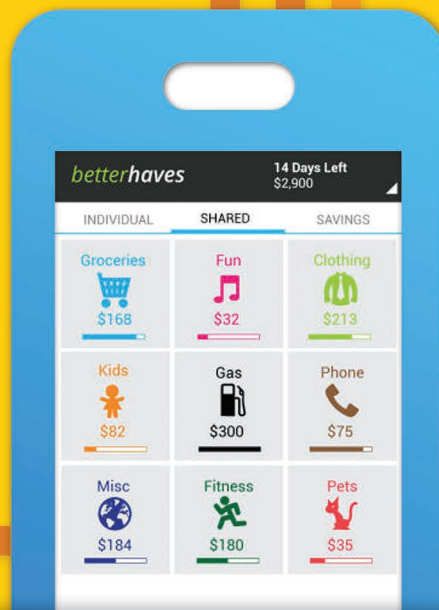


BUILDING MOBILE APPS FOR FINANCIAL CAPABILITY & ACCESS

FIN CAP DEV



Acknowledgements

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We are grateful to our numerous partners who lent their support and expertise in many ways to help make the competition a success.

Tremendous gratitude is also due the FinCapDev Competition judges who dedicated valuable time to reviewing, evaluating and scoring each Finalist team app during the judging period and live scoring presentations at the \$100,000 Demo Day in San Francisco.

FinCapDev was implemented by a joint D2D and CFSI team: Tatiana Brezina, Dave Clarke, Timothy Flacke, Sarah Gordon, Shaheen Hasan, Cynthia Hunt, Jessica Kumar, Maria Lejewski, Nick Maynard, Carolyn McMahon, Preeti Mehta, Jonas Parker, Jocelyn Schiedel and Elizabeth Vivirito. This report was written by Shaheen Hasan, Carolyn McMahon and Preeti Mehta.

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Report design and layout by Eric Lee.



The Center for Financial Services Innovation is the nation's leading authority on financial services for underbanked consumers. Through insights gained by producing original research; promoting cross sector collaboration; advising organizations and companies by offering specialized consulting services; shaping public policy; and investing in nonprofit organizations and start-ups, CFSI delivers a deeply interconnected suite of services benefiting underserved consumers. Since 2004, CFSI has worked with leaders and innovators in the business, government and nonprofit sectors to transform the financial services landscape. For more on CFSI, go to www.cfsinnovation.com



**Doorways to Dreams
(D2D) Fund**

www.d2dfund.org

Doorways to Dreams Fund envisions a world where the financial system promotes lasting social and economic prosperity for every family and addresses this vision through innovation, incubation, and stimulation of new financial products and policies. D2D Fund strengthens the financial opportunities and security of low and moderate income consumers by working with the financial services industry, national non-profit groups, grassroots community agencies, and public policy organizations to generate promising ideas, pilot test systems and programs, build awareness of the needs and potential of low-income communities, and advocate progressive social and economic policies.



THE OPPORTUNITY

More than one in four U.S. households (about 28 million Americans) is underserved by the financial services industry. This suggests a profound opportunity for innovators to design quality financial products to help these consumers make sound financial decisions as they transact, borrow, save and plan.

More broadly, a recent study points to Americans' dissatisfaction with their state of personal financial management and knowledge: more than 42% of American adults give themselves a C, D or F on their knowledge of personal finance.¹ Further, a 2011 Brookings Institution white paper reports that nearly half the respondents in a 2009 survey claimed that they probably could not come up with \$2000 in 30 days.²

This lack of financial knowledge and emergency savings comes at a cost for individuals and families: 25% of households have used at least one expensive non-bank financial service such as a payday loan or pawn shop and an additional 10% have used two or more.³ With their high fees and interest rates, "alternative financial service providers" often charge the highest price for day-to-day financial management services to those who can least afford the costs. The immense and growing popularity of these providers points to a consumer need that remains unfulfilled by the conventional pantheon of American consumer finance: low-cost, reliable, simple and easy-to-use tools that can help low- and middle-income Americans make sound financial decisions.

Mobile Tech and Smartphone Adoption

Mobile technologies have the potential to enable significant and effective innovations to fill consumers' financial needs. Mobile phones can offer consumers faster, richer, and more convenient access to financial products, services and information. In turn, increased access can foster positive financial behaviors and savvy financial choices. These changes, combined with the ubiquity and rapid evolution of mobile

devices can help reframe financial products and services in the eyes of consumers. Traditionally, financial services and managing consumer finances have evoked feelings of stress and anxiety for many working Americans. But when paired with mobile technology, financial services can be made exciting, innovative, and a source of personal satisfaction.

