minutes

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# Usability study: Findings

After the completion of the study, we found that users needed improvements to the navigation and accessibility of the app.

**1**

**Menu**

Users need a menu that they can tap on their screens as the dragging function is not fully accessible.

**2**

**Search Option**

Users need the ability to search the app for resources without having to click through multiple pages.

**3**

**Tools Instructions**

Users need the ability to hover over buttons to get further instructions on what the tool is and how to use it.
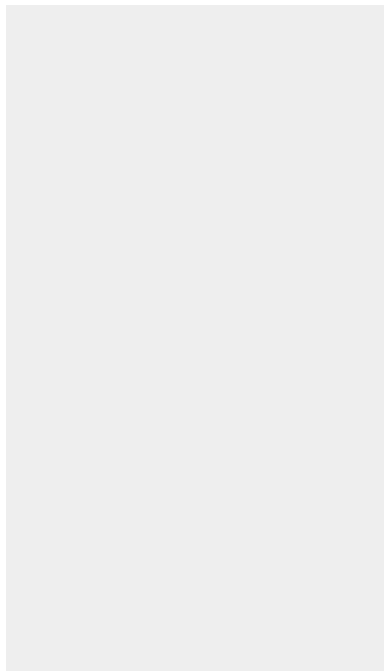
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# Refining the design

- Mockups
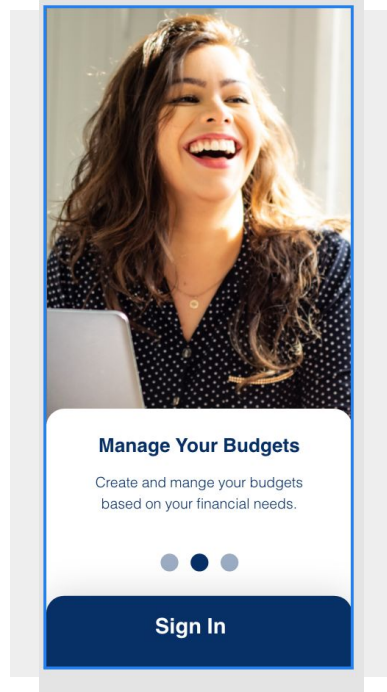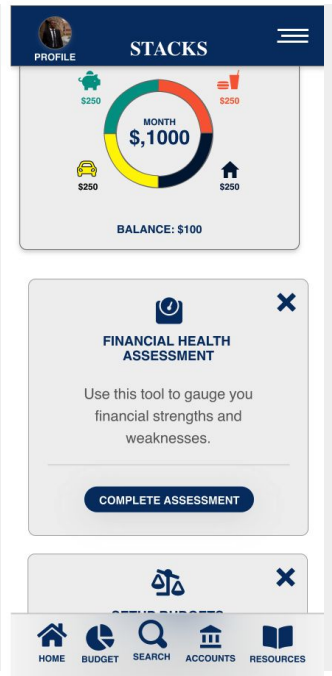- High-fidelity prototype
- Accessibility

# Mockups

[Your notes about goals and thought process + how you responded to and implemented peer feedback]

**Manage Your Budgets**

Create and mange your budgets based on your financial needs.

**Sign In**

Google

# Mockups

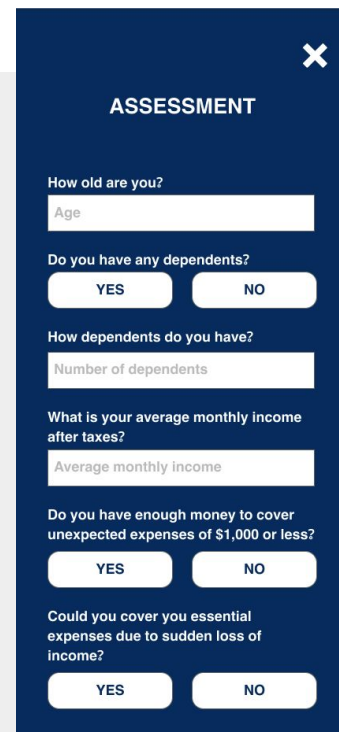[Your notes about goals and thought process + how you responded to and implemented peer feedback]

