



Brief B: How might we help people build a better relationship with personal finance?

1. Research Use of newspapers, journal articles and reports to identify problem areas within personal finance management.

Impulse Purchases	Lack of Savings	Budgeting Challenges
Only 38% of 18-34 year olds say they never buy something they can't afford. (1)	Overall, a quarter of UK adults have less than £100 put away. (4)	Most budgets fail because they are unrealistic. They look at a typical month's spending, without considering birthdays and other one-offs. (7)
84.8% of Brits make impulse purchases in store, compared to 78.2% online. (2)	37% of people wish they'd started saving or investing at a younger age. (1)	Only 35% of 18-34 year olds keep a budget and know what they can spend each month. (1)
64.9% of impulsive online shoppers do so at least once a month. (2)	Less than half of households (45%) could cover a large, unexpected expense. (5)	15% of students have never budgeted. (8)
Four in 10 buy spontaneous items to cheer themselves up. (3)	38% of 18-34 year olds plan to save more money in the next year. (6)	

2. Key Insights

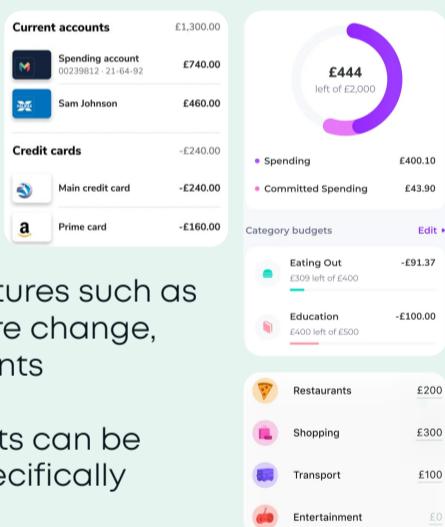
Tangible	Transparent	Financial Health
Budgeting and saving feels out of reach for many young people, particularly those living hand-to-mouth. Impulse purchases are often used for rapid gratification. How can we make personal finance goals and successes feel accessible and tangible?	Many people struggle to set realistic budgets and follow them effectively. How can we encourage honest reflection and budgeting to help people be realistic with their personal finances?	Many adults don't feel confident managing their money and have low financial resilience. How can we boost people's confidence and encourage healthier habits to improve financial resilience?

3. Target User

18-34 year old
Based in the UK
Finds budgeting difficult to stick to
Feels they don't have enough left at the end of the month to be able to save

4. Existing Products

Banking and Personal Finance Apps



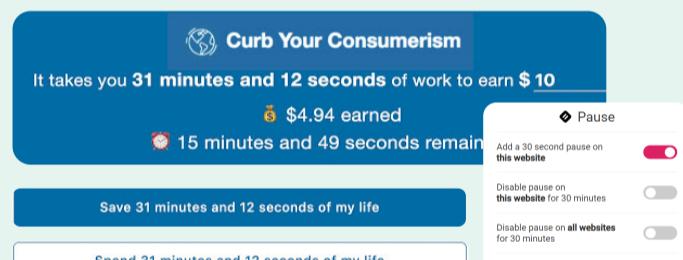
Advantages:

Centralised service, features such as 'round-ups' to save spare change, new Fintech developments

Disadvantages:

App/web based, budgets can be overruled, no way to specifically target impulse buys

Anti-impulse buying browser extensions



Advantages:

Help users stop and think before buying, visualises the sum in terms of hours worked (tangible).

Disadvantages:

Potential data issues

Smart meters for energy consumption



Advantages:

Live feedback given to user in a transparent, visual way

Disadvantages:

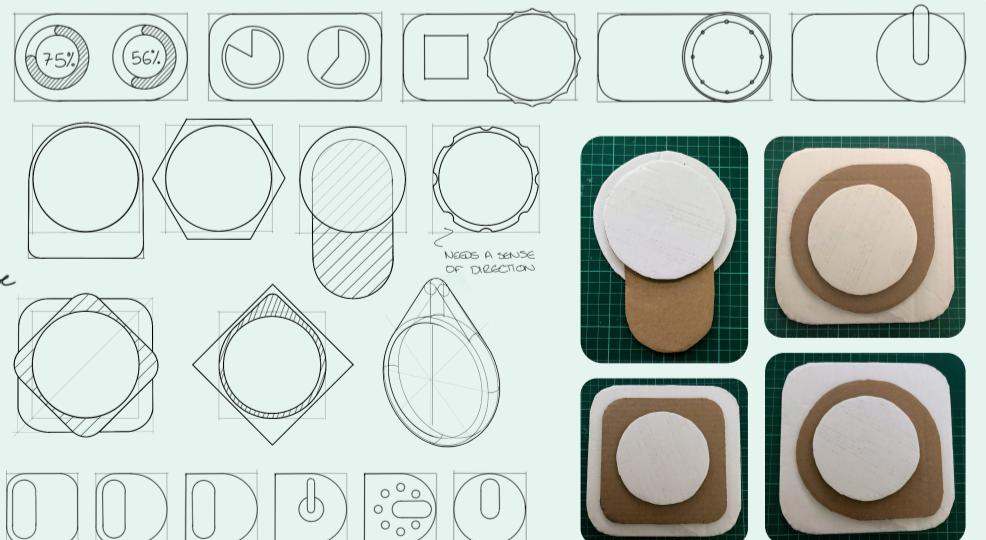
Obsessive/unhealthy checking of spending can be addictive

