

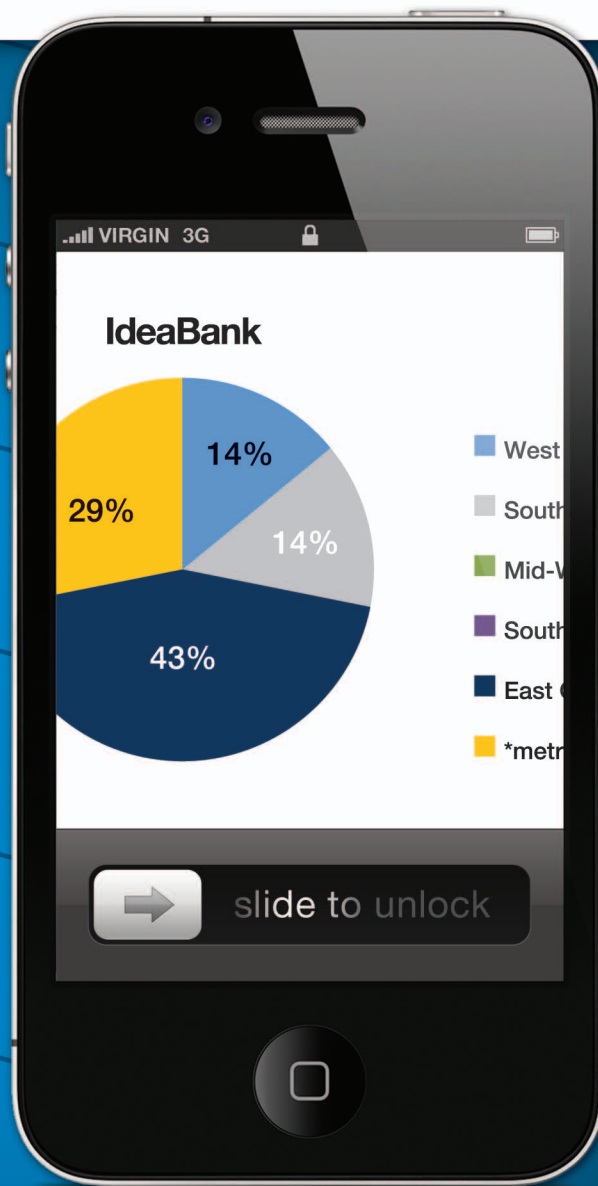


my money app up

Tools to shape your financial future

SPURRING INNOVATION VIA PUBLIC CHALLENGE:

D2D & CFSI REPORT ON THE MYMONEYAPPUP CHALLENGE



Acknowledgements

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Tremendous gratitude is due to the MyMoneyAppUp Challenge judges who dedicated valuable time to reviewing, evaluating, and scoring Finalist designs and selecting our winners.

Finally, D2D and CFSI would like to thank the MyMoneyAppUp Challenge followers, participants, finalists, winners, and all those who helped build excitement for the challenge and contributed to its success.

This report was prepared by Carolyn Hall McMahon & Preeti Mehta of Doorways to Dreams Fund.

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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.

OVERVIEW

The MyMoneyAppUp Challenge, a public ideation challenge launched by the U.S. Department of the Treasury (Treasury) in partnership with Doorways to Dreams (D2D) Fund and the Center for Financial Services Innovation (CFSI), sought to motivate American entrepreneurs, software developers, and 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. All eligible ideas and designs were featured publicly on the Challenge website, and submitters of the winning ideas and designs were awarded cash prizes.

This paper represents D2D and CFSI's reflections on the results of this first Challenge.

SNAPSHOT OF RESULTS

The MyMoneyAppUp Challenge successfully created an online hub for innovation and participation that transcended boundaries of age, gender, profession, and industry. Americans competed to create Ideas and Designs for mobile apps to spur innovation in the fields of financial capability and financial access, core to the mission of D2D and CFSI.

By the Numbers

- 17,664,820 - Total media impressions
- 1,400 - Online Challenge Followers¹
- 474 - Total submissions
- 317 - Eligible Ideas Submitted & Published
- 99 - Eligible App Designs Submitted & Published
- \$30,000 - Total Prize Money Awarded

¹ Followers were visitors to the challenge site who kept up with news and other developments about the Challenge by signing up for email updates and visiting the Challenge website.

MOTIVATING A CHALLENGE

The Problem

More than one in four U.S. households (about 34 million) are underserved by the financial services industry,² meaning they lack access to the kind of high quality products and services that would allow them to affordably transact, borrow, save, and plan. In a key finding from a 2012 Financial Literacy Survey,³ 40% of American adults reported that they are saving less than last year, and 39% say they do not have any non-retirement savings. In another finding in the same survey 42% of all adults give them a C, D or F in their knowledge of personal finance. Certainly this dim outlook on our financial futures warrants an increasing interest in innovating more compelling products and services in order to expanding financial access and knowledge nationwide.

THE CASE FOR MOBILE TECHNOLOGY

The prevalence of mobile technology in our daily lives is self-evident. As the chart below shows, mobile and smartphone penetration is high, and is high nationwide, and even higher among the underbanked population. Indeed the underbanked use mobile financial services at higher rates than do U.S. consumers as a whole. We see a pronounced overlap in populations who are underserved by formal financial services and those who are using mobile technology.

	Underbanked	US Consumers
Have mobile phone	91%	87%
Have smart phone	57%	44%
Used mobile banking (12m)	29%	21%
Used mobile payments	17%	12%
Pay bills using mobile	62%	47%

Source: *Consumers and Mobile Financial Services March 2012, a report by the Board of Governors of the Federal Reserve System*

² 2011 FDIC National Study at <http://www.fdic.gov/householdsurvey>

³ The 2012 Consumer Financial Literacy Survey, prepared by Harris Interactive, Inc. for the National Foundation for Credit Counseling and the Network Branded Prepaid Card Association available at <http://www.nfcc.org/newsroom/FinancialLiteracy/files2012/FLS2012FINALREPORT0402late.pdf>

As penetration of mobile devices increases, particularly among low and moderate income and un- and underbanked households, the potential for mobile devices to play a central role in the delivery of financial services and knowledge increases. The promise of mobile devices and mobile applications to serve as key access points and vehicles to build capabilities compels innovators in the financial services space to seek out new means by which mobile technology may solve financial problems.

