Link to chats:

1. Persona Creation, Interviews, Instances: <https://chatgpt.com/share/2feceef0-945f-4c8b-b5ee-eb3450e4590f>
2. Questionnaire: <https://chatgpt.com/share/5d16776b-3a7d-4e0f-a0e4-cc664ce66dea>

# Personas Creation

After a series of prompts asking to create personas and tailoring them to our specifications, Chat GPT 4o created the following:

## Persona 1: Alex, the Aspiring Entrepreneur

* **Age**: 27
* **Occupation**: Aspiring Entrepreneur (Part-time Delivery Driver)
* **Income**: $18,000 per year
* **Location**: Houston, TX
* **Technology Use**: High, uses apps for business planning, social media, and gig work
* **Financial Goals**: Save for starting a business, manage gig income, improve credit score
* **Challenges**: Irregular income, balancing work and entrepreneurial efforts, managing expenses
* **Behavior**: Frequently uses financial planning tools, searches for funding opportunities, tech-savvy
* **Financial Attitude**: Ambitious and determined, focused on long-term financial stability

## Persona 2: Sarah, the College Student

* **Age**: 22
* **Occupation**: College Student (Part-time Barista)
* **Income**: $12,000 per year
* **Location**: Austin, TX
* **Technology Use**: Medium, uses apps for social media, study, and banking
* **Financial Goals**: Budgeting monthly expenses, saving for a study abroad program, managing student loans
* **Challenges**: Limited income, balancing work and study, managing debt
* **Behavior**: Seeks easy-to-use budgeting tools, prefers visual aids and reminders, somewhat tech-savvy
* **Financial Attitude**: Practical and cautious, seeks stability and avoids unnecessary risks

## Persona 3: Mark, the Recent Graduate

* **Age**: 24
* **Occupation**: Recent Graduate (Part-time Intern)
* **Income**: $22,000 per year
* **Location**: San Francisco, CA
* **Technology Use**: High, uses apps for job searching, networking, and budgeting
* **Financial Goals**: Pay off student loans, save for independent living, build an emergency fund
* **Challenges**: High cost of living, student loan debt, job market uncertainty
* **Behavior**: Utilizes job search and networking platforms, actively seeks budgeting advice, highly digital
* **Financial Attitude**: Cautious and proactive, aims to secure financial independence

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## Persona 4: Emily, the Anxious Saver

* **Age**: 21
* **Occupation**: College Student (Part-time Tutor)
* **Income**: $10,000 per year
* **Location**: Chicago, IL
* **Technology Use**: Medium, uses apps for study, social media, and basic banking
* **Financial Goals**: Save for emergencies, pay off student loans early, minimize debt
* **Challenges**: Anxiety about financial stability, fear of unexpected expenses, stress about student loans
* **Behavior**: Frequently checks bank balance, avoids unnecessary spending, prioritizes savings
* **Financial Attitude**: Anxious and cautious, prefers to save as much as possible

## Persona 5: Jake, the Carefree Spender

* **Age**: 23
* **Occupation**: College Student (Part-time Retail Worker)
* **Income**: $14,000 per year
* **Location**: Los Angeles, CA
* **Technology Use**: High, uses various apps for entertainment, social media, and mobile banking
* **Financial Goals**: Enjoy life experiences, travel, maintain a good lifestyle
* **Challenges**: Tendency to overspend, lack of budgeting skills, difficulty saving money
* **Behavior**: Spends on social activities and gadgets, rarely checks bank balance, lives paycheck to paycheck
* **Financial Attitude**: Carefree and impulsive, enjoys spending money on experiences

## Persona 6: Priya, the Balanced Planner

* **Age**: 24
* **Occupation**: Graduate Student (Part-time Research Assistant)
* **Income**: $18,000 per year
* **Location**: Boston, MA
* **Technology Use**: High, uses apps for academic work, social networking, and detailed financial management
* **Financial Goals**: Manage day-to-day expenses, save for future education, invest in a small fund
* **Challenges**: Balancing study, work, and financial planning, keeping track of multiple financial goals
* **Behavior**: Uses budgeting apps, plans expenses meticulously, invests small amounts regularly
* **Financial Attitude**: Practical and balanced, focuses on both current needs and future goals