Mockup 2
before



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# Mockups



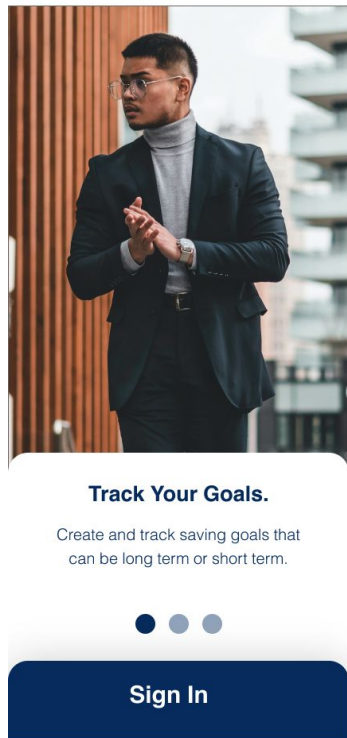**Track Your Goals.**

Create and track saving goals that can be long term or short term.

**Sign In**

---

Sign In    Sign Up

✉ Email Address

🔒 Password

**Sign In**

Forget Password?

---

✕

**ASSESSMENT**

How old are you?
Age

Do you have any dependents?
YES    NO

How dependents do you have?
Number of dependents

What is your average monthly income after taxes?
Average monthly income

Do you have enough money to cover unexpected expenses of $1,000 or less?
YES    NO

Could you cover you essential expenses due to sudden loss of income?
YES    NO

---

PROFILE    **STACKS** ☰

🐷 $250     🥤 $250
MONTH
$,1000
🚗 $250     🏠 $250

**BALANCE: $100**

✕
**FINANCIAL HEALTH ASSESSMENT**

Use this tool to gauge you financial strengths and weaknesses.

**COMPLETE ASSESSMENT**

✕
⚖
SETUP BUDGETS

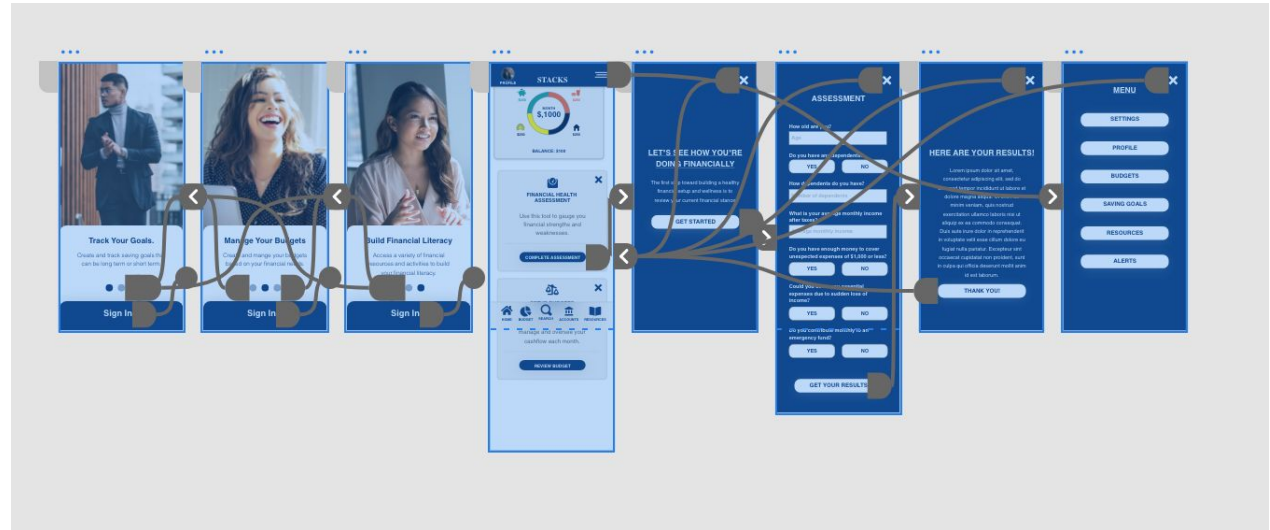🏠 HOME   📊 BUDGET   🔍 SEARCH   🏛 ACCOUNTS   📖 RESOURCES