Considering the high and growing prevalence of smartphone adoption, particularly among young, minority, and low-income generating people, we see mobile financial apps as a potentially powerful vehicle through which to engage all Americans, but particularly those who may be most in need of better access to financial information, products, and services, to better manage their personal finance needs and behaviors.

A NEW APPROACH: PUBLIC CHALLENGES TO SPUR INNOVATION

Though using prizes to spur innovation and motivate social good is not new, the approach has made a public resurgence in recent years. The X-Prize Foundation is perhaps the best known example of an organization focused on using prize competitions to “bring about radical breakthroughs for the benefit of humanity.”⁴

According to the X-Prize Foundation’s web site, “the Foundation addresses the world’s Grand Challenges by creating and managing large-scale, high-profile, incentivized prize competitions that stimulate investment in research and development worth far more than the prize itself. It motivates and inspires brilliant innovators from all disciplines to leverage their intellectual and financial capital.” More than 60 of 219 prize challenges (with larger prize purses of > \$100,000) tracked by McKinsey⁵ starting in 1970 were created since 2000 and represent

almost \$250 million in new prize money. Over the last several years, several federal agencies have also used public challenges to spur innovation.

Using prizes and challenges to incentivize new thinking to solve tough problems has been central to the Obama Administration’s *Strategy for American Innovation*,⁶ released in September 2009. Under the 2011 America COMPETES Reauthorization Act, federal agencies may conduct prize competitions to spur innovation, solve tough problems, and advance their core missions. To date, the Department of Agriculture, the Department of Defense, the Department of Health and Human Services (HHS), the Department of Labor, and the Department of Veterans Affairs have each utilized this engaging competition approach to problem solving. Results of these challenges can be found in Appendix 1 of the Implementation of Federal Prize Authority: Progress Report.⁷

The MyMoneyAppUp Challenge was the U.S. Department of the Treasury’s first public challenge. Designed to comply with the COMPETES Reauthorization Act, and with the goal of promoting Treasury’s focus on financial inclusion, the MyMoneyAppUp Challenge enabled the Treasury to more closely and effectively involve American citizens in creating ideas and solutions to advance financial capability and access. The Challenge also aligned with Treasury’s increasing attention on using data to empower consumers, as exemplified in its newly unveiled Smart Disclosure Initiative.⁸

⁴ <http://www.xprize.org/about/who-we-are>

⁵ “And the winner is ...” Capturing the promise of philanthropic prizes, a McKinsey and Company Report available at <http://mckinseysociety.com/capturing-the-promise-of-philanthropic-prizes/>

⁶ A report documenting the White House’s strategy on creating economic growth through innovation. The report is entitled “A Strategy for American Innovation – Securing our Economic Growth and Prosperity” and was created by the National Economic Council, Council of Economic Advisers and the Office of Science and Technology Policy available at <http://www.whitehouse.gov/innovation/strategy>

⁷ Full Report available at http://www.whitehouse.gov/sites/default/files/microsites/ostp/competes_report_on_prizes_final.pdf

⁸ “Informing Consumers through Smart Disclosure,” available online at: <http://www.whitehouse.gov/sites/default/files/omb/inforeg/for-agencies/informing-consumers-through-smart-disclosure.pdf>

ANALYSIS & TAKEAWAYS

IDEAS & APP DESIGNS

Numbers of followers, voters, and designs: a challenge ecosystem

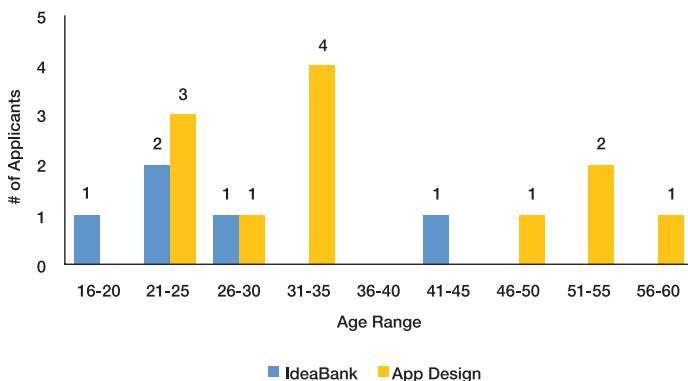
Despite its brief summer run, MyMoneyAppUp motivated significant public engagement. Followers signed up to receive email updates from the Challenge, shared the Challenge through their social media channels, and voted in the IdeaBank public voting session. In all, 317 eligible Ideas were submitted to the IdeaBank Challenge and 99 eligible designs were submitted and posted to the App Design Gallery. More than 1400 unique individuals followed the Challenge, and 1300 voted for their favorite Ideas. This online buzz, paired with targeted outreach to partner networks, press, and tech communities, helped to drive submissions.

Based on known data describing Finalists and Winners, the Challenge successfully encouraged innovation and participation across boundaries of age, gender, and profession.

In order to keep the barriers to entry low, Challenge participants needed only to enter basic screen-name, password, and email information in order to create an account on the Challenge platform and gain access to submitting and voting functionality. These non-burdensome requirements succeeded in inciting participation, but limit analysis of Challenge-wide participant demographics.

Still, analysis of Finalists and Winners offers some insight into the profiles of successful applicants. At the Finalist stage, participants had to submit biographical and employer information in a legally binding affidavit. This self-reported data allowed us to glean basic demographic distributions for a sample of successful entrants. A breakdown of this information follows.