In recent years, the use of smartphones has skyrocketed and continues to rise. Consumers most likely to be financially underserved—minorities, younger adults, low- and middle-income Americans—are leading the pack in adopting mobile technologies. A national Pew Research Center survey in 2010 indicated that 87% of African Americans and English-speaking Hispanics own mobile phones. According to the same study, most African Americans (54%), English-speaking Hispanics (53%) and young adults (65%) go online using mobile phones; and minorities and youth outpace whites in terms of their usage of mobile data applications.⁴

According to a Federal Reserve study from March 2013, 90% of the U.S. underbanked population owns mobile phones compared to 87% of the general population, while 56% of the underbanked⁵ populations have smartphones compared to 45% of the U.S. population.

Populations underserved by mainstream financial services institutions are high users of smartphones, creating a watershed moment for mobile technology to play a key role in addressing the need described above.

Among the many benefits realized by this continuing rise in smartphone use among the financially underserved is more robust Internet access to mobile applications, and as a consequence, financial products, services, and tools. Mobile applications can become deeply personal for users, and their mobile devices become extensions of themselves, providing engaging experiences on a wide range of topics.

¹ *The 2012 Consumer Financial Literacy Survey prepared for The National Foundation for Credit Counseling and the Network Branded Prepaid Card Association by Harris Interactive*

² Lusardi et al. (2011). *Financially Fragile Households: evidence and implications*

³ *2011 National Survey of Unbanked and Underbanked households, September 2012*

⁴ Smith, Aaron. *Mobile Access 2010. Pew Internet & American Life Project, An initiative of the Pew Research Center*

⁵ *Consumers and Mobile Financial Services 2013, March 2013, The Board of Governors of Federal Reserve System*

Theory of Change

Technological innovation in financial services has not kept pace with the rapid rate of technological innovation in fields such as retail, communications and entertainment. Although some financial services companies have been investing in mobile offerings (e.g., giving customers the ability to check a bank balance by text message or deposit checks through remote capture), there is considerable opportunity to expand access to underserved consumers and promote financial capability in innovative ways that exploit the full potential of today's mobile technologies.

We believe that financial capability (the inclination, impetus and tools to make wise financial choices) and financial stability are essential ingredients for healthy, fulfilling and productive lives in the modern world. Financial capability and stability, in turn, require quality, user-friendly and accessible financial products and tools. Yet consumers face a marketplace where the best products are hard to access, expensive, provide a less-than-desirable user experience and are not available when needed most—at critical financial decision-making points.

Budding innovators new to the field face significant barriers to entry: limited knowledge and expertise, a lack of appreciation of the opportunity, and the absence of technical, human and financial resources to get an idea off the ground.

We hope to help innovators overcome these barriers by sourcing the most creative ideas and solutions relevant to the needs of the financially underserved and by accelerating the pace of innovation to help these ideas succeed in the marketplace. Toward these ends, we created a series of prize-backed public challenges to:

- Cast a spotlight on the opportunity and need for better and affordable financial tools and services
- Provide prize incentives, stipends and other app development resources to help innovators get their ideas off the ground
- Tap into the intelligence of a diverse network of individuals and organizations to harness advances in mobile technology

- Widen and diversify the web of collaboration in the fintech space to create value for new innovators

Our Theory of Change is to ensure that American consumers have better access to affordable products and services and that the financial technology innovations created by our prize-backed challenges accrue to those consumers who will benefit from them the most.

“ ***FinCapDev has introduced me to the exciting range of opportunities presented by mobile technologies for better serving underbanked consumers. FinCapDev helped me discover just how rich in opportunity this market is, and has made the process of going from an idea to the final product easy and fun. I look forward to see my app and the apps of the other FinCapDev finalists reach maturity and start making an impact.*** ”

- **Lex Fridman**, FinCapDev Finalist & Runner-up

“ ***The FinCapDev competition gave me the funding and business resources needed to get my product to the market. The Staff is very knowledgeable and genuinely caring, making me feel as if I were their only priority. I could not have succeeded without their partnership!*** ”

- **Grace Salas**, FinCapDev Finalist

THE APPROACH

A Public Challenge

The Financial Capability Development Competition (FinCapDev) is a nationwide, public challenge to develop mobile apps that will help working Americans make smart financial choices and gain better access to financial services. In addition to bringing high-impact apps to market for consumer use, the competition aims to create an ecosystem of American innovators, technology companies, software developers, financial service firms, investors, and nonprofits working to foster innovation in new mobile tools.

Riding the wave of smartphone adoption, the competition is designed to address the financial needs of consumers: the need for low-cost, reliable, simple and easy-to-use tools that can help low- and middle-income Americans make sound financial decisions.