# Interviewing Personas

Now we interviewed the personas asking the following questions:

1. What's your relationship with money?
2. How do you manage your money?
   1. Do you use any *application*? Which one?
   2. Do you do it *analogically*? How?
   3. Don’t you manage your money? Why?
3. In case you use any application, is it missing a feature? Is there a feature you wish to be simpler?
4. At the end of the month, do you feel like you've spent too much money?
   1. (IF Yes) Do you think contactless payments make you spend more money w.r.t. cash?
   2. (IF No) Is it because you found a balance between spending and saving money? Or is it because you don’t spend your money at all? (*anxiety*)
5. How do you send money to someone? How do you split the bill with someone?

## Persona 1: Alex, the Aspiring Entrepreneur

### 1. What's your relationship with money?

"I'm very focused on managing my money carefully. I need to save as much as possible to start my business, so I track every expense and try to avoid unnecessary spending."

### 2. How do you manage your money? If you use any *application*, which one? If you do it *analogically*, how? If you don't manage them, why?

"I use a combination of apps. For tracking expenses, I use Mint. For saving and investment planning, I use a spreadsheet that I update weekly. The apps help me keep track of my irregular income from gig work."

### 3. In case you use any application, is it missing a feature? Is there a feature you wish to be simpler?

"I wish there was a better way to integrate my various income streams and expenses into one app. It's frustrating to switch between different tools for tracking income, expenses, and savings goals."

### 4. At the end of the month, do you feel like you've spent too much money?

"Yes, sometimes. The irregular income makes it hard to predict how much I can afford to spend each month."

**(IF Yes) Do you think contactless payments make you spend more money w.r.t. cash?**

"Yes, using a card makes it easier to lose track of spending. I try to use cash for discretionary spending to stay more aware of my expenses."

### 5. How do you give or send money to someone? How do you split the bill with someone?

"I usually use Venmo or PayPal to send money or split bills. It's convenient and quick, especially when I'm out with friends or paying for shared expenses."

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## Persona 2: Sarah, the College Student

### 1. What's your relationship with money?

"I try to be careful with money because I have limited income from my part-time job and I need to manage my student loans. I need to stick to a budget."

### 2. How do you manage your money? If you use any *application*, which one? If you do it *analogically*, how? If you don't manage them, why?

"I use a budgeting app called YNAB (You Need A Budget). It helps me allocate my income towards different categories like rent, groceries, and savings for my study abroad program."

### 3. In case you use any application, is it missing a feature? Is there a feature you wish to be simpler?

"I wish the app had better integration with my bank and loan accounts. Sometimes it's a hassle to enter transactions and update my budget manually."

### 4. At the end of the month, do you feel like you've spent too much money?

"Not really. I usually manage to stay within my budget because I'm pretty disciplined about tracking my spending."

**(IF No) Is it because you found a balance between spending and saving money? Or is it because you don’t spend your money at all? (*anxiety*)**

"I manage to save a little each month by sticking to my budget and avoiding impulse purchases."

### 5. How do you give or send money to someone? How do you split the bill with someone?

"I mostly use Venmo for sending money to friends and splitting bills. It's easy and everyone I know uses it."

### 

## Persona 3: Mark, the Recent Graduate

### 1. What's your relationship with money?

"I'm cautious with money, especially since I'm trying to pay off my student loans and save for independent living. I need to manage my expenses carefully."

### 2. How do you manage your money? If you use any *application*, which one? If you do it *analogically*, how? If you don't manage them, why?

"I use a budgeting app called PocketGuard. It helps me track my spending and make sure I spend my money wisely. I also keep a simple spreadsheet for my long-term savings goals."

### 3. In case you use any application, is it missing a feature? Is there a feature you wish to be simpler?

"It would be great if the app could provide better insights into my spending patterns and offer personalized advice on how to save more. Sometimes the categorization of expenses is inaccurate and needs manual adjustment."