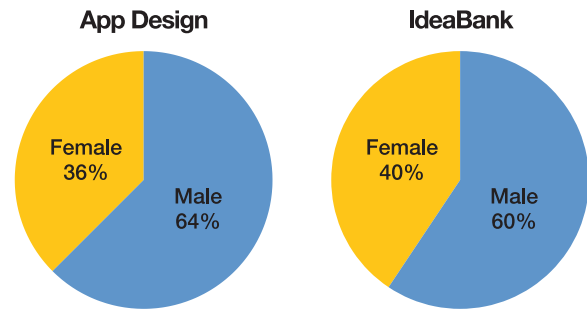
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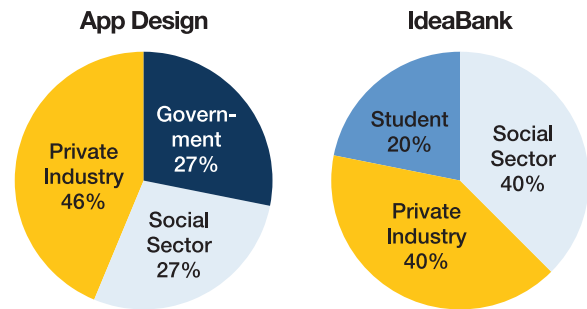
Describing our Sample

11 App Design Finalists & 5 IdeaBank Winners

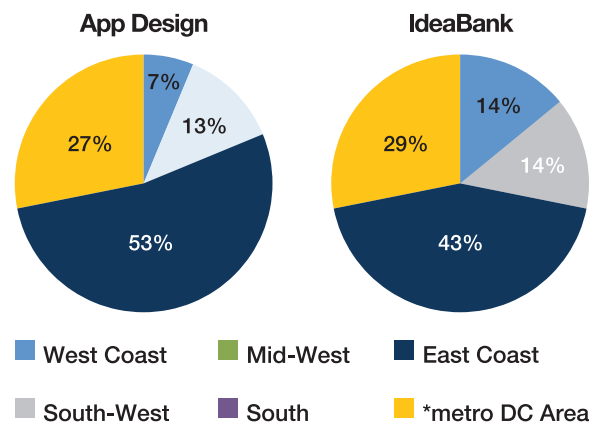
GENDER



OCCUPATION



GEOGRAPHY



TRENDS & ANALYSIS

CATEGORIES OF IDEAS

All entrants had the option to self-categorize an Idea into one of the six financial access or capabilities categories listed below. “Ineligible” Ideas were either those submitted in error, exact duplicates of previously posted Ideas, or not relevant to the broad topic of financial access or capabilities. The online categorization system did not allow users to tag a submission into multiple categories, so it is possible that ideas that fit more than one category ended up in only one, determined by the preference of the submitter. Given this restriction, and the lack of additional information about the submitters, it is difficult to draw conclusions about what the categorization of ideas represents in terms of macro trends in consumer preferences. Instead, categories lead us to pose questions for further investigation.

The Popularity of Budgeting Apps

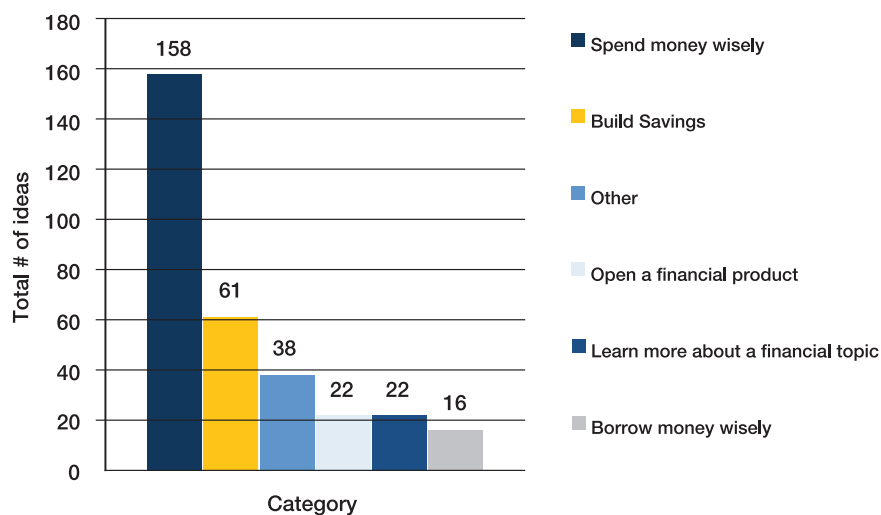
App Ideas aimed at encouraging and enabling users to “Spend Money Wisely” ranked far and above as the most popular category chosen. With 158 Ideas so-categorized, it outnumbered the next most-popular category, “Build Savings” by more than double. Most apps in this category promised better, more complete, more compelling budgeting tools for American consumers. Some were geared at reaching specific audiences like students or children, others offered more universal tools and mes-

saging. It may be interesting to note that budgeting apps were popular ideas despite the plethora of budgeting apps currently available in the marketplace. This suggests a consumer need, but more importantly highlights an area requiring further probing: are budgeting apps in the market today inadequate in serving consumer needs, or are consumers unable to find these tools in crowded marketplaces?

Savings Apps, Popular, but Biased?

With 61 self-categorized Ideas, “Build Savings” was the second most popular category of Idea submitted. We should also note that many Ideas categorized as “Spend Money Wisely” aptly emphasized that the positive consequence of savvy spending is increased savings.

Though privacy protection prevents us from knowing details about Challenge entrants, a potential source of bias should be mentioned in preponderance of “savings” and “savvy spending” related ideas described in the two preceding results. Given that MyMoneyAppUp was a challenge about creating mobile apps for improving access and capability among American consumers it may be that submitters of Ideas and Designs represent a group with an affinity for solutions founded in savings, the bedrock of financial security for consumers.



Learn About a Financial Topic

We noted the relatively low number of submissions in the “Learn About a Financial Topic” category. Participants in the Challenge tended not to think of their mobile devices as static, traditional learning tools based on reading content and absorbing lessons. Still, this low category count may belie the underlying observation that many, if not most, of the App Ideas and Designs incorporated an educational component, learning about various topics, within more action-oriented app functionalities. Many submitters saw apps as an opportunity to twin learning about concepts with the ability to act on those learnings.