5. Proposal

An in-home smart device with two core functions:

- Acting as multi-factor-authentication that requires user interaction to make an unplanned purchase.
- Displaying the user's budgeting and saving progress in a clear, transparent way.

6. Concept Development



1. Wealth at Work. 'Assessing the Financial Wellbeing of the Nation: Survey Results 2022'. 2022 [cited 5 Feb 2023]. Available at: wealthatwork.co.uk/

2. Johnson, G.R. 'Impulse Buying'. 2021 [cited 5 Feb 2023]. Available at: finder.com

3. Hall, A. 'Brits spend £144,000 on 'impulse buys' during lifetime, research finds'. The Independent. 2018 [cited 5 Feb 2023]. Available at: independent.co.uk

4. Money and Pensions Service. 'One in six UK adults have no savings'. 2022 [cited 5 Feb 2023]. Available at: maps.org.uk

5. Collard, S., Evans, J.. 'Under Pressure: The Financial Wellbeing of UK Households in June 2022'. 2022 [cited 5 Feb 2023]. Available at: financialfairness.org.uk/

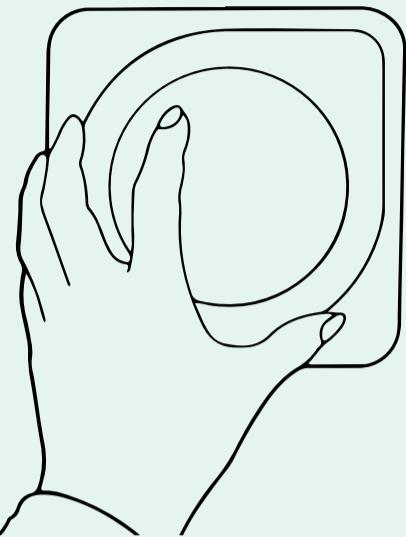
6. PwC. 'How the cost of living crisis is changing people's behaviours and their spending'. 2022 [cited 5 Feb 2023]. Available at: pwc.co.uk

7. Lewis, M. 'The Budget Planner: How to Manage Your Money'. Money Saving Expert. 2023 [cited 5 Feb 2023]. Available at: moneysavingexpert.com

8. Brown, L. 'Student Money Survey 2022 – Results'. Save The Student. 2022 [cited 5 Feb 2023]. Available at: savethestudent.org



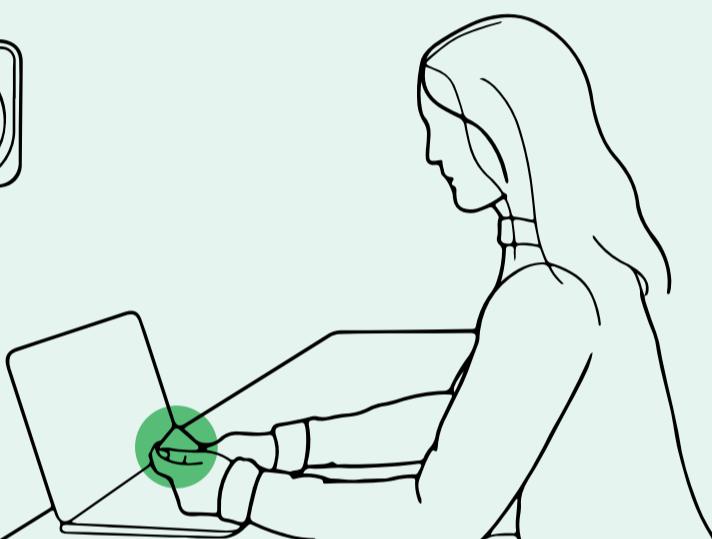
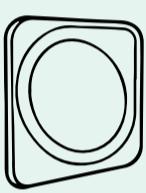
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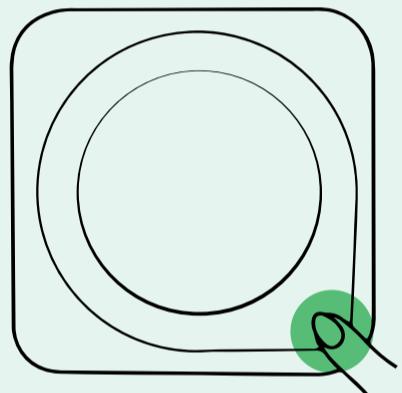
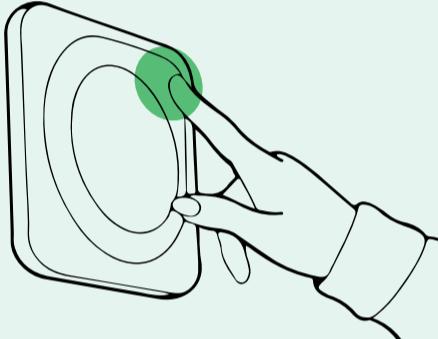
- 1 Put the device up on a smooth wall or surface using the suction cups