### 4. At the end of the month, do you feel like you've spent too much money?

"Yes, sometimes. Living in San Francisco is expensive, and it's easy to go over budget with rent and daily expenses."

**(IF Yes) Do you think contactless payments make you spend more money w.r.t. cash?**

"Yes, using a card makes it easier to overspend because it's less tangible than cash. I try to use cash for non-essential purchases to keep better control."

### 5. How do you give or send money to someone? How do you split the bill with someone?

"I use Zelle or Venmo to send money and split bills. They are both convenient and widely accepted among my friends."

### 

## Persona 4: Emily, the Anxious Saver

### 1. What's your relationship with money?

"I'm very anxious about money. I constantly worry about not having enough for emergencies or unexpected expenses, so I try to save as much as possible."

### 2. How do you manage your money? If you use any *application*, which one? If you do it *analogically*, how? If you don't manage them, why?

"I use a basic app called Simple. It helps me see my spending in real-time and set aside money in 'safe-to-spend' and savings categories. I also keep a detailed journal of my expenses."

### 3. In case you use any application, is it missing a feature? Is there a feature you wish to be simpler?

"I'd like the app to have more robust savings goal features and better alerts for upcoming bills or low balances. It would reduce my anxiety if I could get more proactive notifications."

### 4. At the end of the month, do you feel like you've spent too much money?

"Not usually. I'm very cautious with my spending and often underspend to ensure I can save."

**(IF No) Is it because you found a balance between spending and saving money? Or is it because you don’t spend your money at all? (*anxiety*)**

"I don't spend much at all. I prioritize saving and often cut back on things I want to make sure I have enough saved."

### 5. How do you give or send money to someone? How do you split the bill with someone?

"I use PayPal or Venmo, but I prefer PayPal because I find it more secure. I also try to avoid situations where I need to split bills to keep my spending predictable."

## Persona 5: Jake, the Carefree Spender

### 1. What's your relationship with money?

"I don't stress too much about money. I like to enjoy life and spend on experiences and gadgets. Saving isn't a big priority for me right now."

### 2. How do you manage your money? If you use any *application*, which one? If you do it *analogically*, how? If you don't manage them, why?

"I use Cash App for basic money transfers and checking my balance. I don't really budget or track my spending closely."

### 3. In case you use any application, is it missing a feature? Is there a feature you wish to be simpler?

"It would be nice if the app could automatically set aside some money for savings without me having to think about it. Also, a feature that helps manage and split expenses with friends would be cool."

### 4. At the end of the month, do you feel like you've spent too much money?

"Yes, often. I tend to overspend on social activities and gadgets."

**(IF Yes) Do you think contactless payments make you spend more money w.r.t. cash?**

"Definitely. Paying with a card makes it easy to lose track of how much I'm spending. It's so convenient that I don't think twice about it."

### 5. How do you give or send money to someone? How do you split the bill with someone?

"I use Venmo or Cash App. They're both quick and easy, and most of my friends use them too."

## Persona 6: Priya, the Balanced Planner

### 1. What's your relationship with money?

"I'm pretty balanced. I make sure to save and invest, but I also allow myself to spend on things I enjoy. Planning and discipline are key for me."

### 2. How do you manage your money? If you use any *application*, which one? If you do it *analogically*, how? If you don't manage them, why?

"I use an app called EveryDollar for budgeting and another app called Robinhood for small investments. I also have a detailed spreadsheet to track my long-term goals."

### 3. In case you use any application, is it missing a feature? Is there a feature you wish to be simpler?

"I'd like better integration between my budgeting and investment apps. Sometimes it's a hassle to transfer data between them and keep everything updated."

### 4. At the end of the month, do you feel like you've spent too much money?

"No, I usually manage to stay within my budget and save a bit too."

**(IF No) Is it because you found a balance between spending and saving money? Or is it because you don’t spend your money at all? (*anxiety*)**

"I balance my spending with saving. I plan my expenses and make sure I set aside money for savings each month."