Thus where an app could enable an action, for example allowing a child to deposit her allowance into a mobile piggy bank, it would also create a learning moment in which the app could teach that child about the benefits of accruing interest or the safety of a savings account.

Other Trends of Note

Though not captured by self-categorization, the following section details additional trends we saw across the IdeaBank and App Design submissions.

Harnessing the unique properties of Mobile technology:

As could be expected, many apps leveraged the unique properties of mobile technology to deepen the impact and enhance usability of financial services tools. Such properties include:

Portability of mobile devices

- Example: *I want an app that can hook up to my car and tell me how much it costs per gallon to drive at my current speed. Another feature could be a comparison of local gas prices.*

Presence of geolocation (GPS) technologies

- Example: *I want an app that locates people around you who are willing to trade away an item that you would have otherwise purchased, then facilitate the trade.*

Ability to deliver audible and physical alerts

- Example: *I want an app that zaps me every time I walk into a store/restaurant/bar to spend \$ I don't*

have. It will then show an alert with my budget for shopping etc.

- *I want an app that has pop-up notifications to tell me what items on a wish list I could have purchased with the money I spent on coffee, etc in the last month*

Ability to capture a photo or video

- Example: *I want an app that allows me to set a categorized budget each month and take photos of receipts to track expenditures in real time to show the % used/available*

Mobile Wallets

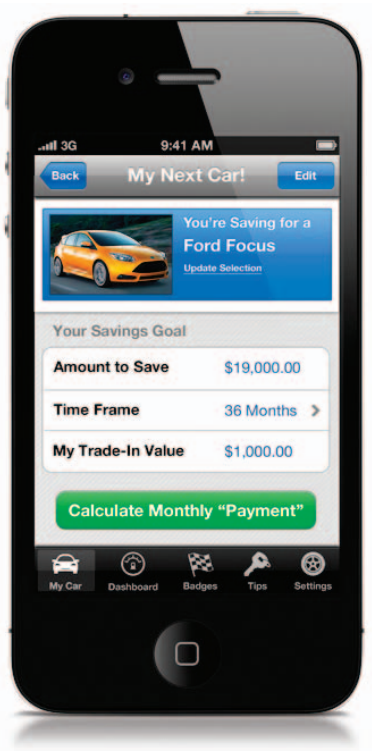
Several app Ideas mentioned ‘mobile wallets’ explicitly. Their hope was for a mobile app to hold and aggregate account information for various cards and coupons to become a single vehicle for payments and savings. Thus the app would transform the mobile device into a mobile payment vehicle transacting in some combination of real time at storefronts and digitally.

Niche Markets

Not every suggested app targeted the broad American market. Best practices in financial education tell us that often tailoring messaging and products to niche markets results in more impactful results. Apps like App Design Challenge First Runner Up “MyNextCar” was geared at engaging Americans saving for a car purchase while others spoke to people looking to purchase a home. One Idea spoke specifically to high school student athletes evaluating scholarship offers from universities.

Engaging Children and Youth

Many submissions involved children and youth. Ideas ranged from using apps to teach about financial topics to encouraging children to save through interactive allowance apps. A host of apps, including those of an IdeaBank and an App Design Winner sought to assist youth in managing the financial decisions around paying for higher education. Ideas included apps to help evaluate scholarship offers, apps to weigh tradeoffs between tuition, major, and expected income, and apps to incentivize simpler, quicker repayment of student loans.



Reflecting national financial anxieties of the moment: student debt, retirement, credit scoring

Still more apps reflected national trends in financial needs that have dominated much of the financial space for the past few years. Many app ideas and designs touched on preventing, managing, and repayment of student debt. Indeed the Grand Prize winner won with an App Design, Centz, which proposed a gamified student debt management app. Another subset of apps addressed national anxieties for better access to retirement planning and savings; others sought to improve ease and speed of access to instant credit scores.

FINAL OBSERVATIONS & LOOKING AHEAD

MyMoneyAppUp demonstrated that cross-sector collaborations can succeed in generating fresh thinking to solve a public problem. The private, public, and social sectors each played an important role in the MyMoneyAppUp collaboration. Firms like Facebook and Google and public media personalities raised awareness, government agencies like the U.S. Department of the Treasury's Office of Consumer Policy lent credibility, and Administrators and peer non-profit organizations led the conversa-

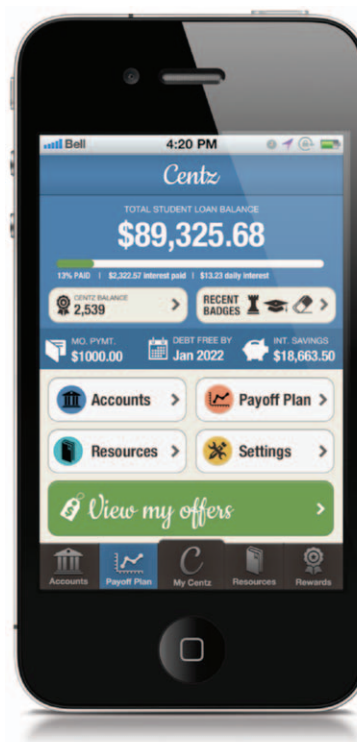
tion on articulating financial needs and connecting stakeholders across these sectors.

This cross-sector collaboration solicited participation from entrants with no prior connection to the Treasury, CFSI, or D2D, demonstrating that Americans nationwide care about issues important to the Administrators, funders, and sponsors of the challenge.

The challenge succeeded in energizing Treasury to facilitate innovation and become a champion for improving financial access and capabilities of all Americans.

Importantly, the great energy and momentum generated by MyMoneyAppUp is already proving its value, acting as a powerful springboard for the follow-on FinCapDev Competition. The FinCapDev Competition challenges entrants to take their ideas and designs to the next step. With the support of the FinCapDev Competition, competitors will create fully functional, market-ready apps aimed at improving financial access and capability.

Inspired by our preliminary findings from MyMoneyAppUp successes, we look forward to fresh insights and deeper learnings that will surely follow from this follow-on competition.



