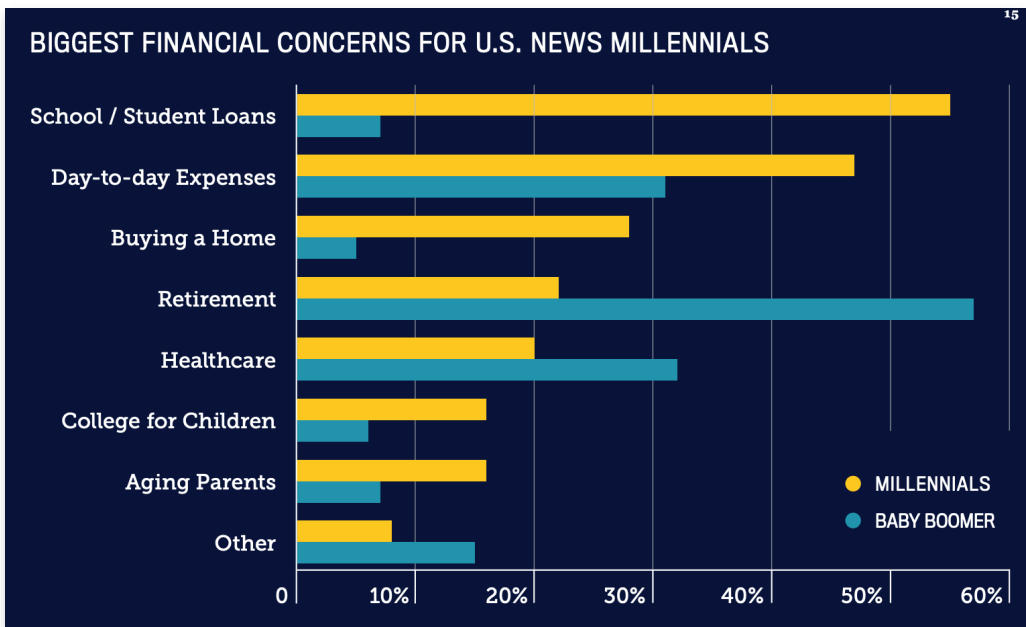


I. Secondary research

Millennial financial habits

- Most Millennials are lack of financial knowledge but willing to learn — 84% seek advice from professionals or peers.
- Millennials are more interested in having a personal connection with those who manage their money than ever before — 82% appreciate having personal meetings with investment adviser.
- 38% of millennials pay their bills using their smartphones.
- They are willing to exchange personal information to be able to enjoy highly personalized services — 58% are ready to share personal information to get more accurate recommendations related to their interests.
- Over 3/4 desire to buy same clothes, cars and technology gadgets as their peers, whereas half of them have to use credit card for daily necessities.
- 25% of those credit card users had late payments or are dealing with bill collectors, and over 50% are still receiving some form of financial aid from their parents.
- Paying off student loan debt has become more difficult for many who are struggling with unemployment and low-paying jobs.
- For gender difference, men feel more inclined to keep up with their friends in terms of material goods while women tend to place a higher emphasis on saving money.



(U.S. News Millennial Report 2014)

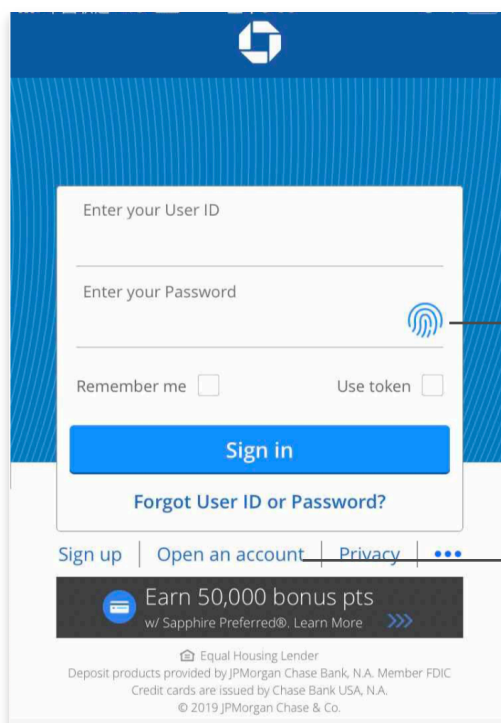
UX/UI design trends on financial management apps