### 5. How do you give or send money to someone? How do you split the bill with someone?

"I use Venmo or Zelle for sending money and splitting bills. They're both very convenient and secure."

These simulated responses should give you a good idea of how different personas might approach and manage their finances.

# Personas Instances

Then we prompted Chat GPT with this:

“Create different *instances* of the previously generated 6 personas”

## Persona 1: Alex, the Aspiring Entrepreneur

#### **Instance 1: Alex Nguyen (Optimistic)**

* **Age:** 25
* **Background:** Recently graduated with a degree in Business Administration
* **Occupation:** Freelance digital marketer
* **Income:** $2,000 per month
* **Location:** Austin, TX
* **Financial Goal:** Save $20,000 to start a tech startup within two years

#### **Instance 2: Alex Martinez (Realistic)**

* **Age:** 28
* **Background:** Bachelor's degree in Computer Science
* **Occupation:** Part-time web developer and rideshare driver
* **Income:** $2,500 per month
* **Location:** San Diego, CA
* **Financial Goal:** Save enough to transition to full-time entrepreneurship in e-commerce

#### **Instance 3: Alex Johnson (Cautious)**

* **Age:** 26
* **Background:** Associate degree in Marketing
* **Occupation:** Social media consultant
* **Income:** $1,800 per month
* **Location:** Seattle, WA
* **Financial Goal:** Build a savings buffer of $10,000 for financial security before expanding freelance business

## Persona 2: Sarah, the College Student

#### **Instance 1: Sarah Kim (Practical)**

* **Age:** 21
* **Background:** Junior in Psychology
* **Occupation:** Part-time barista
* **Income:** $800 per month
* **Location:** Boston, MA
* **Financial Goal:** Save for a summer study abroad program

#### **Instance 2: Sarah Johnson (Frugal)**

* **Age:** 22
* **Background:** Senior in Sociology
* **Occupation:** Part-time library assistant
* **Income:** $900 per month
* **Location:** Columbus, OH
* **Financial Goal:** Graduate debt-free by working part-time and applying for scholarships

#### **Instance 3: Sarah Lopez (Occasional Splurger)**

* **Age:** 20
* **Background:** Sophomore in Art History
* **Occupation:** Part-time retail worker
* **Income:** $750 per month
* **Location:** New York, NY
* **Financial Goal:** Balance saving for future travel with occasional spending on experiences and hobbies

## Persona 3: Mark, the Recent Graduate

#### **Instance 1: Mark Lee (Optimistic)**

* **Age:** 24
* **Background:** Bachelor's degree in Economics
* **Occupation:** Entry-level financial analyst
* **Income:** $3,200 per month
* **Location:** San Francisco, CA
* **Financial Goal:** Pay off student loans and save for a down payment on a condo

#### **Instance 2: Mark Patel (Practical)**

* **Age:** 23
* **Background:** Bachelor's degree in Engineering
* **Occupation:** Junior software engineer
* **Income:** $3,000 per month
* **Location:** Austin, TX
* **Financial Goal:** Build an emergency fund while saving for further education

#### **Instance 3: Mark Davis (Cautious)**

* **Age:** 25
* **Background:** Bachelor's degree in Marketing
* **Occupation:** Account coordinator at a marketing firm
* **Income:** $2,800 per month
* **Location:** Chicago, IL
* **Financial Goal:** Save aggressively to move out of shared housing and live independently

## Persona 4: Emily, the Anxious Saver

#### **Instance 1: Emily Wang (Meticulous)**

* **Age:** 28
* **Background:** Bachelor's degree in Accounting
* **Occupation:** Staff accountant
* **Income:** $3,500 per month
* **Location:** Los Angeles, CA
* **Financial Goal:** Save $50,000 in a high-yield savings account for future security

#### **Instance 2: Emily Carter (Cautious)**

* **Age:** 27
* **Background:** Bachelor's degree in Social Work
* **Occupation:** Nonprofit coordinator
* **Income:** $3,000 per month
* **Location:** Portland, OR
* **Financial Goal:** Build a robust emergency fund while contributing to retirement savings

#### **Instance 3: Emily Rivera (Thrifty)**

* **Age:** 29
* **Background:** Bachelor's degree in Environmental Science
* **Occupation:** Research assistant
* **Income:** $3,200 per month
* **Location:** Denver, CO
* **Financial Goal:** Maintain a strict budget to save for buying a small, eco-friendly home

## Persona 5: Jake, the Carefree Spender

#### **Instance 1: Jake Robinson (Spontaneous)**

* **Age:** 26
* **Background:** Bachelor's degree in Communications
* **Occupation:** Freelance writer
* **Income:** $2,500 per month
* **Location:** Miami, FL
* **Financial Goal:** Enjoy life and experiences, with a loose plan to save when possible

#### **Instance 2: Jake Thompson (Relaxed)**

* **Age:** 24
* **Background:** Bachelor's degree in Media Studies
* **Occupation:** Social media influencer
* **Income:** $3,000 per month
* **Location:** Los Angeles, CA
* **Financial Goal:** Spend on lifestyle and tech gadgets, saving when convenient

#### **Instance 3: Jake Smith (Adventurous)**

* **Age:** 25
* **Background:** Associate degree in Graphic Design
* **Occupation:** Freelance graphic designer
* **Income:** $2,800 per month
* **Location:** New York, NY
* **Financial Goal:** Prioritize spending on travel and new experiences, save minimally

## Persona 6: Priya, the Balanced Planner

#### **Instance 1: Priya Patel (Strategic)**

* **Age:** 29
* **Background:** Master's degree in Business Administration
* **Occupation:** Financial analyst
* **Income:** $4,500 per month
* **Location:** Seattle, WA
* **Financial Goal:** Save for retirement while enjoying a balanced lifestyle

#### **Instance 2: Priya Gupta (Prudent)**

* **Age:** 27
* **Background:** Bachelor's degree in Economics
* **Occupation:** Market researcher
* **Income:** $3,800 per month
* **Location:** Boston, MA
* **Financial Goal:** Invest wisely to build a diverse portfolio and save for future family planning

#### **Instance 3: Priya Sharma (Organized)**

* **Age:** 28
* **Background:** Bachelor's degree in Information Technology
* **Occupation:** IT consultant
* **Income:** $4,200 per month
* **Location:** Austin, TX
* **Financial Goal:** Maintain a balanced budget to save for a house and travel

These instances provide a diverse range of experiences and financial goals within each persona.

# Questionnaire

Now that we have a more varied range of personas, thanks to their instances, we’ll make them answer our questionnaire:

1. How many money-managing apps do you use? (eg. banking app, expense tracking app, etc.)
   1. None
   2. One
   3. More than one

**IF One / More than one**

1. Do you feel like you've unconsciously spent too much money because of contactless payments?
   1. Yes
   2. No
2. How useful can it be that contactless payment makes you feel the same as paying in cash?
   1. Not at all useful (1 on scale)
   2. Very useful (5 on scale)
3. Would you like a more intuitive method for seeing money incoming and outgoing, perhaps even categorizing them (e.g. friends, spending, subscriptions, etc.)?
   1. I wouldn’t like that at all (1 on scale)
   2. I would really like that (5 on scale)
4. Would you like a simpler and faster way to send money to someone (e.g. splitting expenses between friends, sending money to family, etc.)?
   1. Yes, I would like a faster way
   2. No, I’m already satisfied
5. How intuitive do you think it would be to send money to someone using a Whatsapp-like interface?
   1. Not intuitive at all (1 on scale)
   2. Very intuitive (5 on scale)
6. Have you ever felt the need to divide your available budget into multiple categories or sections for different purposes or objectives? (Budget division)
   1. Yes
   2. No
7. How valuable would it be for you to receive personalized recommendations or insights based on your spending habits and financial goals?
   1. Not valuable at all (1 on scale)
   2. Very valuable (5 on scale)

**IF None**

1. Why don't you use a banking app?
   1. (Open question)

**Either way** (Indicate the level of agreement with the statement on a scale from 1 to 5)

1. I can’t seem to save money, even though I would like to.
2. I sometimes get scared to spend money even though I've saved enough.
3. Handling money and reasoning about it provokes anxiety in me.
4. I often use cash.