APPENDIX A: STORIES FROM CHALLENGE WINNERS

In an effort to share the motivations driving MyMoneyAppUp Winners to submit to the Challenge, D2D Fund and the Treasury Department's Public Affairs office interviewed winners. The following anecdotes are reproduced in the archives of Treasury's blog, Treasury Notes.⁹

IdeaBank

Grand Prize Winner

Collin O'Rourke, 26, Waukegan, IL

I want an app that lets me enter purchases and rate/track how happy they do or don't make me over time, so I can adjust my spending accordingly.

"This app connects everyday financial decisions to the broader goal of living a happy and fulfilling life. Research shows that different types of purchases affect happiness in different ways, and the app would give users personalized information about how they can spend their money in ways that will make them happiest. Sometimes when discussing personal financial topics such as budgeting or organizing financial records, I think we can lose sight of the overarching reasons why people want to improve their financial situations. Presumably, we want to learn better financial management skills not for their own sake, but because doing so increases our overall well-being. Maybe money can't buy happiness, but we can be happier with the way we spend our money. Hopefully, this app idea adds happiness to the conversation about how individuals spend their money."

Runners-Up

Genki Kondo, 24, Bethesda, MD

I want an app that locates people around you who are willing to trade away an item that you would have otherwise purchased, then facilitate the trade.

"The idea came to me when I thought about where my money went recently and would go in the near future: a new laptop and stand, books, a drawer, and a suitcase. The total cost was shocking. I then realized that I own many items that I've accumulated over the years that are no longer useful to me. Unlike existing web-based platforms, my idea takes advantage of the mobile platform and associated

technologies such as GPS, instant messaging, and push notifications. Each user will be able to create a "want" and a "have" list, and whenever a match is found nearby based on either list, the two parties can initiate a conversation and eventually meet in person. Rating each other post-transaction may be a neat feature. Keeping trades local allows users to inspect items before finalizing transactions. The result is a win-win situation financially for everybody involved."

Stephanie Halligan, 25, Arlington, VA

I want an app that calculates the return on investment for college, based on expected net cost of tuition at specific colleges and anticipated salary by major.

"Student debt is something many struggle with. Like so many of my peers, I graduated from college in the middle of the Great Recession overwhelmed by the amount I had borrowed to pay for college. I had \$30,000 in student loans and was only making \$1,000 a month. Naturally, I asked myself: how could I have prevented this from happening in the first place? I've dedicated my professional career, including my personal finance website, to helping families pay for college. As a teenager, I wish I had understood how my college and career choices would have impacted my financial future after graduation; my app would help to do just that. My app would help teens make smart, proactive decisions about paying for college and choosing a career path by framing lessons and activities in a fun, engaging way."

Honorable Mentions

Emily Hummel, 43, Austin, TX

I want an app that shows real costs. If I put \$100 shoes on a credit card with 18% rate, what do they really cost me? What would \$100 do if invested instead?

"One of the main reasons I use social media is to follow a few Wall Street professionals, financial journalists, and personal finance experts. Jean Chatzky's post about the contest for new financial app ideas grabbed my attention. I had seen apps that track spending or calculate interest, but there wasn't one that helped shoppers become informed consumers. I figured a useful app would show shoppers the real cost of impulse buying on credit. My "What's it Really Cost?" app is something consumers can use in the store, when browsing online, or anytime they are contemplating a pricey purchase."

⁹ For original post, see Treasury Notes Blog post of 8/24/2012, by Matthew Weil.

chase. What looks like a bargain on the shelf may not be such a sweet sale if it's put on a high-interest credit card and paid for over time. But the power of compounding interest has an upside, too. The other feature in the app displays the growth potential of an amount of money invested for the future. The fun part was figuring out how to say all that in 140 characters."

Waqarul Islam, 16, Bronx, NY

I want an app that will set guidelines for my expenditures in accordance to my yearly salary and will periodically inform me of my remaining spending capacity.

"As a teenage app developer, the idea I formulated for this competition was one that I found to be both practical and useful. I have constantly heard the advice to "save money." However, I never received an operational definition of saving money: how much saving was enough? I realized that this was because people have different financial situations and do not always know how much long-term savings they need. My idea was for an app that would use details from one's financial life (such as income and expenses) to detail how much money should be spent each day. Adding an OCR feature to scan a user's receipts with a built-in camera to record expenses, my app would notify users when they are close to the limit of their monthly, weekly, or daily spending. This would not only prevent overspending but it would provide many with a virtual mentor to help them with their spending, enhancing their lives."

App Design

The below stories and bios were collected by D2D Fund and published by Treasury to accompany the Finalist Presentations delivered on September 28, 2012.¹⁰

Centz

Grand Prize Winner

Nicole Kendrot

This design helps make student loans easier and simpler to manage. Among other features, the app allows users to: link information about all their student loans in one place; create a payoff plan that synchs with their budget; identify how to reduce payment periods and total interest due by making extra payments; learn about managing student loans; and test their knowledge about student loans and personal finance.

¹⁰ "Summary of App Designs and Finalist Bios," distributed September 28, 2012, MyMoneyAppUp Finalist Presentations and Award Ceremony, Cash Room, US Department of the Treasury.

About Nicole Kendrot – Living in Hoboken, NJ and working in New York City, Nicole is a user experience designer whose goal is to design and build memorable, pleasurable and usable experiences on and off the web. Nicole's work includes user research, information architecture, content strategy, branding, web design and web development. Nicole saw the MyMoneyAppUp Challenge as an opportunity to utilize these skills to solve a personal problem and a problem faced by over 37 million others in the United States who have amassed over \$1 trillion in student loan debt.

Nicole took out student loans to fund both her undergraduate and graduate education. When the payments finally became due, she found herself frustrated and confused when trying to make sense of the multiple accounts, bills, servicers, and due dates each month. Unable to find a good technological solution for managing her student loans and knowing that she was far from alone, Nicole set out to design Centz. Centz is Nicole's first foray into mobile design and she believes that Centz has the potential to make a real difference in student loan borrowers' lives by increasing awareness of total student debt owed, motivating student loan borrowers to decrease their debt, and educating users about student loans and personal finance.

