

2014 FINCAPDEV COMPETITION: TEN MOBILE APP INNOVATIONS FOR UNDERSERVED AMERICANS

January 2015

A \$100,000 Prize Purse. Startup Cash. Tech Resources. Expert Consult.



FinCapDev is a mobile app development competition that helps millions of underserved Americans improve their financial capability and achieve better access to financial services. Entrepreneurs join the competition to bring their ideas to life, and are supported along the way by a community of financial services firms, technology startups, venture capitalists, and nonprofit organizations. Through its unique mission, FinCapDev is helping to focus entrepreneurs' resources and energy on financial innovation for the underserved.

The competition leverages widespread and increasing adoption of smartphones by underserved consumers to build mobile apps that help solve a variety of pressing financial

challenges. The percentage of unbanked and underbanked households with access to a smartphone continues to increase each year; in 2013, 65% of underbanked households and 33% of unbanked households had access to a smartphone¹.

Through smartphones, consumers can use engaging, accessible mobile apps to manage their financial lives. FinCapDev is designed to accelerate the rate at which financial technology innovations for underserved consumers are brought to market. Those innovations can help consumers overcome the significant barriers they face to improving their financial capability and accessing quality, affordable financial products and services.

¹ [2013 FDIC National Survey of Unbanked and Underbanked Households, Appendices](#). October 2014.

FINCAPDEV MODEL

FinCapDev is a public challenge that helps spur innovation in financial technology for underserved consumers. To date, there have been two iterations of the competition. Each competition has contributed to two overarching goals: to support the development of mobile apps, and to bring together an ecosystem of stakeholders who collaborate to develop financial innovations for underserved consumers.

Over the course of two competitions, FinCapDev has helped to produce 20 mobile apps and engage a growing community of stakeholders. FinCapDev's strong results are due not only to the talented entrepreneurs that participate in the program, but also to the diverse network of individuals and organizations who have provided resources to help them succeed.

FINALIST EXPERIENCE

Dozens of teams applied to FinCapDev for the opportunity to build an app that could positively impact the financial lives of underserved Americans. The proposals were judged based on their technical feasibility, business model, market viability, innovativeness, and potential to impact underserved Americans.

Ten Finalist teams were chosen to participate in the competition. Half were existing companies that participated in FinCapDev for a chance to build or improve a mobile app for their consumers. The other half were teams with new ideas that would not have been pursued or built without support from FinCapDev. Each team was awarded start-up cash, access to expert mentors, and technical tools to help them build.


By the end of the four-month build phase, all 10 teams had submitted functioning apps to Google Play or the Apple App Store.

Demo Day gave the Finalists a chance to pitch their apps to a panel of industry experts for a chance to win part of the \$100,000 prize purse. Rezzcard took first place in the 2014 competition and received a \$50,000 cash prize. BillGuru and Moneythink were runners up and received \$25,000 each.

Finalists who provided feedback about their experiences with FinCapDev indicated that they valued the opportunity to participate in the competition. Half said they would not have built their mobile apps without the support of FinCapDev, and 80% said they would recommend FinCapDev to someone else.


MOBILE APPS

GRAND PRIZE WINNER:




Rezzcard *
Rent payment and tracking for public housing residents

RUNNERS UP:




BillGuru
Bill payment prioritization




Moneythink *
Gamified financial education and capability


FINALISTS:




