



*my money*  
app up!

# Goals

- Raise awareness that mobile technology can be used to increase financial capability
- Catalyze new thinking on using technology and data in this realm
- Support and strengthen the ecosystem that supports mobile technology as a platform for providing information and financial capability

# MyMoneyAppUp Challenge

## Two Components

- IdeaBank Competition
- App Design Competition

# IdeaBank Competition

- Brief ideas for apps – 140 characters or less
- Crowd sourced selection of winners
- Winners received cash prizes ranging from \$1,000 to \$250.

# IdeaBank Competition

I want an app that . . .

# IdeaBank Competition

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

# IdeaBank Competition

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.

# IdeaBank Competition

I want an app that ... shows me 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?

# IdeaBank Competition

I want an app that ... sends daily push "inspirations" about saving, debt reduction, and sticking to a budget. Inspirations could be quotes, stats, encouragement.

# IdeaBank Competition

I want an app that ... offers location based alerts to curb my budget breaking behaviors (e.g. enter Starbucks, get message)

# IdeaBank Competition

I want an app that ... uses my GPS location to fuel my savings goals.  
Go 2 gym, auto transfer \$1 to fun bucket, companies bid on my \$.  
Go 2 bar, \$5 to student loan

# IdeaBank Competition

I want an app that ... asks me to round off my purchases to even dollars and transfer change to my savings account. e.g. \$3.45 (+55c to savings) = \$4.00 charge

# IdeaBank Competition

I want an app that ... whenever we make a purchase using our debit cards, we also automatically make a \$1 contribution to our children's college fund.

# IdeaBank Competition

I want an app that ... I want an app that completely replaces my leather wallet. They're so 20th Century - It's Generation-M!

# IdeaBank Competition

I want an app that ... helps me save money, protect the environment, and lose weight or stay fit all at the same time.

# App Design Competition

# App Design Competition

- Complete designs for apps from companies, individuals, and teams of individuals.
- Winners receiving cash prizes ranging from \$2,500 to \$10,000.

# App Design Competition

- How is the app innovative and how does it contribute something new to the marketplace?
- What is the potential for the app to enhance consumer financial capability and decision-making?
- What is the potential for the app to have a sustainable business model?
- How feasible would it be to create the app? Can the design be implemented with available technology?

# The App Design Challenge

## Panel of Judges

- Jean Chatzky, Personal Finance journalist
- Chris Bishko, Omidyar Network
- Jonathan Weiner, Business Development, Google
- Jennifer Taylor, Platform Marketing, Facebook
- Sendhil Mullainathan, Harvard University and Founder of ideas42
- Carol Realini, banking innovator and mobile payment pioneer

# Top Winner -- “Centz”

- Enables the user to organize information about their student loans in one place
- Creates a payoff plan that takes into account the user’s budget
- Suggests ways the user can reduce their payment period and amount of interest due
- Provides information about management student loans

# “MOOLAH”

- Financial decision-making tool that assists low-income households achieve their goals  
Assesses financial situation
- Creates a budget with connections to public benefits
- Recommends related social services and financial products

# “My Next Car”

- Designed for first-time auto buyers
- Save money in advance of car purchase and thereby reduce interest payments
- Assists with goal setting
- Sends monthly e-bill reminders to save for a new car
- Running total of interest saved by saving for the purchase rather than borrowing
- Encourages people who have paid off their car to continue saving the monthly amount

# Lessons Learned

- The public is intrigued by the potential of mobile technology for better financial choices.
- Entrepreneurs and other innovators are critical partners in shaping the financial sector of the future.
- Treasury has an important role in catalyzing development of these tools.



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