My Next Car!

Runner-Up

Richard Trask & Jason Mastriana

This app helps people save in advance of their next car, thereby avoiding car loan interest payments. It is designed specifically for first-time automobile purchasers, as well as for people who have paid-off their current car but want to continue making "car payments" into a savings account. The app includes such features as: upload a photo of the desired car to set a goal, shopping guides and tools, a monthly "e-bill" reminder to save for your new car and a running total of "interest saved" by saving for the purchase rather than borrowing.

About Richard Trask and Jason Mastriana – Richard Trask is an award-winning designer and entrepreneur who has launched three successful companies. Currently he is the CEO of Digital Eye, LLC, a website design and app development company that he founded in 1995. Among his early innovations was one of the first live Internet traffic camera systems in the US. He and his team then went on to design, build and maintain large websites for MBNA America Bank and MBNA Europe Bank, as well as many other Financial Institutions and Fortune 500 companies. His focus has consistently been to fuse visual art with functionality to provide a quality user experience. He holds a Bachelor of Fine Arts degree in design and an MA in Liberal Studies. Business and life have taught Richard that

one of the keys to financial success is avoiding debt whenever possible.

Jason Mastriana is a digital designer at Digital Eye, LLC, with over 11 years of experience. He's an expert with graphics and user interface design for web and mobile platforms. His talent has been recognized with two Communicator Awards, a MarCom Gold award and a Platinum Hermes Creative Award.

Richard and Jason designed the My Next Car! app as a fun tool to help people to save in advance for their next car, thereby avoiding car loan interest. It will help anyone who is planning to buy a new or used car, especially first-time car buyers. For most Americans, automobile purchases are the largest expenditures they make other than buying a home. Interest rates for first-time car buyers are often high because of a lack of credit history or low credit scores. That can mean thousands of dollars spent on loan interest, and monthly payments that stretch budgets to their limits. Last year 1.3 million vehicles were repossessed in the United States. Loan defaults and excessive credit card debt due to car payment pressures have become a serious problem. Thankfully, with useful tools like the *My Next Car!* app, the mobile generation can build a stronger financial future.

MOOLAH

Runner-Up

Pamela Chan & Eric Tyler

This app is a financial decision-making tool that assists low-income households achieve their goals. The app enables users to assess their financial situation and create a budget with connections to public benefits. It also recommends relevant social services and financial products. In short, it is personal financial management software combined with a single-stop public benefits and community services referral portal.

About Pamela Chan and Eric Tyler – The idea behind MOOLAH started back in 2009 when the word “mobile” was still associated more with cars than phones. Pamela Chan was in her final year of graduate school, and was working with a legal aid bureau in Chicago to explore ways to integrate a financial clinic into the bureau so clients could get assistance with the financial issues underlying their legal problems. Through her experience working with clients at legal aid and researching financial clinics that linked community members with supportive public benefits and financial advice in New York City, the United Kingdom, and Ireland, she came to realize how the lives of low-income people are often exacerbated by complex public benefits systems and seemingly inaccessible financial services. As a result, the need for unbiased, financial advice with someone that understands the context in which low-income people make decisions is great, but largely unanswered. Thinking of ways to increase access to such services caused her to think,

“Wouldn’t it be cool to have a financial clinic in a mobile truck that could go from community to community, and serve people in a place that was most convenient for them?”

Early on, the idea seemed a bit too lofty. So, rather than dwelling on the idea of a financial clinic truck, Pamela moved to Washington, DC and started working at a think tank called the New America Foundation where she could continue to study how to make the financial lives of low-income families easier. At the beginning of 2012, she joined a group of local community-based organizations and the US Administration for Children and Families that hopes to incorporate more opportunities to assist low-income DC residents with financial tools and services through social service agencies. Remembering her experience with the legal aid bureau in Chicago, Pamela quickly realized that a “mobile” financial clinic in 2012 would be more achievable as a mobile phone service rather than a truck. With mobile phones already in the hands of many low-income people, users could now get financial advice on demand at any time and any place. She brought the idea to a variety of people, including representatives of the DC Department of Human Services and Bank On DC, who felt it could have an impact and work well with some of their initiatives. However, she still needed to know more about mobile phones, and their capabilities as a financial tool for low-income people.

Fortunately, Eric Tyler, one of her colleagues at New America focuses on how technology can be leveraged to lift marginalized populations out of poverty. In his research, he traveled to Kenya, India, and the Philippines to examine a wide range of different technology deployment from mobile money to open data projects. During these travels, he realized that in many ways, the United States had fallen behind in utilizing mobile phone technology to meet the needs of low-income populations. He affirmed MOOLAH’s feasibility as a mobile application, and together, they re-envisioned MOOLAH as a real way for people to “Make Opportunities Open by Leveraging Assets Here.”

Crazy Money

Honorable Mention

Nancy Lottridge Anderson

This tool uses a game interface to help users track and control impulse spending – that is, their “crazy” money. Essentially, the user uses the app to create a game to track his impulse spending. Users set a monthly limit for their crazy money expenditures. They also set parameters for their use of the funds. Alarms sound when the user exceeds his crazy money budget, and other people in the user’s network are notified about the particular expenditure.

The app can be used by individuals to track their own impulse spending. It is also useful for helping

others – such as a parent who wants to teach their child about spending, or an adult who is eager to keep their partner in line in terms of their spending. Families can play together – by allocating “crazy” money in the app’s account and tracking each others’ expenditures.

About Nancy Lotteridge Anderson – Nancy has run her own financial planning and investment management firm for 20 years. For the past 5 years, she has also been Assistant Professor of Finance at Mississippi College. The “Lottridge” is not her maiden name; rather, it is her first husband’s name. After he died of cancer at age 34, Nancy was left with a daughter to raise on her own. At the time, she was working for another investment advisor and recognized that there were many women like her—whether never married, divorced, or widowed—who needed help with their finances. So, she decided to start her own investment advisor business.

