

## Statement of work

This document has some of the important feature that oribar will have

1. Credit score
2. Down payment & Closing cost
3. Affordability
4. Add co-buyers and combined profile
5. How to improve weak point: Set goal
6. Insights are made from your set goal
7. Set a goal, create a plan, track your progress, celebrate
8. Admin features
  - a. User management
  - b. Content management
9. Payment Option
  - a. Stripe per transaction
10. Integration, Not sure which we are using just yet
  - a. Credit score. Vantage score
    - i. Equifax
    - ii. Transunion
    - iii. Experian
  - b. Account
    - i. MX
    - ii. Plaid
    - iii. Yodlee
    - iv. Dwolla
11. Algorithms
  - a. Insights
  - b. 5-6 Calculators
12. Force the use of complex password
  - a. 8 characters
  - b. 1 number
  - c. 1 Symbol
  - d. No generic password or name
13. Follow fintech compliance

## Features of oribar

### 1. Credit score **WEAK**

Ask for social security and verify.... Afterward, insight should go across after track your score

- a. Add goal button/ Edit goal
- b. Insight i.e. disputes derogatory marks
- c. Indicate impact of credit factor
- d. Keep track of score with graph
- e. Current debt. Debt progress tracking
- f. Credit Factor - Insight depends on the factor that affects low credit
  - Payment History - High impact
  - Credit Utilization - High impact
  - Derogatory marks - High impact
  - Age of credit history - Medium impact
  - Total accounts - Low impact
  - Hard inquiries - Low impact

### 2. Savings **WEAK** Bank accounts including investment: Be able to link all account to know income and expense using MX API and provide tips/ insights

- a. Add account including balances
- b. Select down payment savings account for tracking
  - i. Suggest high yield account
- c. Recent/ Track spending activities???
- d. Categorical spending per section i.e. Grocery, Entertainment
- e. Transactions list
- f. Highlight recurring transaction
- g. Track spending
- h. Recent transaction
- i. Graph to track saving
- j. Create budget
- k. Calculate how much is needed to be saved from budget and send reminders??
- l. Figure out how much you will need to save with calculator
  - i. Down payment
  - ii. Closing cost
  - iii. Emergency funds

- m. Insight on how to budget/ cut expenses by looking at categorical spending, save for down payment by boosting income with side hustle, banking windfalls i.e. taxes, bonuses, housing down payment assistance, gift from families and friends, ask for a raise, downsize current living situation or get RM. Any of these scenarios should specify the way it will reduce the goal and the potential additional savings
- 3. Affordability - **STRONG**
  - a. Current house you can afford based on affordability calculator
    - i. How much house do i qualify for vs how much house i want
    - ii. Show how much income extra is needed to get to that goal
    - iii. Provide insights on how to get it i.e. ask for a raise, get a new job, add co-buyer (combined annual income), increase down payment.
- 4. Set targets for credit score, affordability and savings
- 5. Track goals
- 6. Calculators (only 5-5)
  - a. Debt payoff tracker
  - b. How much can i save
  - c. Down payment calculator
  - d. Mortgage calculator
  - e. How much house can i afford
  - f. First time home buyer eligibility calculator
  - g. Rent vs Own
  - h. Debt to income ratio calculator
  - i. Mortgage prequalification calculator
  - j. Compare current mortgage rate
  - k. How much do I need to make to afford a \$400,000 house. Mortgage qualification calculator
- 7. Show weak and strong point based on criteria set
- 8. Dashboard
  - a. Oribar should be able to show the current buying status
  - b. Create goal if not ready to buy now
  - c. Goals should come with timeline & ability to track
  - d. Connect with real estate, mortgage, loans etc to meet goal & after goal is met
  - e. Be able to add co-buyers
  - f. If potential buyer insist on buying now should be showed what they can afford

#### **What we offer**

- 1. Estate agent (realtor)
- 2. Home inspectors
- 3. Home insurance by zip code
- 4. Consolidation loan recommendation
- 5. Student loan refinance
- 6. Credit card refinance

7. Mortgage referrals: Advantage and disadvantage
  - i. Conventional mortgage
  - ii. FHA loan
  - iii. USDA loan
  - iv. VA loan
8. Someone with no credit score with card suggestions for people with no credit or low credit
9. Just got out of school
10. Salary needed for home she wants
11. Lenders that assist with down payment program
12. Tailored insight to users

## **Goals may be locked until you fill in the other things**

### **Goals**

**Savings: If savings has be set we can fill suggested amount based on what we have accessed, i.e. 30% of income**

### **Questions**

1. Do you currently rent? If yes how much is monthly payment
2. Do you currently have roommates?
3. What is your biggest expense?
4. Can you get a gig to increase monthly savings?
  1. Name your goal
    - a. Become a homeowner
    - b. Target amount
    - c. Current balance toward savings
    - d. Amount needed to reach goal
    - e. Reminder
  2. Plan
    - a. Monthly contribution
    - b. Year plan date
    - c. Insight
      - i. Reducing your target house price by 50,000 will reduce your down payment by 10%
      - ii. Saving 37% of your monthly salary can decrease your target date by 1 year
  3. Share your goals with others for contributions

## Credit score goals

If interested in FHA loan, the goal will be to make sure scores do not fall under 620. If conventional loan then its divided into 4 sections. Show current range and then pick range you want

- Current range
- Select goal range, should have good, excellent etc. Show recommended range
- Recommended timeline.
- Set goal

## Affordability/ Debt to income ratio: Import credit information

### 1. Affordability

Current mortgage standing, set future mortgage standing using how much i need to make to afford a 500,000k house and use it to set goals. Unlock current buying power

- a. Debt control
  - Card usage
  - Long term loan
  - Manually add debt
- b. Savings
- c. Credit score

### 2. Add co-buyer button (affordability)

Get details include relationship, add the income and monthly debt

## Website pages

1. Dashboard - Insight, Add co-buyer
2. Calculators
3. Savings
4. Affordability - Current mortgage standing, set future mortgage standing using how much i need to make to afford a 500,000k house and use it to set goals.
  - a. Debt control
    - i. Card usage
    - ii. Long term loan
    - iii. Manually add debt
5. Credit score: Why you need a high score for a house, calculator
6. Goals: Have recommended but be able to manually add goal
7. Log in and Sign up
  - a. 2 step verification login

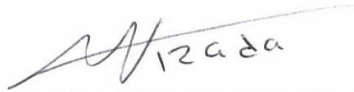
- b. Show important features for the first time users
- 8. Recommendation
- 9. About/ How it works - Description of oribar

Please sign below:

Signature(The Client)

Date

Printed Name

 Alizada

APR - 10 - 2021

Signature(The Code Giant)

Date

Al; Alizada The code Giant

Printed Name