2055
Gamified retirement savings



Alcanza (by Juntos Finanzas) *
Gamified personal financial management




BeThrifty
Bulk purchasing for groups




DoLoCo
Peer giving and fundraising



MoneySmart for Kids
Money management for kids and their



Planwise*
Financial decision-making and mortgage pre

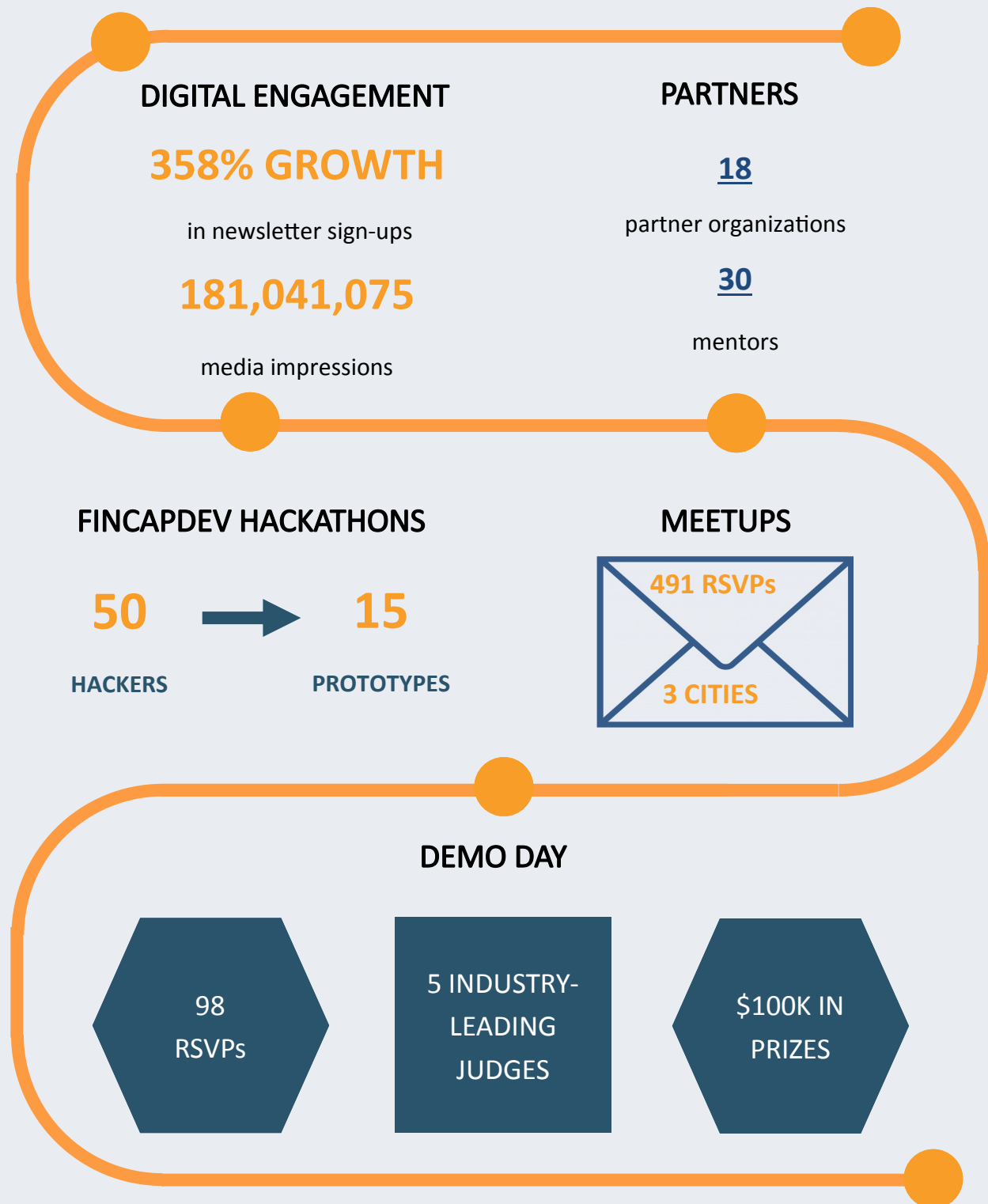


Union Capital
Loyalty program that rewards community involvement

**denotes company that participated in FinCapDev*

ECOSYSTEM GROWTH

The nationwide FinCapDev community grew rapidly in 2014 as the competition expanded its online and physical presence. FinCapDev sponsored meetups and hackathons in three cities that helped cultivate new partnerships and generated interest in the competition from potential participants. A strong community of individuals and organizations interested in supporting FinCapDev entrepreneurs is critical to their success.