The FinCapDev Ecosystem

It has been our goal at D2D and the Center for Financial Services Innovation (CFSI) to educate and energize key stakeholders about the opportunities that mobile financial technologies can provide in extending universal access to products and services, to draw in new players, and to support an ecosystem focused on addressing the financial needs of consumers. FinCapDev has engaged a number of organizations from fields ranging from financial services, technology, behavioral economics, payments and design to develop a network of thought leaders and stakeholders committed to championing innovation in the mobile fintech space.

Competition Design

D2D Fund and CFSI launched the Financial Capability Development Competition shortly after the close of the MyMoneyAppUp Challenge. The MyMoneyAppUp Challenge, a complementary competition administered by the U.S. Department of the Treasury along with D2D Fund and CFSI, sought to motivate the public to propose the best ideas for next generation mobile tools to help Americans control and shape their financial futures. The contest challenged Americans to submit their most

innovative ideas and designs to one or both parts of the Challenge: the IdeaBank—which captured 140-character ideas—and the App Design Challenge—which allowed submitters to upload more detailed explanations for an app, articulating a plan for the feasibility of building the app and its potential for market sustainability.

Building on the momentum of the MyMoneyAppUp Challenge, the FinCapDev Competition was designed to go to the next level and challenge entrants to take their app ideas and designs from a concept to a working app aimed at improving financial access and capability. Entrants had the opportunity to vie for \$200,000 in start-up stipends and cash prizes, including a \$50,000 grand prize and the opportunity to demo their apps to a high-caliber set of judges and industry leaders at a culminating and high-impact Demo Day event in San Francisco.

In the first phase of the challenge, entrants were invited to submit proposals to develop “fully-functional, market-ready” applications. Proposals that made it past the first round of judging began an incubation or “build-it” phase. Entrants selected as finalists were tasked with transforming their proposals into new functioning mobile apps during a four-month period and were provided with FinCapDev resources to aid in the app development process, including:

- Access to expert advice from the technology, design and financial services industries through webinars and expert consultations
- Customized content on app development, prototyping, APIs and technical resources through webinars and FinCapDev's blog www.fincapdev.com/blog
- Startup cash stipend
- Technical tools, including access to a Yodlee Software Development Kit, Braintree's Payment Gateway, and www.usertesting.com
- Opportunities to attend exclusive industry events, such as CFSI's Annual Underbanked Forum and the New York Stock Exchange's Financial Literacy Week

















At the close of the competition finalists submitted their apps to either the App store or Google Play. A

high-profile judging panel, which included several accomplished entrepreneurs, a senior executive at a major financial services firm, a journalist for a national business publication and a seasoned investor, then weighed in and evaluated each app based on its innovativeness, impact, feasibility,

and potential to expand financial capability and/or financial access. Finalist teams had the opportunity to present a short demo of their app to the panel of expert judges as well as to a high-impact audience of leaders from across sectors at FinCapDev \$100K Demo Day held at the San Francisco Capital One 360 Café.



FINALIST APP CATEGORIES

Spending	Managing	Borrowing	Saving
 BENJI BUDDY	 CRAZY MONEY	 BENJI BUDDY	 BETTERHAVES
 THRIFTY BUNCH	 LOUD MONEY	 SCHOLAR DOLLARS	 FINANCIAL FOREST
 SCHOLAR DOLLARS	 BETTERHAVES	 PLUNK	 DOWN PAYMENT SAVER
 PLUNK	 BETTERHAVES	 PLUNK	
 SMART INSURANCE			

FinCapDev Partners

A key element of the Competition is to link entrants to world-class resources able to help them succeed in the app development process. FinCapDev partners provided in-kind support to the competition, including access to experts and technical tools, such as software development kits, drag and drop platforms, user-testing tools, and use of a payment gateway and prototyping environments.

FinCapDev partner organizations are part of an important and growing community of stakeholders committed to leveraging mobile technology to help underserved Americans make smarter financial decisions and access better financial services. In addition to supporting an important social cause with far-reaching consumer and public policy implications, FinCapDev partners found value in participating in FinCapDev through a number of ways:

- An opportunity to showcase a firm's talent, expertise and products / services.
- A chance for their staff to participate in the innovation process by offering expert advice to help finalists develop their apps.
- Access to innovative ideas and a way to keep their finger on the pulse of new ideas.

“Capital One sees FinCapDev as a great opportunity to bring new ideas and new innovations to the marketplace, and as an opportunity to try and help Americans manage their financial lives on a daily basis in a better way.”

- **Daniel Delehanty**, Senior Director, Capital One

“We have gained more than we were able to give to FinCapDev entrants. In particular, we were touched by not only their talent but their passion to change people's lives through innovation and technology, which is a core value at Deloitte.”