- Visualization tools like infographics help tell the user the story of their finances by visually representing boring data in an interactive, attention-grabbing manner.
- Clearly and intuitively designed interfaces + active support forums enable Millennial customers to self-service for almost all their regular needs, and troubleshoot their own problems when they occur.
- They want more direct control over their finances.
- Personalized experience is in high demand.
- Offer instant sync functionality across devices.
- More automation is used to lower the cost of service — chatbot, auto algorithms

II. App audit

Current Chase Mobile app was analyzed to access major features and opportunity to develop new features for Millennial financial management.

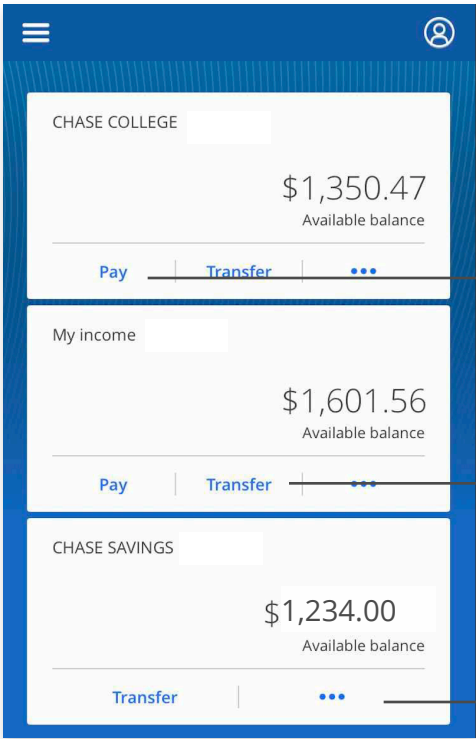
Log-in screen



- Fingerprint log-in

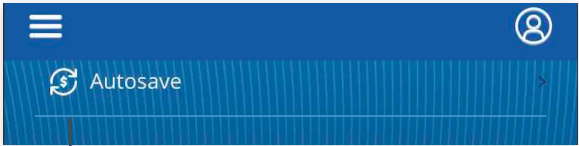
- Fast account-opening

Account panel

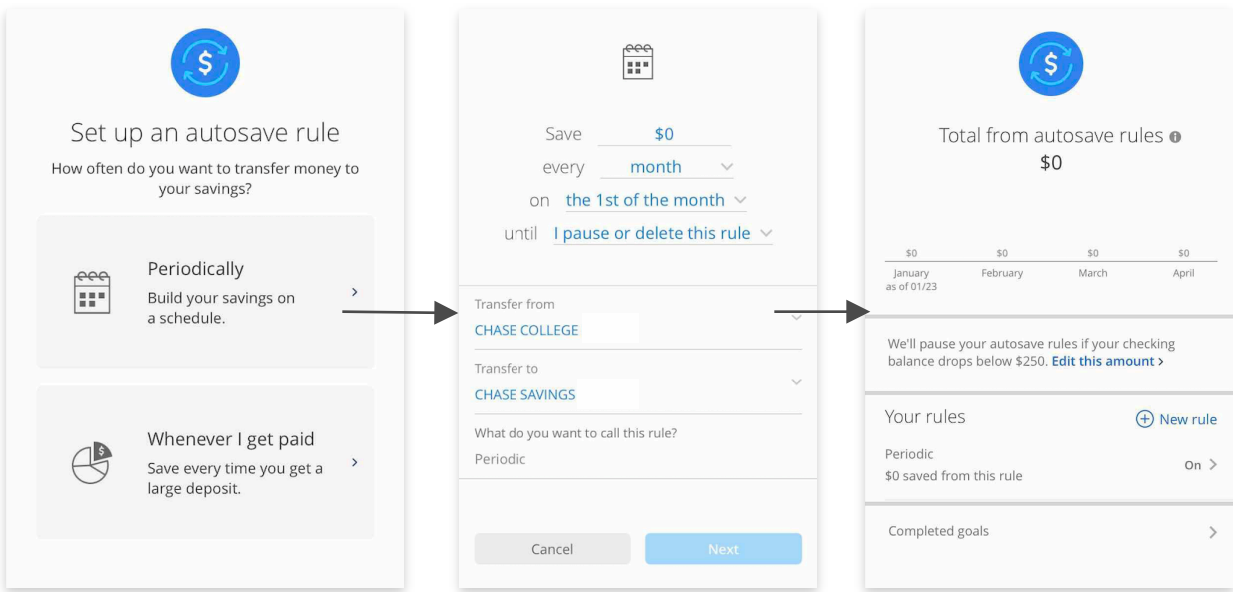


- Pay bills
- QuickPay
- Account transfer
- Wire transfer
- Global transfer
- Split money
- Deposit checks
- Send a gift
- See statements

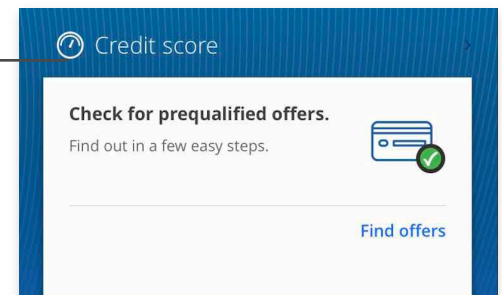
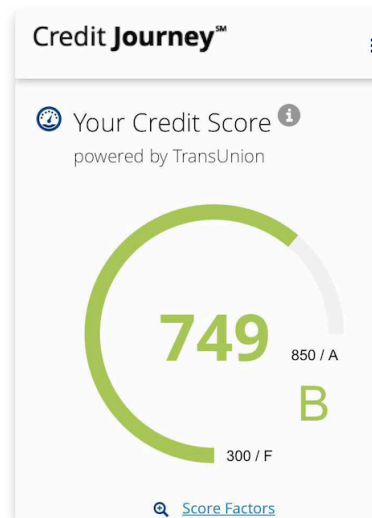
Features



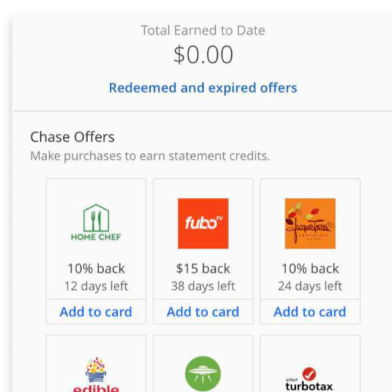
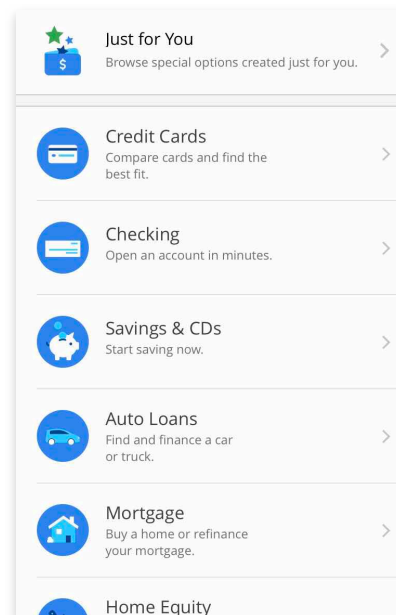
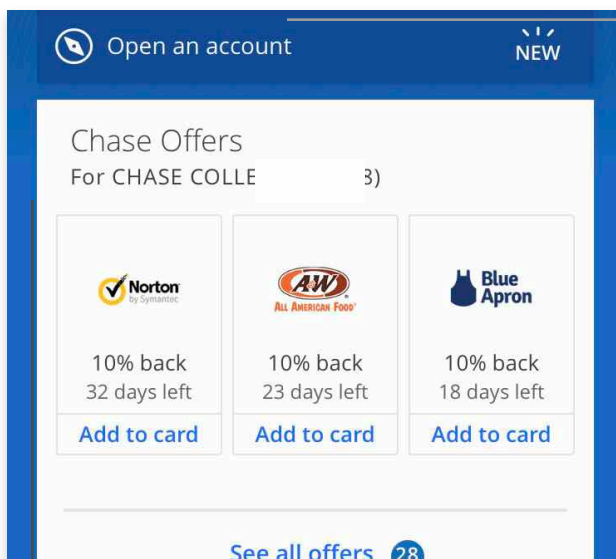
- Autosave: set up goals with auto-transaction