IMPACT

The robust suite of apps produced as part of the FinCapDev Competition is available to the 19 million unbanked and underbanked American families who own smartphones².

Those families, who are traditionally underserved by financial services firms and financial technology startups, have new tools that can help them improve their financial capability and access better financial products and services. The apps can help users make a wide range of financial decisions, from managing cash flow and bill payment to setting longer-term goals for purchasing a home and saving for retirement.

FinCapDev is also home to a growing number of entrepreneurs and firms that are not only more aware of the kinds of financial challenges that low- to moderate-income Americans face, but also newly able to leverage mobile technology to help solve them. We look forward to tracking the FinCapDev teams' impact throughout 2015 as they explore new partnerships, markets, and consumer segments.

ACKNOWLEDGEMENTS

The FinCapDev Competition is jointly administered by D2D Fund and the Center for Financial Services Innovation. It was designed and implemented by a joint D2D and CFSI team that included Tatiana Brezina, Dave Clarke, Melissa Goldberg, Sarah Gordon, Shaheen Hasan, Carolyn Hall McMahon, Preeti Mehta, Josh Sledge, and Kristen Tyrrell. We would like to thank Skadden, Arps, Slate, Meagher & Flom LLP for their pro bono legal services, WeWork labs for logistical support on the FinCapDev Hackathons, NYPAY and The Bay Pay Forum for providing demo opportunities for Finalists, and PayPal for hosting Demo Day.



PARTNERS

The following organizations provided in-kind support to the FinCapDev Competition and participating teams in 2014:

Alpha Software
App Developers Alliance
Appsee Mobile Analytics
Arcweb
CAMBA
Charles Schwab
Cloud Castle
Deloitte
Intuit
JPMorgan Chase & Co. Technology for Social Good
LevelUp
LLR Partners
MetLife, Inc.
NYPAY
PayNearMe
SocialMoney
Software Nation
UserTesting.com
Yodlee Interactive

SPONSORS

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Citi Foundation



MetLife Foundation
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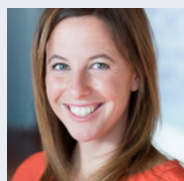


FORDFOUNDATION

² [2013 FDIC National Survey of Unbanked and Underbanked Households, Appendices](#). October 2014.

FINCAPDEV DEMO DAY JUDGES

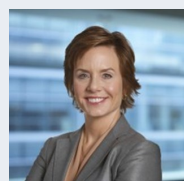
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KRISTEN BERMAN

Founder, Irrational Labs

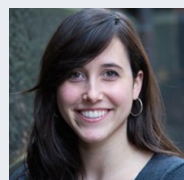
Kristen founded Irrational Labs, a non-profit behavioral consulting company with leading behavioral economist and best selling author Dan Ariely in 2013 to help companies understand and leverage behavioral economics – how and why people make the decisions they do.



CARRIE SCHWAB-POMERANTZ

President, Charles Schwab Foundation, Senior Vice President, Charles Schwab & Co., Inc., Chairman of the Board, Schwab Charitable

Carrie Schwab-Pomerantz, CFP®, is one of America's most trusted sources for financial advice and a leading advocate for financial literacy.



MAGGIE MCGRATH

Reporter, Forbes

Maggie McGrath is a reporter for Forbes magazine, where she focuses on personal finance and investigates everything from the consultants telling colleges how to leverage their financial aid dollars to the psychology behind why we spend our money so irresponsibly.



DANNY SHADER

CEO, PayNearMe

Danny Shader founded PayNearMe in 2010 as the world's only real-time electronic cash payment network.



JASON YOUNG

Founder, Mindblown Labs, President's Advisory Council on Financial Capability for Young Americans

Jason Young is a serial entrepreneur with a passion for personal finance and education who is the co-founder of MindBlown Labs, a social enterprise that creates highly interactive experiential learning tools to empower young people to make better financial and life decisions.