- **Risa Freedman**, Director, Deloitte Services LP

FinCapDev Partners

Partners that have come on to support FinCapDev:

- Applied Innovation Institute
- Azure Capital
- Betterment
- Bing
- Braintree
- Capital One
- Citi
- Dell Social Innovation Challenge
- Deloitte
- Eachscape
- Facebook
- GoPayGo
- H&R Block
- ideas42
- MasterCard
- PayPerks
- Usertesting.com
- WeWorks Lab
- Women Innovate Mobile
- Yodlee

FinCapDev Impressions

Total Media Impressions:

72,405,882



Recent FinCapDev coverage in the media:

- Bank Innovation
- Cardtrak.com
- CNBC
- Digital Innovation Gazette
- Entrepreneurship @Dyson
- Forbes
- The Huffington Post
- Justmeans
- Mobile & Apps
- PC Magazine
- PYMNTS.com
- The Star-Ledger
- Women 2.0

LOOKING FORWARD

The FinCapDev competition successfully created a hub for innovation. Its ten Finalist Apps are well-poised to develop efficiently and attract users in the months to come. The knowledge and know-how gained in running the competition have led to valuable insights that validate elements of our theory of change and will inform the design of FinCapDev 2014.

The Importance of Cash Stipends and Technical Resources

Strong evidence of Finalists' satisfaction with cash⁶ and technical resources during the build period points to the success of FinCapDev as an innovation launch-pad, from crowdsourcing novel ideas that promote financial health to supporting the building of functional apps deployed in the marketplace. Indeed, five Finalists said they would not have built their apps were it not for FinCapDev.

According to Finalists, providing cash stipends during the build phase was a critical determinant in moving the app development process forward. Many used the funds to hire developers to bring their concepts to fruition.

In addition to cash stipends, finalists found the access to technical resources especially useful. These spanned the gamut from software development toolkits (SDKs) to resources for user-testing the apps (usertesting.com) and access to experts in user experience design.

In a survey fielded to FinCapDev.com registrants, 68% of respondents noted that access to start-up funds and technical resources, including financial services and technology industry experts, was very important in motivating them to participate in FinCapDev. In addition, nearly 67% of participants in the competition noted that they likely would not have built their app without the resources and incentives offered by FinCapDev.

This finding from the data validates a key element of our theory of change: that access to financial and technical resources may reduce barriers to entry for many would-be innovators.

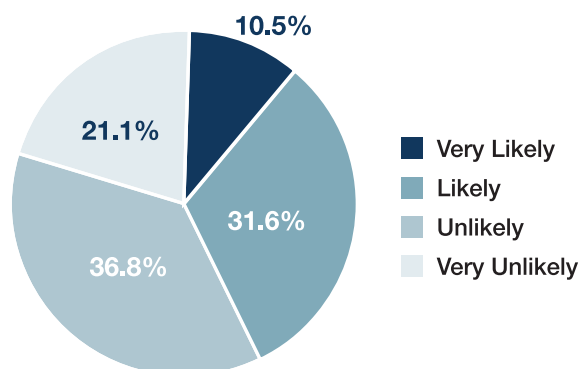
For FinCapDev 2014, strengthening the roster of partner resources, especially technical resources, is a critical priority, and will become a key draw for participants.

HOW IMPORTANT ARE THE FOLLOWING FACTORS AS MOTIVATION FOR ENTERING THE FINCAPDEV COMPETITION?

	Very Important	Important	Neutral
Interest in the topic area: helping Americans make smarter financial choices and addressing financial access	47%	42%	100%
Interest in cash prizes	44%	42%	15%
Access to start-up stipend and resources, including financial services and technology industry experts and technical resources	68%	32%	0
Ability to demo app to a high caliber set of judges and industry leaders	58%	26%	10%

⁶ Not all of the teams were awarded a cash stipend. Two of the three teams that were not awarded stipends did not finish building apps, citing lack of funds as one of the reasons.

HOW LIKELY IS IT THAT YOU WOULD HAVE CREATED THIS APP WITHOUT THE RESOURCES AND INCENTIVES OFFERED BY FINCAPDEV?



Translating Outputs into Consumer Impact

Innovators in all fields are driven by a desire to create new and positive experiences for people and fundamentally change for the better how they work or live their lives. This is also true of innovators in financial technology. There is a heightened opportunity for innovations in financial technology to address issues of financial capability and access to affordable and user-friendly financial tools and products.

