

Project Brief

# Chump change

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## I. INTRODUCTION (HEADING 1)

Ever since first public school was opened Dorchester , Massachusetts , Education has been one of major pillar that bears this country and helps it to reach new heights in various domains but education's accessibility after high-school is still elusive for majority of students. Although we have public school and universities , it still poses huge financial burden on every student in our country who plans to go further after obtaining their high school diploma. High cost of college education has brought in huge problem for all students across our country as majority of students rely on student loans to pay for their college tuition . As of march 2021 , U.S. student loan debt stands at massive \$1.6 trillion which is roughly size of Australian economy . Average student student[1] debt is around \$28,950 . We might be inclined to believe that people of age 25-34 would be with highest student debt but surprisingly 35-49 owes majority of debt , this uncovers two things i.e. spending habits of students in their early days heavily influences their moratorium period and also paying back student loans is much longer affair than it used to be in few decades back . Students don't have many options to reduce their tuition bill but they can alter their financial behavior so that they can get out of student debt early . My client's company aims to help students to spend wisely , earn while spending and use that savings to pay back their debt .

## II. DESCRIPTION OF CLIENT'S BUSINESS

### A. Chump change's brief introduction (Heading 2)

Chump change is a Charles-Schwab backed fintech company based out of Bloomington . Their goal is to empower and enable students to make smarter financial decisions such that it brings extra cash into their pockets by bringing in signup bonuses , credit card rewards , cash-back and savings , while building healthy credit score that ll be highly helpful for their huge purchases like car and home .

### B. Who uses chump change ? (Target Demographic )

Our client primarily expect college students to be their users , people of age between 21 to 34 would be their target audience however as we have already briefed in introduction part of this report ,but anyone with student debt who likes to get back some extra cash can benefit from my client service. Even though our target demographic is 21-24 , we expect to see significant traffic from people of age 34 to 49 as well .

Our client expects college students of all ethnicity , gender and country to make use of their product features .

### C. Chump change's products and features

Chumps change brings in four powerful features for its users , which are

- Chump change's "Signup bonus Tracker" : Multiple banks and credit cards offer huge signup bonuses worth hundreds of dollars or even thousands of dollars sometimes to attract new customers , our clients platform will bring in a curated list of ongoing bonuses that will help users earn huge reward bonuses and it also provides tracker that tracks their progress on meeting minimum requirements which are necessary for them to earn their sign-up bonuses.

- Chump change's "Deals Magnet" : Our client's services include a feature called Deals Magnet which is essentially a cheatsheet to maximize rewards earning , it will select their best deals available for users based on their cards and their locations which means users will never miss out on their deals

- Chump change's "Account Manager" : This will enable users to see all their account balances , reward balances , rewards earnings , **debt balance** , credit utilization and also their credit scores .

- Chump change's "Debt Repayment Service " : This feature ties all our clients service to bring a new positive standard for debt repayment . Consider following example , If an user spends 48 dollars on groceries through our client's payment method, our client will roundup this purchase to 50 dollars and put remaining 2 dollars towards debt repayment such that these roundups for each natural everyday purchase a user makes , it will slowly eat away user's debt without even them noticing it . We also have a **debt tracker** that will track user's debt and will let users know when they will be debt-free based on thier spending habits .

## III. IMPORTANCE OF THIS PROJECT

We will try to answer some of questions that's need to be answered so that it will give an idea on why our group is trying to do this project .

- *Why are we interested in this project?:* This idea comes from one of our group member's personal experience , As graduate students from foreign nation , we don't have much option to earn other than our part-time job inside university and signup bonuses , so we want our knowledge on rewards maximization to help other students as well .

- *Why should anyone care ?:* That's a neat question ! As mentioned in introduction part of this report , united states's student debt stands at 1.6 trillion dollars , its a significant amount that we cant ignore and also we know how student debt can be mentally crushing so we wanted to make things better for students , we firmly believe even a small help over years will make huge difference in there lives .

- *What existing problem does it address?:* It addresses student debt problem and provides easy repayment solution and also it prevents student from falling into credit card debt and hurting their credit score .

- *What other websites offer the same services and why should anybody use your website instead of those?:* There are multiple websites such as TPG [2] , credit shifu [3] and changed[4] which will do all our client's features

separately but not together , our client business is first in tying all those together to maximize rewards and also importantly all those sites caters primarily towards US students and banks but our clients business has tie up with many financial institutions across multiple nations , so our solution helps **international students** , Our client's solution tackles a major problem which is often overlooked.

## REFERENCES

We have given website and other paper references below

1. <https://www.nerdwallet.com/article/loans/student-loans/student-loan-debt>
2. <https://thepointsguy.com>
3. <https://thecreditshifu.com>
4. <https://www.gochanged.com>