- Credit score checking: check score for free instantly



- Open an account: open different types of accounts easily



- Chase offers: redeem cashback offers with popular shops

Findings

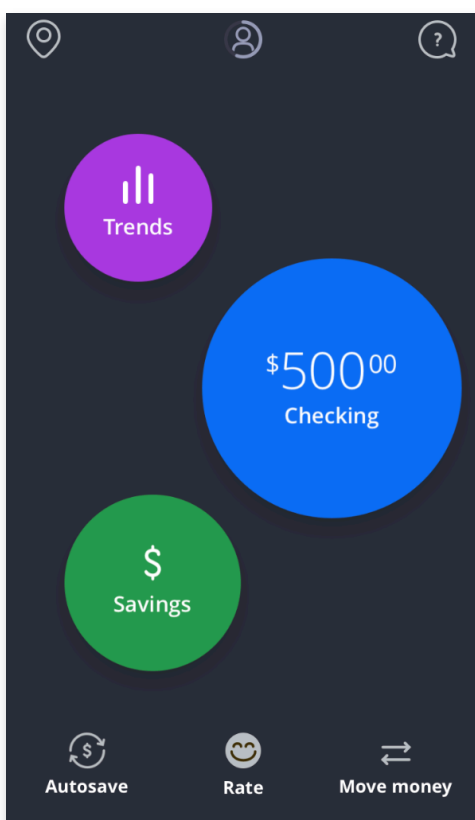
- Current Chase app has features designed to help with saving goals, but do not have categories of different goals, or any types of reminders/alert.
- Credit score checking is intuitive and easy to understand. Related education about credit score is also available on the same page.
- Transaction activities are displayed, but expense isn't categorized and no related report is available.
- Special offers are provided to stimulate consumption.

III. Competitive analysis

Popular financial management tools are analyzed for their unique and highly-rated features.

1. Finn by Chase

Made by Chase, this all mobile bank meet current high demand in fin-tech and aims to provide easy and secured ways for young people to manage their money. As it is created from the same brand and has a target audience that is closer to this project's goal, I thought this app would be a great product to learn from.