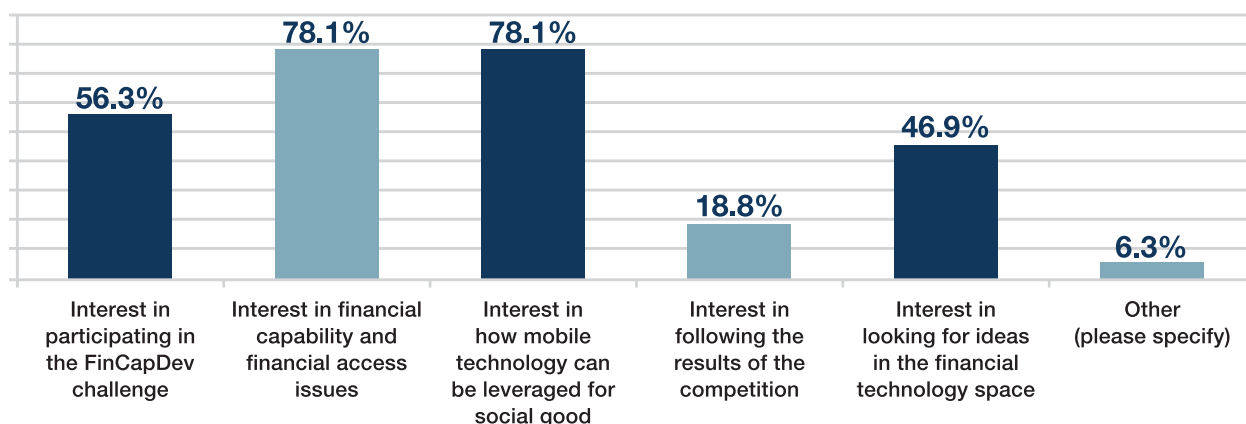
FinCapDev shines a spotlight on these issues. In a survey of registrants to FinCapDev.com,

respondents overwhelmingly mentioned interest in financial capability and financial access issues and an interest in how mobile technology can be leveraged for social good in response to the question “What motivated you to join the FinCapDev community?”

Apps designed and built by all FinCapDev teams were created to promote positive financial outcomes for their users. Thrifty Bunch, for example, aims to help users purchase a coveted item at a lower price point found by crowdsourcing advice; BenjiBuddy helps lower its users’ debt-to-income ratio by providing tools, knowledge, and insights to help them choose a college and career; the BetterHaves app uses behavioral science to help couples budget together to make wise spending and saving decisions and communicate about them.⁷ As these apps continue to gain users, those user experiences will convey the deep and nuanced stories of consumer impact.

As the team looks ahead to FinCapDev 2014, we must continue to highlight even more broadly the need for additional user-friendly, impactful and affordable financial products, demonstrate that more thoughtfully designed apps can make peoples’ lives better, document and track how apps in FinCapDev are accomplishing these goals and strongly encourage a focus on measuring not only scale and reach, but also consumer impact and behavior change resulting from app use.

WHAT MOTIVATED YOU TO JOIN THE FINCAPDEV COMMUNITY?



⁷ For full explanation of intended consumer impact, see Appendix.

“*FinCapDev is truly unique because it is agile, finance-focused and entrepreneur-oriented, with a long term social mission that allows entrepreneurs to retain 100% equity in their innovation.*”

Rajesh Jha, FinCapDev Finalist & Honorable Mention

Scale as a prerequisite for impact

Because behavior change based on sustained use of an app demands considerable time and tracking, the FinCapDev competition set shorter-term indicators of output success. These indicators focused not on the consumer experience, but on overall reach and penetration of an app in the marketplace. We see scale as a critical first step toward and prerequisite for meaningful consumer impact, thus reach became one important indicator of success. To operationalize this commitment to reaching consumers, FinCapDev stipulated a “Metrics for Commercial Success.” Any team awarded a start-up stipend in January agreed to be bound by these metrics:⁸

- A. The App receives an aggregate total of over 10,000 unique downloads from Apple’s App Store, Google Play and Amazon’s App Store by June 30, 2014;
- B. The App is licensed or sold to a financial institution or other financial services provider who offers the App to customers or to the public by June 30, 2014; or
- C. The App is licensed or sold to a third party

The value of a diverse network of individuals and organizations

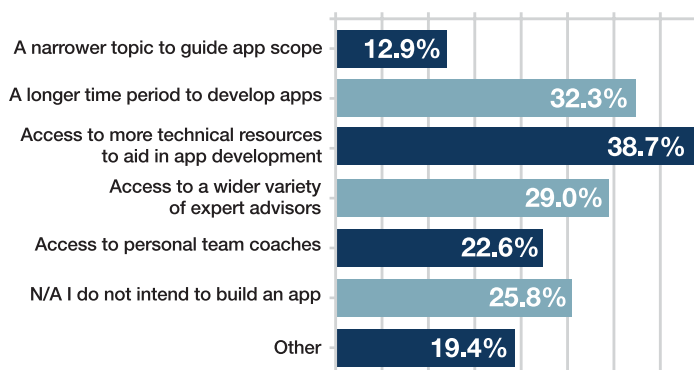
FinCapDev demonstrated an appetite for cross-sector collaboration in the fintech space, nurturing a growing ecosystem that champions innovation, and lending many minds and perspectives to help innovators build apps.