In her business, Nancy has come across many families struggling with their finances. She saw that detailed budgeting was necessary, but a chore for these families. This observation led her to get people to focus on their “crazy” impulse spending.

Nancy’s approach hones in on the miscellaneous spending category. She found that if families could discipline their impulse spending, it helped both their financial situation and their family relationships. Everyone is empowered to make economic choices based on the limits of their “crazy” budget. No one gets to point fingers about money. “He spends too much on gadgets,” and “She spends too much on clothes.” That goes away.

Each week, Nancy co-hosts a radio show on Mississippi Public Broadcasting called “Money Talks,” where she uses this idea with listeners. Though not an app designer herself, Nancy recognized that an app version of her approach needed to be simple to use, and it should have the appearance of a game. In addition, there should be rewards for participating so that people keep doing it! And thus, Crazy Money was born.

Nancy has held a Chartered Financial Analyst designation since 1996, earned her doctorate in Business Administration from Mississippi State University in 2008, and writes a weekly column for the Mississippi Business Journal. Twenty years after losing her first husband, Nancy finds herself married with a settled, married daughter, a great second marriage, and a successful business.

Know it ALL!

Honorable Mention

Rob Scott

This app enables consumers to instantly calculate

the full cost of a credit card purchase so they can make a fully informed decision about it. The app calculates the amount of interest the purchaser will be charged given his or her current interest rate, current credit card balance, and minimum monthly payment. The app includes a scanner for reviewing a price via a UPC or QR code. Once the information is scanned, the tool displays a full financial impact statement with details on the long-term cost of their purchase, given different credit cards.

About Rob Scott – Rob was raised and educated in Texas, and holds a Master’s Degree in Instructional Technology from Texas Tech University and an Executive MBA from the University of Texas at Dallas. He started his professional career as a classroom teacher. He moved into the private sector as a technology consultant, and has held various roles in training product development and delivery. He currently lives in Parrish, Florida and has global responsibility for leading the development and delivery of all Technical, Sales, and Industry Training for a business unit within UTC Climate, Controls, & Security. Rob balances his life by traveling, reading, and cooking with his very much adored and ever expanding family. Do not make the mistake of asking about his grandchildren, unless you have several hours to burn.

Rob learned of the MyMoneyAppUp Challenge during an interview on the television show Morning Joe, when one of the panelists discussed the unique opportunity to design an app which could help consumers make more informed decisions about their personal finances. As mentioned in his submission, Rob’s mother has struggled with bankruptcies and the aftermath of loss of credit and lower credit scores. He designed the Know It ALL! app to help people understand the full ramifications of purchases made against their current credit card balances.

BankUp

Finalist

Patrick Peterson & Ryan Heger

This app seeks to increase financial capability by motivating users to set and achieve financial goals. It also connects users to banking services. The design leverages gamification to engage users and their social networks in identifying and achieving their goals. For example, users earn rewards by achieving stated goals (such as opening a checking account or learning about debt), or when completing educational modules designed to help them improve their financial literacy.

About Patrick Peterson and Ryan Heger –

Patrick and Ryan designed the BankUp app to motivate the nearly quarter of American households who are unbanked or underbanked to make bet-

ter financial decisions and secure a better financial future for themselves and their families. They were inspired to enter the MyMoneyAppUp Challenge after trying to find tools to help them make better budgeting and banking decisions, such as which banks offer the best accounts and how to manage their monthly budgets. Ryan spent two years helping families make better financial choices through his work with multiple organizations. He witnessed firsthand the effect that the lack of financial knowledge and motivation can have in limiting access to the banking system. Patrick has a bachelor's degree in international affairs from the University of Minnesota, and a graduate degree in management and international economics from Columbia University's School of International and Public Affairs. Patrick spent two years managing a software product for the U.S. Census Bureau that automates the analysis of federal statistical data. Patrick is the founder of Departure Labs, a mobile app startup that is developing an augmented reality app for the Android platform. Ryan holds a bachelor's degree in international affairs from The George Washington University. They both live in Washington, DC.

Presently, both Patrick and Ryan work for the Department of Defense on Afghanistan reconstruction issues.

Buying Happiness

Finalist

Collin O'Rourke

The Buying Happiness app helps users identify their savings patterns and to think about their decisions in a new way. Users track purchases by entering and categorizing them into their phone (e.g., "spending time with family or friends," "giving / charity," "saving or investing," "travel"). The app then follows-up and asks users to rate how much better their previous purchases have made them. The app also produces graphs showing the record of purchases and users' happiness ratings over time, allows them to share information about their spending with family and friends, and to compare their spending habits with others.

About Collin O'Rourke – Collin is an outreach specialist with the University of Wisconsin-Madison Center for Financial Security, where he is currently engaged in evaluating financial coaching programs and developing a common set of outcome measures for the field. In 2009 at age 23, Collin was appointed to the Lake County, Illinois Board and serves as a Commissioner for the Lake County Forest Preserve District until December 2012. Collin completed a master's degree in public policy and his undergraduate education at UW-Madison.

The idea for the *Buying Happiness* app emerged from personal experience. Collin noticed that he

sometimes spends a lot of money on things that ultimately do not improve his quality of life, but at other times spends little money on things that do make him happier—spending more money does not necessarily "buy" greater happiness, and it is difficult to predict how specific purchases will affect well-being over time. Collin also noted research which showed that despite the fact the United States has grown in wealth since the 1950s, happiness levels had barely changed. The Buying Happiness app is intended to help individuals spend their money in ways that actually make them happier. By connecting everyday financial behavior to overall happiness, the app motivates users to take charge of their financial futures. The app idea draws the broader issue of people's psychological well-being to discussions about how Americans manage their money.

PayU

Finalist

Marianne Switaj

This app helps consumers "pay themselves first" by scanning / entering saving amounts from a store receipt or online order, charging a debit or credit card for the amount, and depositing that amount into a savings account. The app also includes a game feature that enables users to earn "points" for having a zero balance in credit card accounts or lowering their credit card balance, saving money, and so forth.