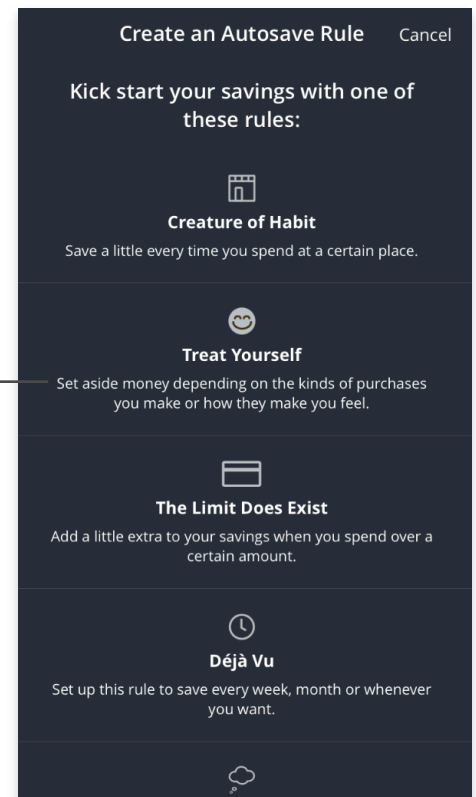
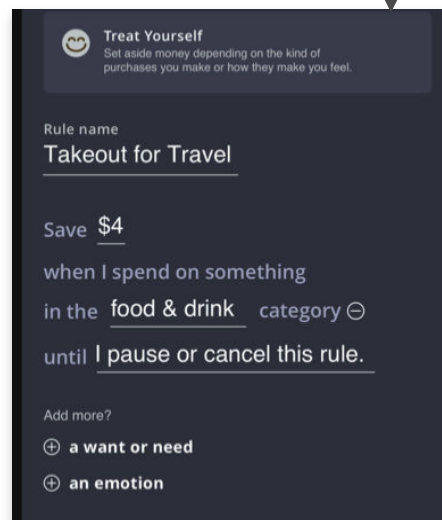


Primary screen

- Clean UI
- Simple but functional navigation
- Intuitive design and low learning curve
- Pop colors for younger users' taste
- Help page
 - Comprehensive FAQ topics
 - Build-in customer support message function

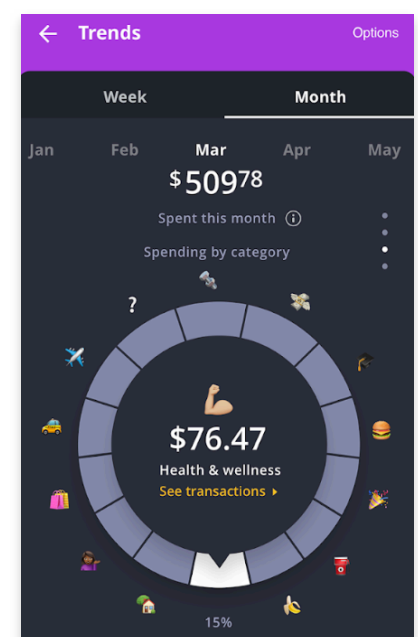
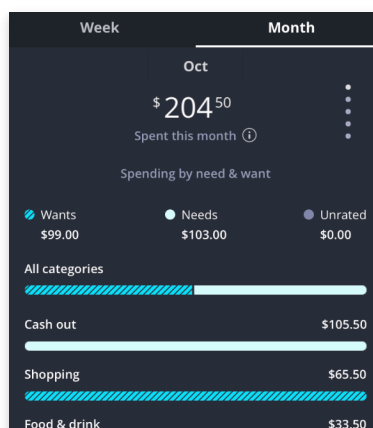
Autosave

- More categories compared to Chase Mobile's Autosave:
 - by mood, amount, types of transactions, location
- Rules are more related to younger generation's lifestyle
- Casual tone to humanize the product and build stronger relationship with users
- More personalized options when setting up goals



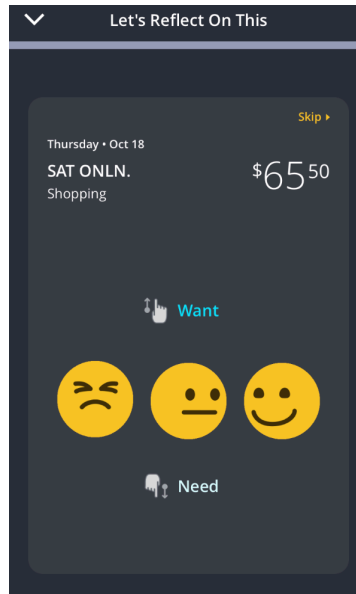
Expense tracking

- Breaking down expense based on a variety of information types:
 - by merchandise, moods, categories, spending habits
- Clear and simple graphics are used to represent bland data