- 2 Reflect on spending using a compatible banking app and sets goals to improve financial health



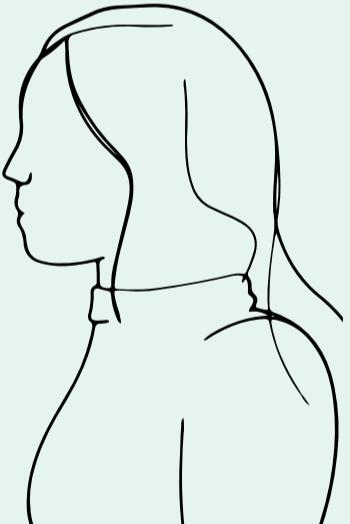
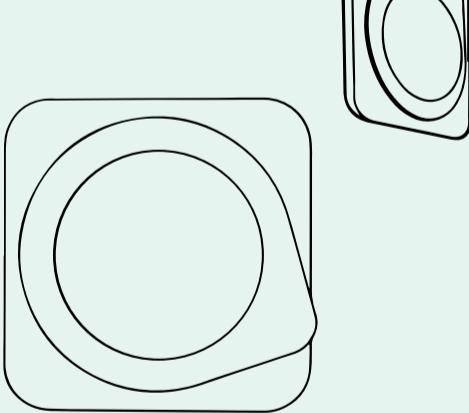
- 3 In order to authorise an unbudgeted payment, the device requires the user to turn the dial



- 4 After the dial has been turned, the timer begins and the user waits for payment verification

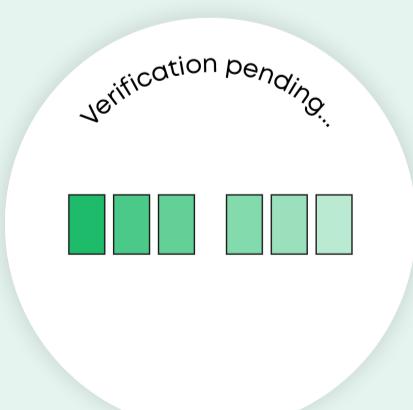
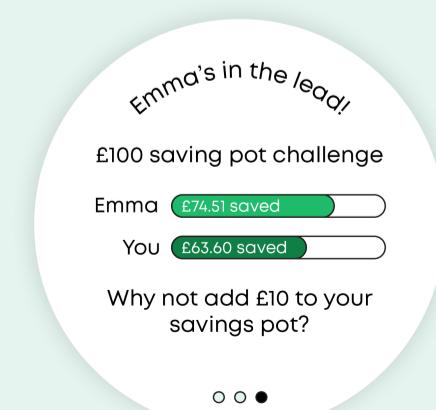
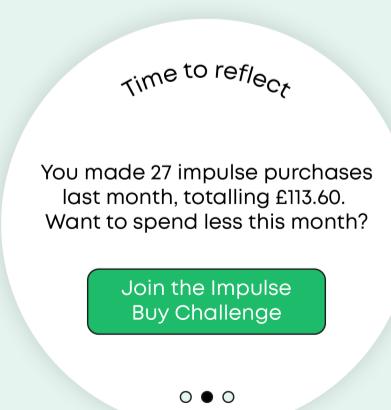
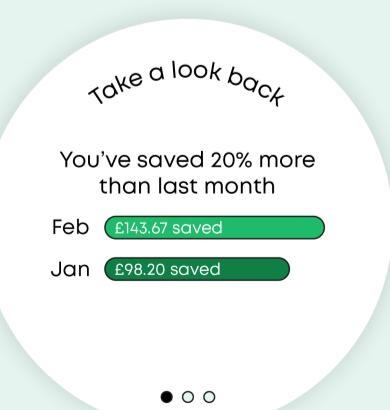