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# High-fidelity prototype

[HiFi Protoype Link](#)



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# Accessibility considerations

**1**

Users have the ability to change their settings that fit their accessibility needs.

**2**

The designs were kept simple for users to tap on scenes for easier navigation and usage with accessibility tools.
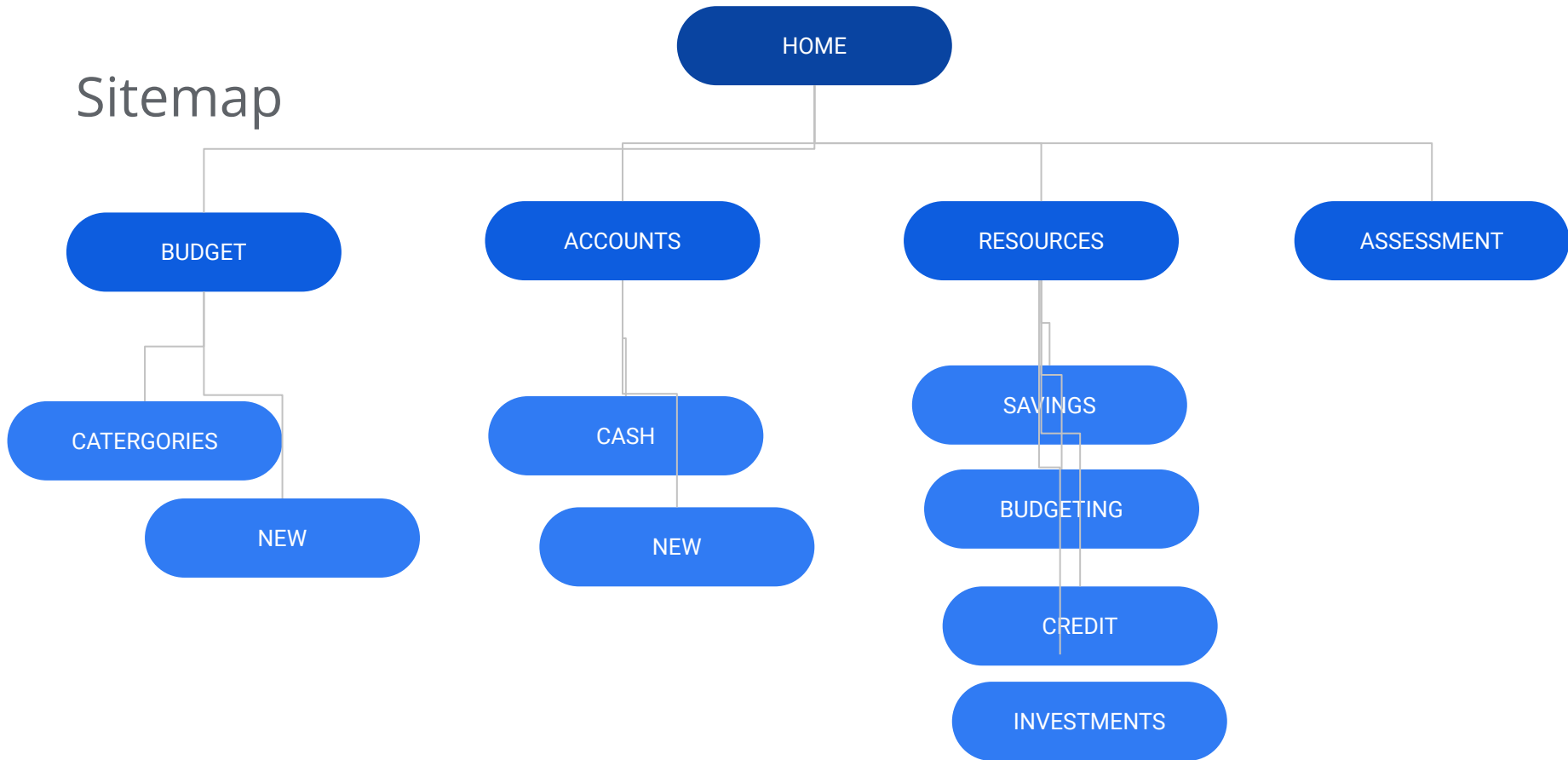
**3**