Merchants can take part by using the PayU icon to encourage savings along with promoting their business. The icon could be scanned to bring up the automatic savings and/or play the PayU game. Businesses also could provide coupons / savings incentives as a reward for success with the game.

About Marianne Switaj – Marianne Switaj is a wife and mother of two college students from Middletown, PA. She has taught high school business for 33 years at Elizabethtown Area High School. Marianne was inspired to create PayU when she notices a receipt from a department store. The receipt stated that she had saved a significant amount of money, even though she hadn't thought consciously about the savings. She thought perhaps this 'accidental' savings created an opportunity to pay someone else that so-called saved money. There had to be an easy way to get that saved amount to a savings account so you can pay yourself first. There needed to be an incentive to pay yourself first especially for young adults and the Pay Yourself Game (PYG) would be a way to do this for all savers. The game would also introduce savings plans such as 401K, 529 college plans, and IRAs to teens and others. This is Marianne's first experience with app design.

APPENDIX B: CHALLENGE JUDGES

Chris Bishko

Director of Investments, Omidyar Network

At Omidyar Network, Chris leads investments in technology-enabled financial services companies in the United States. He focuses on for-profit companies that empower individuals and merchants in underserved markets through innovative products and services and nonprofit organizations that strengthen the financial services sector overall. Chris is responsible for the firm's investments in Mango Financial, Prosper Marketplace, and Rev Worldwide and its grant to Ideas42 for the Employee Financial Stability Project. He also invests in consumer Internet and mobile technology organizations and oversees Omidyar Network's investments in ViKi, Neoteny Labs, and Wikimedia Foundation.

Prior to joining Omidyar Network in 2008, Chris was an investment banking client coverage officer at JPMorgan Chase & Co., where he was responsible for covering enterprise software and services companies. Chris began his career as a private equity investment professional with JPMorgan Capital, focusing on financial services. While at JPMorgan Capital, he helped lead more than \$450 million of financial services investments.

Chris received a BS from Duke University, where he graduated magna cum laude and majored in biomedical engineering and English literature.

Jean Chatzky

Personal Finance Journalist, Author

Jean Chatzky, the financial editor for NBC's TODAY show, is an award-winning personal finance journalist, AARP's personal finance ambassador, and the host of "Cash Call with Jean Chatzky" on RLTV. She is a best-selling author, and her eighth book, *Money Rules: The Simple Path to Lifelong Security*, hit stands this March to terrific reviews. Jean believes knowing how to manage our money is one of the most important life skills for people at every age and has made it her mission to help simplify money matters, increasing financial literacy both now and for the future.

Jean is the author of eight books, including *Money Rules* and the recent New York Times best-seller *Money 911: Your Most Pressing Money Questions Answered, Your Money Emergencies Solved*. Her book *The Difference: How Anyone Can Prosper in Even the Toughest Times* (Crown Business), received the 2009 Books for a Better Life award in the Personal Finance category. She is also the author of *Pay It Down: From Debt to Wealth on \$10 A Day* (New York Times and Business Week best seller) which was featured on The Oprah Winfrey Show's successful Debt Diet series.

Jean is a sought-after motivational speaker, as well as a respected consultant to businesses and company executives. She also regularly shares her advice and opinions as a guest on popular television shows, including *The View*, *The Talk*, and *Morning Joe*, and made regular appearances on The Oprah Winfrey Show.

In 2009, the Consumer Federation of America awarded Jean the Betty Furness Consumer Media Service Award for her nearly two decades of pioneering personal finance education. She has also received the Clarion Award for magazine columns from the Association of Woman in Communications and a Gracie Award from American Women in Radio and Television, Inc. The Chicago Tribune named Jean one of the country's best magazine columnists.

In addition to her professional work, Jean serves on the board of the Children's Heart Foundation, and the National Foundation for Credit Counseling. A proud graduate of the University of Pennsylvania, she is also a member of the Trustees' Council of Penn Women and on the board of the Kelly Writers House, also at Penn.

Jean lives with her family in Westchester County, New York.

Sendhil Mullainathan

Professor of Economics, Harvard University & Founder, ideas42

Sendhil is a Professor of Economics at Harvard University, a recipient of a MacArthur Foundation “genius” grant, and Founder of ideas42, a non-profit behavioral Economics ideas lab devoted to turning insights about people from behavioral economics into policies, interventions, and products that solve some of the world toughest problems.

Carol Realini

CEO, Entrepreneur, Author

Carol Realini is a successful CEO, entrepreneur, author, and board member with technology and financial services industry experience. She is a globally recognized technology innovator and has successfully lead companies through initial public offerings, as well as, into acquisitions.

Carol is passionate about the idea of financial access for all. In 2002, while traveling in Africa, she saw first hand the transformation underway because people had communications access via mobile phones. Since then she has been a pioneer in mobile banking for all, including groundbreaking work in India and Africa.

Carol is personally committed to fostering entrepreneurship around the world. Beyond her own career she has been dedicated to social entrepreneurs through her personal mentoring, board membership of GlobalGiving, and Search for Common Ground.

Jennifer Taylor

Platform Product Marketing Manager, Facebook

Jennifer Taylor leads the Product Marketing team for the Facebook Platform. Before Facebook, Taylor was Senior Director of Product Management for Rich Media Solutions at Adobe. Taylor joined Adobe in 2005 as part of the Macromedia acquisition. At Macromedia, Taylor was the product manager for Dreamweaver, the popular graphical Web development tool, and she worked on HomeSite, focusing on the application development community and

new product strategy.

Prior to joining Macromedia, Taylor was an associate at Vector Capital, a venture capital firm in San Francisco, where she focused on making early stage investments in technology companies. Earlier, Taylor worked as a product manager for search at Excite. Taylor holds a BA in Public Policy from Brown University and an MBA from Harvard Business School.

Jonathan Weiner

Business Development, Payments, Google

Jonathan Weiner is a recognized leader and proven entrepreneur with a consistent track record of creating and managing successful business ventures. He is a pioneer in network-based payment systems, bringing to market some of the leading products and services over the past decade.



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