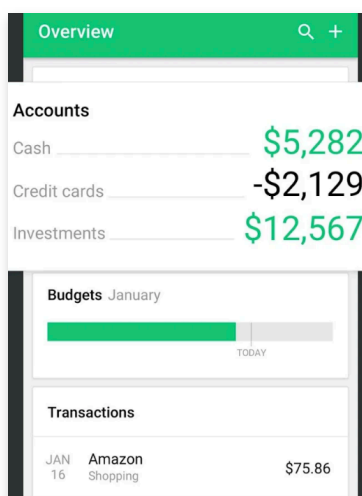
Rate mood

- Rate spending and calculate trends overtime
- help to build habits on controlling emotional purchase



2. Mint

Mint is a web-based personal budgeting program with more than 20 million users. It allows users to manage different types of finance from one place. It's free and quick to sign up for a new account.



- Record and track different types of expense, such as bank account, bills, investment and loans

- Visual representation of in/out transactions

- Breakdown transaction categories, such as shopping, food

- Track past and future bills payment

Bills		
DUE		
Jan 18	Discover Credit Card Autopay	\$0
Jan 19	Capital One Card Needs attention	\$2,129 Mark as Paid
Jan 20	PG&E	\$125 Mark as Paid
Feb 1	Chase Mortgage	\$2,120 Mark as Paid
Feb 5	Amazon Credit Card	\$50 Mark as Paid
PAID		
Jan	Chase Credit Card	\$0

- Quick budget setting with different expense categories
- More detailed goal setting is available only on web version

Buy a Home

How much can I afford?

Annual Income
\$75,000

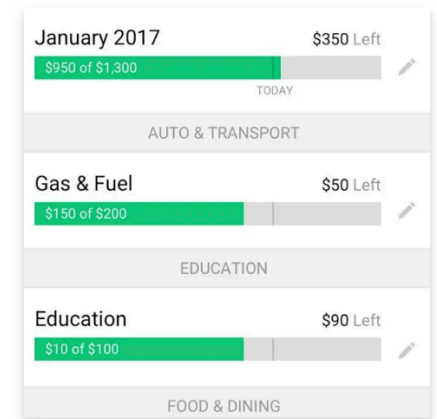
Mortgage Rate
3.99% average 30-year fixed rate is 3.99%

Percent Down Payment
20%

Annual Insurance
\$485 national average is \$485

Annual Property Tax
1.00% national average is 1.00%

[Show Assumptions](#)



- Chart to breakdown transaction amount and types
- Customized tags are also allowed for individual transactions



MERCHANT
Culinart

DATE
November 18, 2014

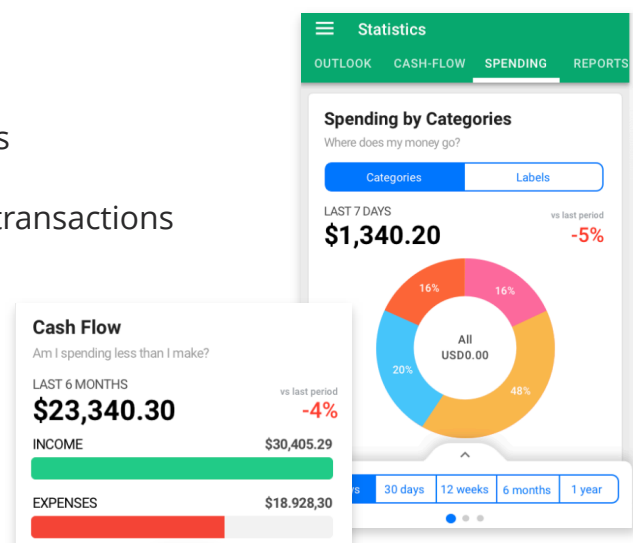
CATEGORY
Fast Food

TAGS

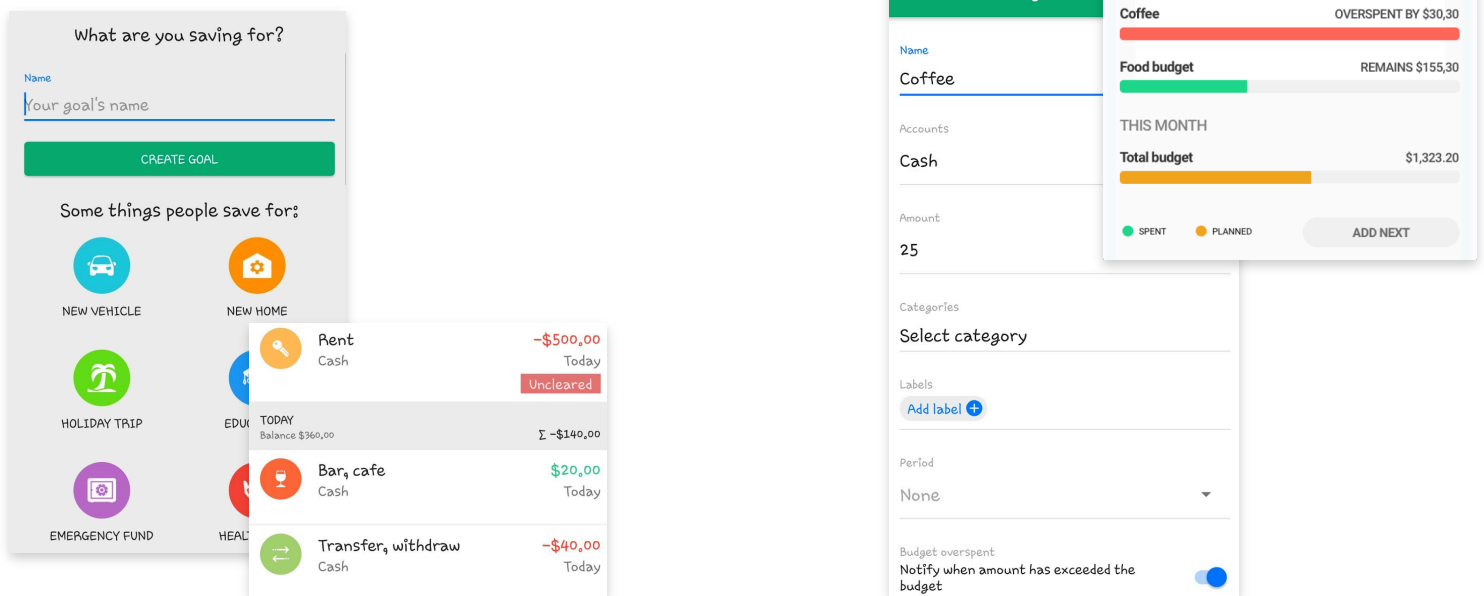
3. Wallet

Wallet is similar to Mint, which tracks various types of spendings and allows users to set up their personal goals and budget.

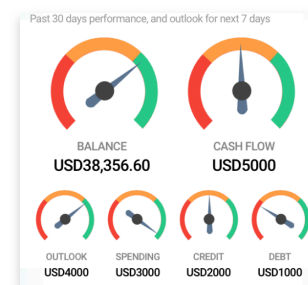
- Chart to breakdown transaction amount and types
- Customized labels are also allowed for individual transactions
- Income and expense tracking



- Personalized budgets and goal set-up with extended list of categories
- Largely use icons and colors to represent categories



- Monthly report for spending and saving patterns



Findings

- Autosaving for goals is a popular feature for most financial apps.
 - Goals need to be personalized, provide wide options to choose from.
- Budget set-up and expense tracking are also popular.
- Customized tags and automatic categories for transactions are both important.
- Visual representations for data and progress are necessary.
- Reports and summary for money behaviors overtime could help to build good financial habits.
- UI should be simple and functions are easy-to-learn.
- casual tone could be used for features targeting younger generation.