Leaders in financial services, technologists, and designers donated time and expertise to guide finalist teams, often connecting them to second layers of professional experts that finalist teams found helpful to their success. Finalists were able to connect to top quality professional resources beyond their own networks, receive counsel on the monetization of their apps, learn behavioral and design insights and access technical tools to aid their app development. FinCapDev.com hosted informational webinars, technical blog posts, and video interviews with Finalist Teams, allowing for the broader community to benefit from the expertise of partners like Facebook, Mastercard and the Finalist teams themselves.

This finding lends credence to another basic tenet in our theory of change: that a wide and diversified web of collaboration can provide a range of expertise valuable to innovators, helping reduce barriers to entry for new players, and thus accelerating the pace of high-quality fintech innovation.

For FinCapDev 2014, in addition to increasing the diversity of partners recruited to the challenge, it will be essential to streamline the process of matching expert resources to finalist teams, and to enable deeper and symbiotic relationships between them.

WHAT WOULD ENCOURAGE YOU TO PARTICIPATE IN THE NEXT ITERATION OF THE FINCAPDEV MOBILE APP CHALLENGE?



⁸ Eight out of ten teams in this first cohort of Finalists received stipends ranging from \$5000 - \$10,000

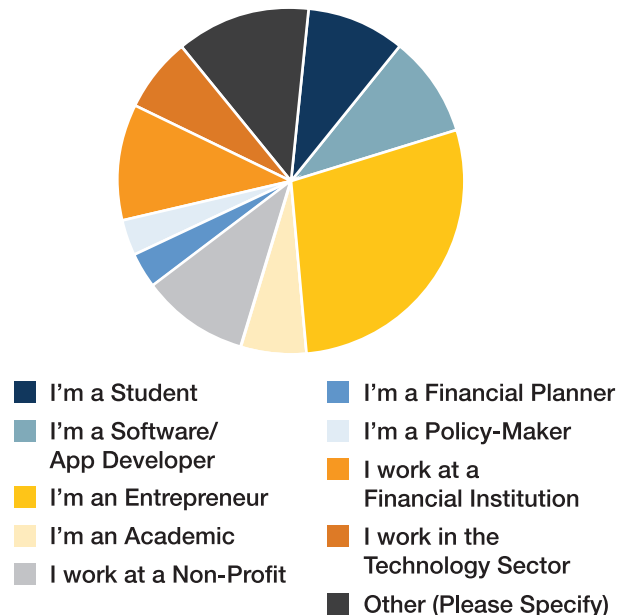
The power of prize-backed public challenges to democratize innovation

Both FinCapDev, and its predecessor Ideation Challenge, MyMoneyAppUp, showcased the potential of public challenges to spur innovation at the grass roots level by democratizing the innovation process. Both were able to draw in a diverse pool of participants with a variety of experiences, from different walks of life, geographies and demographics. By shining a spotlight on the issues of financial capability and access, and by generating positive publicity, especially with U.S. Department of the Treasury's involvement in MyMoneyAppUp, these challenges drew in ideas from people who would not have had the platform on which to present their innovative concepts. Many of these ideas were rooted in the submitters' own financial experiences.

Participants in MyMoneyAppUp ranged from students or employees in the social sector, to private industry and government. Finalist teams on FinCapDev came from professions as diverse as entrepreneurship (three of our Finalists were new entrepreneurs), academia, financial education and planning, financial services and technology. For example, Financial Forest is a FinCapDev finalist team and competition winner composed of an academic, Karen Carlson, focused on financial education, and a student team.

In fact, the larger FinCapDev community is comprised of a diverse audience as well, as indicated by survey respondents in the chart below.

WHICH OF THE FOLLOWING BEST DESCRIBES YOUR OCCUPATION?



FinCapDev 2014 will continue to reach out broadly, to shine a larger spotlight on the opportunity, and take advantage of the intelligence at the edges of the network to find entrants and encourage them to act on their impulses and nascent ideas.