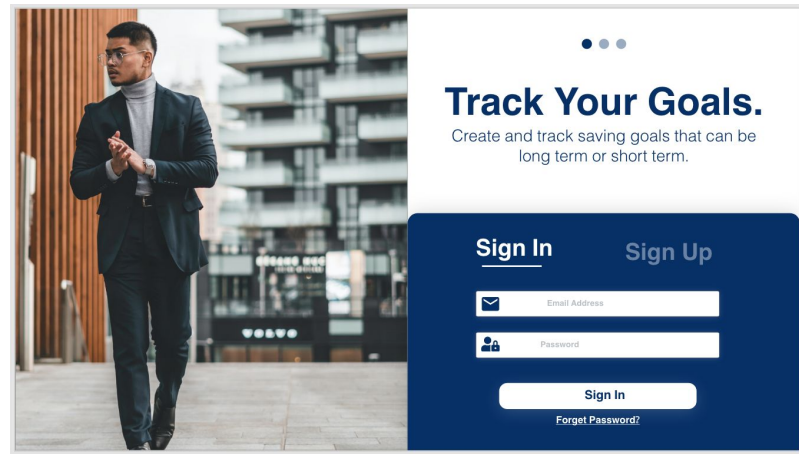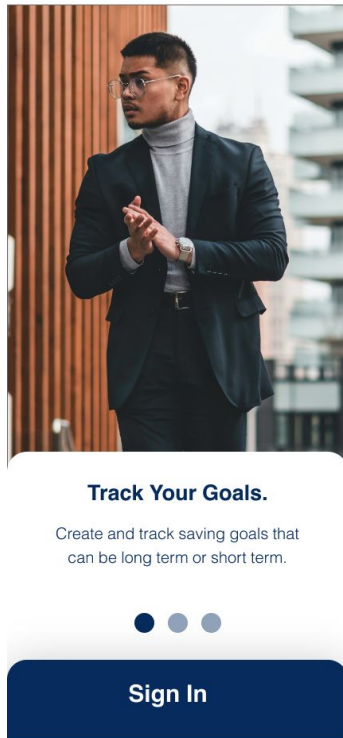Users have the ability to hover over buttons on websites to learn about the tools and how to use them.

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# Responsive Design

- Information architecture
- Responsive design

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Sitemap

# Responsive designs





Track Your Goals.

Create and track saving goals that can be long term or short term.

Sign In

Sign Up

Email Address

Password

Sign In

Forget Password?

**Track Your Goals.**

Create and track saving goals that can be long term or short term.

**Sign In**

Google

# Going forward

- Takeaways
- Next steps

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# Takeaways

**Impact:**

The design will allow young adults to build financial literacy while learning how to properly budget and save their money.

**What I learned:**

I've more about design concepts and best practices throughout this project that will help enhance the user's experience for future projects.

# Next steps

**1**

Refine the app to include more accessible tools

**2**

Do financial research to develop effective content

**3**

Design updates for an improved and engaging app

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THANK YOU!

Google