- 5 The user is forced to take a minute and consider whether the purchase is really needed



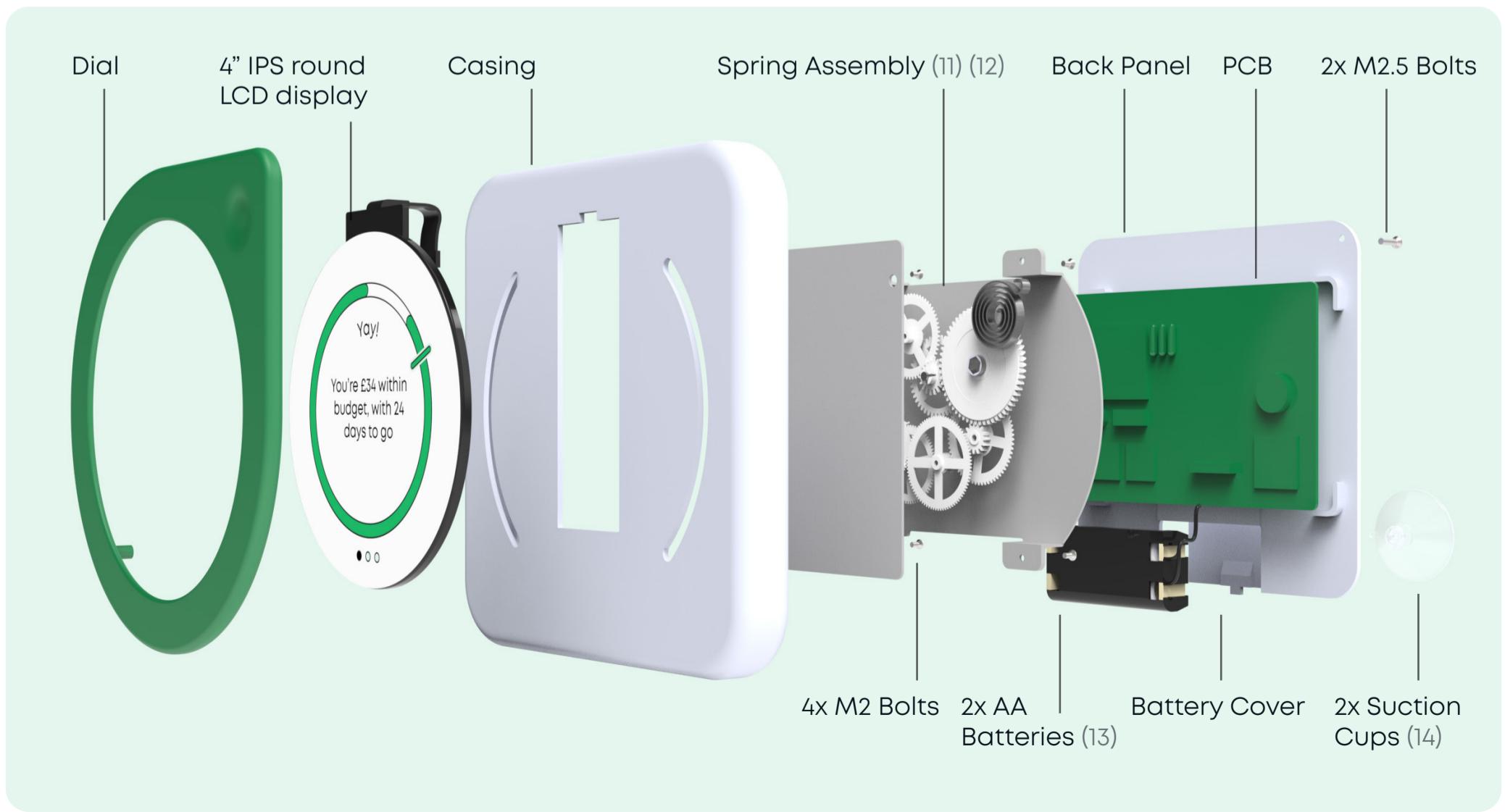
- 6 Budgeting and saving progress displayed clearly and transparently to help reflect on finances

UI Screens





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9. Hand CAD <https://grabcad.com/library/different-hands-1>

10. Desk Stock photo <https://unsplash.com/photos/WFSap6CIxuw>

11. Clock Mechanism CAD <https://grabcad.com/library/plastic-clock>

12. Clock Spring CAD <https://grabcad.com/library/clock-spring-2>

13. Battery Casing CAD <https://grabcad.com/library/battery-holder-keystone-1012-2xaa-1>

14. Suction Cup CAD <https://grabcad.com/library/popco-scm-240-suction-cup-1>