“ For me, FinCapDev was about opportunity. The MyMoneyAppUp and FinCapDev challenges gave our small team the inspiration, motivation and deadline to build an app and get it into the marketplace quickly. I can tell you that without these challenges and incentives, our new apps would not exist today. But beyond that, we were given the opportunity to participate at national conferences, and meet high level people in banking, government, technology and financial services. Participating and being a winner in FinCapDev is still opening doors for us! ”

- Richard Trask, Finalist & FinCapDev Runner-Up

CONCLUSION

Not long ago, developing new consumer finance products was the work of large, established institutions. The U.S. Department of the Treasury created the savings bond in the 1930s, Bank of America developed the modern credit card in the 1950s, and large retailers are credited with introducing gift cards in the 1980s. Yet in the past 20 years this pattern has changed, driven in large part by rapid advancements in technology. Individual entrepreneurs and start-ups drive consumer finance innovation today. New personal financial management (PFM) tools which emerged in the late 2000s illustrate this shift, with leaders like Mint.com emerging from the work of young coders who saw – and seized – an opportunity to improve the status quo. Examples exist from other financial functions, such as savings (SmartyPig), transactions (Simple), borrowing (Wonga) and others.

The rise of entrepreneurs as vital consumer finance innovators creates opportunity for impactful new ideas. The ideas can be sourced from a broad range of human experience, brought to life by people and institutions of varied backgrounds and delivered to consumers in novel and more accessible ways. It is these opportunities which FinCapDev seeks to cultivate in the following ways: highlighting the need for financial innovation to better serve consumers, offering incentives to entice prospective entrepreneurs to attack this challenge, providing resources to help them succeed, and creating a way for other essential stakeholders (including established financial service and technology firms) to participate in financial technology entrepreneurship.

In mid-2013 CFSI and D2D developed, launched and executed FinCapDev. Less than 12 months later, 10 finalist teams produced new tools directed at a broad range of consumer finance challenges. Many partner organizations played a role in helping these teams bring their ideas to life. In January 2014, when FinCapDev 2014 launches, aspiring entrepreneurs and prospective partner organizations will again have an opportunity to participate in the Competition.

CFSI and D2D invite all interested individuals and institutions to learn more about the Competition at www.fincapdev.com and to consider carefully the benefits of participation for themselves and for the vast population of underserved Americans.

APPENDIX



Better Haves

Grand Prize Winner

Team Members: Itai Leibowitz , Vanya Pasheva, Marcos Siqueira, Justin Simpson

Description: betterhaves aims to encourage couples to build and use a household budget together

Intended Outcome: Increased savings and better financial management through budgeting and savings assistance for couples

Method:

- Encourages couples to set joint goals for spending and saving by 1) allocating income into “envelopes” that represent different spending categories and 2) setting savings goals for specific purposes
- Links to a savings account or prepaid card to track spending in each “envelope” and progress toward each savings goal

Features that promote engagement & outcomes:

- Visual cues of decreasing balances in envelopes and progress toward savings goals
- Budget metrics
- Committing to goals with a partner
- Prompts and reminders to save
- “Nudges” to improve coordination
- Peer benchmarks



Down Payment Saver

Runner-Up

Team Members: Richard Trask, Matthew Schmidt, Jason Mastriana

Description: The Down Payment Saver app enables first-time home buyers to save up and reach their down payment goal

Intended Outcome: Increased savings for a specific goal

Method:

- Helps users determine a down payment goal and timeline
- Links to an existing savings account or helps users open a new one
- Has lessons about home-buying, mortgage basics and assistance programs
- Users can set up manual or automatic transfers into savings account
- Provides tips on how to save

Features that promote engagement & outcomes:

- Visual reinforcement: image of house as savings goal
- Reminders and encouragement



Thrifty Bunch

Runner-Up

Team Members: Lex Fridman

Description: This app leverages the power of crowdsourcing (e.g. Wikipedia) and gamified reputation systems (e.g. Stack Exchange) to assist a user in deciding whether to buy a specific product or service

Intended Outcome: Reduced spending by crowdsourcing suggestions to inform decision-making about consumer purchases

Method:

- Creates a community of users that gives advice on whether someone should buy a product for a specific purpose
- Users rate comments from the community
- Allows users to buy products through links from the app

Features that promote engagement & outcomes:

- Membership in knowledgeable online community
- Fun, game-like rating experience
- Ease of shopping through mobile device



Smart Insurance

Honorable Mention

Team Members: Manel Baucells, Rajesh Jha

Description: Smart Insurance analyzes data to recommend whether the user should buy a specific insurance plan for small ticket items, such as protection plans for consumer electronics and home appliances

Intended Outcome: Reduced spending through smart, informed decision-making about whether or not to buy insurance for any given item

Method:

- Gives personalized advice based on the cost of insurance, loss in case of accident, probability of an accident, and financial capability of decision-maker
- Computes “effective cost” of insurance, which shows whether user is making or losing money from insurance decisions

Features that promote engagement & outcomes:

- Visual display of financial impact of decisions on graphs
- Tracking and analysis of outcomes of insurance decisions over time to inform and reinforce better decision-making in future



