CSC 554 - HCI
Phase 1 - Project Proposal
Topic - WiseWal.ai

(Savings and Expense Tracker with AI powered Financial Guidance)

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1. Problem

The problem that WiseWal.ai aims to address is the lack of a comprehensive and user-friendly tool for managing personal finances efficiently. Many users face challenges in keeping track of their expenditures and savings across various accounts and currencies. Existing financial management tools often lack a learnable design, making it difficult for new users. Users may struggle with real-time expense tracking, as manual input is time-consuming and prone to errors. WiseWal.ai application seeks to overcome these obstacles by providing a one-stop solution with a visually appealing and learnable user interface, real-time expense tracking through linking to bank applications, multi-currency support, and AI-driven financial insights, which gives personalized financial advice based on the user's unique spending patterns.

2. Analysis of Problem

Financial management for individuals is currently fragmented, with separate tools for expense tracking and financial advice. Existing solutions either focus solely on expense management with limited analytical capabilities or offer financial advice without integrating expense tracking. This fragmented approach creates a disconnect for users who seek a consolidated platform for both managing expenses and receiving financial guidance.

- **User Demographics:** WiseWal.ai targets individuals across age groups, nationalities and financial backgrounds, acknowledging varying levels of financial literacy.
- **Common Financial Challenges:** The assumption is that current financial tools lack user-friendliness and fail to offer meaningful insights, potentially causing hesitation due to security and privacy concerns.
- **Positive Aspects of Current Situation:** User's increasing awareness of financial management creates an opportunity for WiseWal.ai, leveraging the prevalence of digital banking and mobile app usage.

- **Usability and User Experience Goals:** WiseWal.ai aims to minimize the learning curve with an intuitive interface, offering a seamless onboarding experience and fostering consistent use through a visually appealing platform.

3. Proposed Solution

Our proposed solution – WiseWal.ai is an innovative Savings and Expense Tracker with AI-powered Financial Guidance. The interface will feature a user-friendly design on Figma, ensuring a seamless and visually appealing experience. Users can effortlessly track their savings, expenses, income, plan budgets and additionally obtain personalized advice on improving financial status, based on spending patterns and income records. The solution aims to bridge the gap between financial data, actionable insights and getting AI-curated guidance, empowering users to make informed decisions about their finances. The key features of WiseWal.ai application are as follows:

- **Real-Time Expense Tracking:** Enabling real-time expense tracking by securely linking credit and debit cards.
- **Dashboard Visualization:** The dashboard provides a visually rich representation of the user's financial data. Users can easily grasp their overall financial health, monitor trends with the help of graphical representations.
- **Money Saving Tips by AI :** WiseWal's AI algorithms analyze the users' data and provide practical suggestions to help them save more effectively.
- **Financial Goal Planning:** Whether it's saving for a vacation, purchasing a home, or building an emergency fund, the application provides a structured goal planning feature.
- **Fraud Prevention Tips:** This feature will inform users about various financial frauds and ways to prevent them.
- **Multi-Currency Support:** Recognizing the global nature of financial transactions, the app supports multiple currencies, allowing users to seamlessly track and manage expenses in different parts of the world.
- **Two-Factor Authentication:** Prioritizing security, WiseWal's incorporates Two-Factor Authentication (2FA) to ensure a robust layer of protection for user accounts, safeguarding sensitive financial information.

Technology Stack: The chosen technology stack for this project is **Figma**. Figma's collaborative and cloud-based design platform allows for real-time collaboration, making it ideal for UI-focused projects. As the project progresses, the technology choice will be evaluated to ensure it aligns with the design goals.

Envisioned Interface samples (a few of them) are as follows: