



# FINANCES FOR THE FUTURE

---

*Gaby Goldberg, Glynnis Millhouse, and Pierce Lowary*





---

# Problem Domain

Budgeting for the Future

---



# MACRO TRENDS



Rising childcare costs

Rise in dual-career families

First generation of digital natives  
(millennials) becoming parents



# NEEDFINDING METHODOLOGY



# WHO WE INTERVIEWED



- Gen Z / Millennials
- Couples without children
- People who already have children

***In general: anyone who might be thinking about personal finance (spending, saving, budgeting, etc.)***

---

What do you wish were different about your financial planning?

What surprised you when you started thinking about your financial future?

What works well?  
What frustrates you?

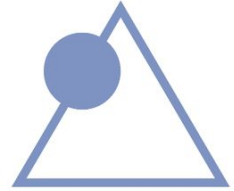


How do you budget for the future? What expenses do you budget for?

What do you do to manage your finances?

What tools do you use?  
How often?

---





# KEY TAKEAWAYS





# SAY

“I’m already saving for my future kids.”

“I like to think of myself as a conservative spender.”

“I’m saving to hopefully do some traveling in the future.”

“I wish I could open a 529 plan before my child is born.”

“Acorns Early doesn’t let you save for future children.”

“I want to buy my freedom for the future.”

“Visualizations are so powerful.”

“I wish I could budget things with my girlfriend.”

“I budget so I can have a flexible lifestyle.”

“I didn’t know the costs of moving to a new city.”

“Tell me if you end up making this. I’d use it.”

“I like products that have the lowest barrier to entry.”

# DO

Uses products with the least friction

Asked to stay up-to-date on our research

Conscious about spending habits

Started a “travel fund” with partner

Looks for products with visualizations

Saves 1% of monthly income for kids

Uses multiple (5+) finance apps at once

Models future financials on Excel

Tried multiple different budgeting apps

Estimated costs when moving to a new city

Estimates future costs of living expenses

Spoke passionately about saving for his family

# THINK

I want to feel financially secure

I want to live a flexible lifestyle

Why can't we save for kids before they're born?

I want to see myself making progress

I want to try products and see what works

I like products that let me plug in my mortgage, loans, etc.

I want to feel like I have control

I wish I could budget things with others

I just want a solution that does the job

I don't know if I'm on track or not

The best tools have data on cost estimates

Saving for kids shouldn't have to be so hard

# FEEL

Frustrated with  
lack of  
solutions

Passionate  
about  
compounding  
interest

Nervous about  
ability to care  
for family

Eager to try  
new products  
and tools

Irritated with  
shortfalls of  
current tools

Out-of-touch  
with future  
visualizations

Forced to use  
manual tools  
like Excel

Lost in terms of  
accurate  
spending data

Confused  
about how  
much to save

Excited about  
goals, like  
traveling

Grateful to  
share thoughts  
with a stranger

Empowered to  
create a sense  
of freedom

---

“I want to buy **freedom** for the future.”

---

“The **power** of compound interest”


---

“Most people can’t even use Excel or  
simple **napkin math.**”


---

“We all want to feel **secure** in the  
future for our kids and loved ones.”


# INSIGHT



People can envision a single puzzle piece of their financial future (e.g. buying a house), but are unable to see how multiple pieces (e.g. also having children) meld over time. This makes them feel uncertain.



# NEED



To grant users certainty by enabling them to picture how financial decisions fit into a holistic financial context

# INSIGHT


Using Excel makes people feel a sense of control over their financial future, even though it may be unintuitive, time-consuming and frustrating




# NEED

A feeling of security about the future that is also intuitive and easy to visualize


# INSIGHT



There is a strong desire for financial freedom, meaning one can choose how to spend one's career without an income requirement




# NEED



Understanding what it takes to achieve financial freedom within the context of other financial goals




# INSIGHT



People want to save for children even before they have them, but don't have a clear picture of what “ready for children” means financially



# NEED



An understanding of what it means to be ‘ready’ for children financially, within people’s personal contexts of goals and values

# SUMMARY



- People have a vision of their ideal financial future, but have trouble mapping their way there. They can't see how the tectonic plates of home, career, family, and investments fit together into a financially-sound life.
- People entering or about to enter their 30s have to quickly shift the way they manage their money in order to accommodate kids, a higher cost of living, owning a home, etc.
- There is unease about finances. Some people deal with this by not investigating, while others deal with it by modeling decisions in tools like Excel despite them often being difficult to use.



QUESTIONS?





# APPENDIX

- The Costs of Raising a Child at Every Age
- When Did We Decide to Make Parenting So Expensive?