Financial Forest

Honorable Mention

Team Members: Karen Carlson, Jaffy Escarcha, Greg Zannmiller, Michael Moshell, Brett Connolly, Alexander Chernoff, Michael Fried

Description: Financial Forest has one simple goal: Help paycheck-to-paycheck users save one month of reserves by setting a goal and making weekly micro-deposits

Intended Outcome: Increased savings over time by using behavioral cues to help users save. Begin by saving small amounts of money in short timeframe

Method:

- Breaks down long-term savings goals into weekly goals
- Represents savings goals through image of growing tree

Features that promote engagement & outcomes:

- Visual representation of savings goal
- Reminders to save via text message
- Motivational text messages
- Users “win” when they meet weekly goals



LOUDMONEY

Team Members: Floyd Newsum, Michael Wong

Description: LOUD Money app makes the experience of learning about personal finance as easy as listening to music

Intended Outcome: Increased financial literacy

Method:

- Provides short, video-based financial literacy lessons and quizzes
- Rewards correct answers on quizzes with prizes that help users purchase music
- Can identify a song anywhere, then gives users the option to the purchase song

Features that promote engagement & outcomes:

- Free iTunes gift cards and other prizes for correct answers on quizzes
- Social sharing



Scholar Dollars\$

Team Members: Janice Newsum, Floyd Newsum, Michael Wong

Description: Scholar Dollar\$ app helps students and parents make informed decisions about the amount of student loans they can reasonably afford. Once a debt analysis is complete, the app provides four key resources to lower the cost of a college education

Intended Outcome: Proactively reducing student debt and debt-to-income ratio; improving financial literacy

Method:

- Gives recommendations on suggested maximum student debt loads for different career/school combinations
- Provides text, audio tips and news on how to reduce the cost of higher education through grants and scholarships, textbook rental services, and crowdfunding tuition and fees
- Schedules appointments with academic consultants

Features that promote engagement & outcomes:

- Digitally-altered photos of users 20+ years into the future alongside calculations of their debt payments
- Student debt clock



Plunk

Team Members: Francisco Prat, Vivian Qin

Description: Plunk helps people get small amounts of money from their friends and sponsors for anything

Intended Outcome: Reduce spending on expensive credit by increasing access to credit from social networks

Method:

- Works as a platform for friends and corporate sponsors provide up to \$50 to help finance an idea
- 0% interest charges
- Allows users to repay money by “plunking” (i.e. financing) other projects on Plunk

Features that promote engagement & outcomes:

- Community of users
- Social sharing



Benji Buddy

Team Members: Grace Salas, Alex Sloan, Harold Marrero, Sophia Shah

Description: Save your Benjamins! The app helps users compare and select the college that provides them with the best financial aid package

Intended Outcome: Proactively reduce student debt and debt-to-income ratio for college

Method:

- Compares higher education program costs while adjusting for financial aid offers
- Shows earnings potential for different careers against student loan debt
- Provides financial news updates

Features that promote engagement & outcomes:

- Visualization of options through graphs
- Report comparing options



Crazy Money

Team Members: Nancy Anderson & Joe Garner

Description: Crazy Money helps users track and control their impulse purchases through a game-like interface

Intended Outcome: Budgeting with a focus on a single, specific category; reduced spending in that category

Method:

- Encourages users choose a “problem category” (a category that they tend to spend on impulsively or too much) and track spending in it

Features that promote engagement & outcomes:

- Game-like feel and customizability of the app
- Rewards in the form of points or retail coupons
- Groups of people can play together
- User's spending habits can be shared with other people who keep them accountable

FINCAPDEV PANEL OF JUDGES



Meghan Casserly
Senior Writer, Forbes

As a member of the Forbes Entrepreneurs team and one of the most widely read Forbes.com writers, Meghan Casserly covers startups and business, with a particular penchant for highlighting female founders.



Kaaren Hanson
Vice President, Design Innovation, Intuit

Kaaren Hanson is the Vice President of Design Innovation for Intuit, where she drives deep design craft and design-thinking into Intuit's DNA.



Jesse Middleton
Co-Founder, WeWork Labs

Jesse Middleton is the co-founder of WeWork Labs, a community for early-stage technology companies and entrepreneurs, with over 400 active members and 200 alumni at its locations in New York City, San Francisco, and Los Angeles.



Hans Roderich
Venture Partner, Azure Capital

Hans Roderich is a Venture Partner at Azure where he specializes in software, systems, and related IT infrastructure technologies and has been the CFO at BlogHer, an Azure portfolio company.



Matt Wallaert
Behavioral Scientist, Bing

Matt Wallaert is a behavioral scientist, entrepreneur, and published academic currently at Bing, where he uses the psychology of behavior change to help people lead better, happier lives.



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