## Persona 1: Alex, the Aspiring Entrepreneur

**Instance 1: Alex Nguyen (Optimistic)**

1. One
2. No
3. 4 (Very useful)
4. 5 (I would really like that)
5. Yes, I would like a faster way
6. 4 (Very intuitive)
7. Yes
8. 5 (Very valuable)
9. /
10. 3
11. 2
12. 2
13. 3

**Instance 2: Alex Martinez (Realistic)**

1. None
2. /
3. /
4. /
5. /
6. /
7. /
8. /
9. I prefer traditional banking methods.
10. 4
11. 3
12. 3
13. 4

**Instance 3: Alex Johnson (Cautious)**

1. More than one
2. No
3. 4 (Very useful)
4. 5 (I would really like that)
5. Yes, I would like a faster way
6. 4 (Very intuitive)
7. Yes
8. 5 (Very valuable)
9. /
10. 3
11. 2
12. 2
13. 3

## Persona 2: Sarah, the College Student

**Instance 1: Sarah Kim (Practical)**

1. None
2. /
3. /
4. /
5. /
6. /
7. /
8. /
9. I prefer traditional banking methods.
10. 4
11. 3
12. 3
13. 4

**Instance 2: Sarah Johnson (Frugal)**

1. None
2. /
3. /
4. /
5. /
6. /
7. /
8. I prefer traditional banking methods.
9. 4
10. 2
11. 2
12. 3

**Instance 3: Sarah Lopez (Occasional Splurger)**

1. One
2. No
3. 3 (Useful)
4. 3 (I would somewhat like that)
5. Yes, I would like a faster way
6. 3 (Somewhat intuitive)
7. Yes
8. 2 (Somewhat valuable)
9. /
10. 4
11. 3
12. 3
13. 3

## Persona 3: Mark, the Recent Graduate

**Instance 1: Mark Lee (Optimistic)**

1. More than one
2. No
3. 4 (Very useful)
4. 5 (I would really like that)
5. Yes, I would like a faster way
6. 4 (Intuitive)
7. Yes
8. 5 (Very valuable)
9. /
10. 3
11. 2
12. 2
13. 3

**Instance 2: Mark Patel (Practical)**

1. One
2. No
3. 4 (Very useful)
4. 4 (I would somewhat like that)
5. Yes, I would like a faster way
6. 3 (Somewhat intuitive)
7. Yes
8. 4 (Valuable)
9. /
10. 3
11. 3
12. 3
13. 3

**Instance 3: Mark Davis (Cautious)**

1. More than one
2. No
3. 5 (Very useful)
4. 5 (I would really like that)
5. Yes, I would like a faster way
6. 5 (Very intuitive)
7. Yes
8. 5 (Very valuable)
9. /
10. 3
11. 2
12. 2
13. 3

## Persona 4: Emily, the Anxious Saver

**Instance 1: Emily Wang (Meticulous)**

1. One
2. No
3. 5 (Very useful)
4. 5 (I would really like that)
5. Yes, I would like a faster way
6. 4 (Intuitive)
7. Yes
8. 5 (Very valuable)
9. /
10. 2
11. 4
12. 5
13. 2

**Instance 2: Emily Carter (Cautious)**

1. One
2. No
3. 5 (Very useful)
4. 5 (I would really like that)
5. Yes, I would like a faster way
6. 5 (Very intuitive)
7. Yes
8. 5 (Very valuable)
9. /
10. 2
11. 3
12. 4
13. 2

**Instance 3: Emily Rivera (Thrifty)**

1. One
2. No
3. 4 (Very useful)
4. 4 (I would somewhat like that)
5. Yes, I would like a faster way
6. 3 (Somewhat intuitive)
7. Yes
8. 5 (Very valuable)
9. /
10. 2
11. 3
12. 4
13. 2