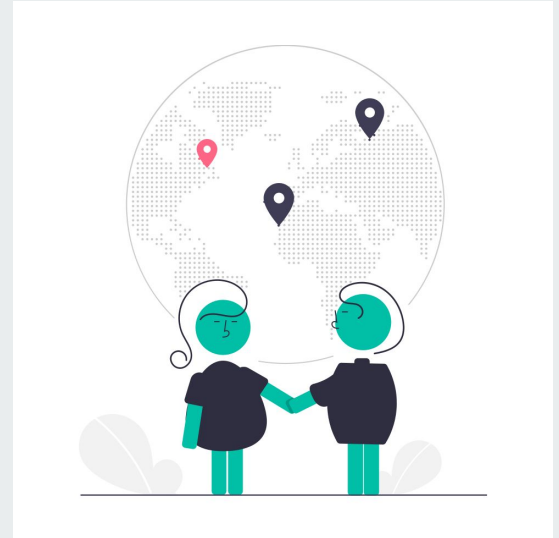

“Empowering the Underdog:”

**First Steps in Financial
Literacy, Resilience, & Health**



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Needfinding Methodology

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Who, Where, Why

- Prioritized extreme users with:
 - Various stages of financial journey
 - Various age groups / stages of life
 - Diversity in education/life experience
- But, time constraints → social proximity
- Interviewed 4 people, online & offline



What is your experience with personal finance?

What are your spending priorities?

What types of financial tools do you typically use?

What do you like the most and least about these tools?



How did it feel when you were first learning about finance?

Tell me about a time you felt inadequately educated on finance

How do you feel about your finance knowledge now?

“You have to make sure to ask the right questions, but often you don’t know what those are until it’s too late”

Rafa

In-person interview,
Garbage truck driver, property investor



It was kind of like a catch 22 nobody wanted to lend me money, because I didn't have a history of paying back money that was lent to me. But I didn't have a history because nobody ever wanted to lend me money because I didn't have a history. So that was challenging. There wasn't a very clear road in terms of that education.

Sara

Zoom interview,
Partnerships Manager at Tech Non-Profit



**“There is no one
product that comes to
mind when I think of
financial literacy”**

Austin

Zoom interview,
Apple Software Engineer



“As international students have many limitations regarding opening U.S. Bank account with high interest rates, I started to buy stocks”

Wentao

*Phone interview,
Stanford student*



Empathy Map

SAY



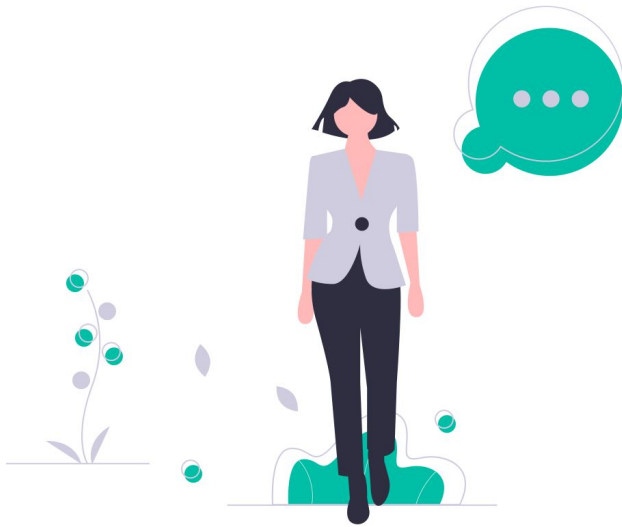
- **“Financial literacy was not something that is taught in school when it should be”**
- “I think financial investment is a little personal, so I only have a few friends to share information about what to buy”
- **“I would love to have a dashboard of all my investments”**
- “My friends recommended me to use Robinhood to buy stocks, use Youtube to learn about market.”
- **“People don’t know enough about what hoops immigrants jump through”**
- “And even though I always paid anything I needed to pay, I didn't have a good credit score, because I had never borrowed money from US bank accounts.”
- **“Education...won't use it or trust it until it happens to you and you live through it”**

- Talked much softer when describing original personal finance inexperience
- Showed frustration when describing poor UI for certain finance software
- Became animated when describing his issue with comparing brokerage accounts
- Looked off into the distance when talking about debt
- Wringing hands
- Animated when talking about being able to help family members
- Gestured with hands when talking about social security system
- Smiled when talking about confidence with finance now
- Looking at notes on phone when nervous

DO



THINK



- I think new graduates are truly in need of learning financial knowledge as they started their career
- I wish someone had been there to advocate for me
- I am skeptical about the stock market
- I don't know where to begin with financial literacy
- Financial literacy is one of the most important educational components
- I don't trust the system to look out for us

FEEL

- Frustrated by the lack of support for undocumented immigrants
- Confident about their financial knowledge, after learning the hard way
- Hopeful for the future
- Nervous about being interviewed
- Anxious to learn more about stock market
- Thankful that he had someone in his life that convinced him to learn



Insight:

Although financial education is important, there is some doubt about the efficacy of proactive learning

Need:

A way to incentivize learning before it is too late

“I feel that people won't use it or trust education tools until [some tragedy] happens to you and you learn the hard way. But I try to tell my nieces and nephews anyway”



Insight:

A positive feedback loop exists everytime you save, empowering confidence

Need:

A dashboard to quantify perspective -- show what one's knowledge was at the beginning of financial journey versus "now"

"In that case, and it's been, it's very satisfying, actually, to look back and see, like, Oh, I just, I just put that money there. And now it's worth a lot more. I will say that that's kind of a really cool thing about any of these apps is you can constantly look at the market and like see the percentage gains that you've made, you know."



Insight:

It is surprisingly difficult to access financial tools when living abroad as a US Citizen

Need:

A platform to send P2P payments across borders that do not require high fees

“Oh, my God, I hate PayPal. Cannot stand PayPal. I basically closed my account. Because I think popped up one day and was like you, you're in Jordan, do you want to switch the Jordan version? And I was like, you know how you're just clicking okay? Yeah, okay. Sure, whatever. And after that point, they, like, had all these restrictions”



Insight:

With all the possible investment platforms it is difficult to track investments and compare

Need:

An ability to compare investments from different platforms

“I would love to have a dashboard of all my investments”

Insight: It is hard to gain systematic knowledge about stock market as a beginner > increase financial anxiety

Need:
A platform that enables beginners to learn the knowledge about stock market in a more comprehensive manner

“Youtube is the only way for me to learn knowledge about stock market.”

Summary

1. Our focus: **empowering the underdog** (especially people who cannot access the US system)
 2. We heard voices from **extreme users** (immigrants, international status)
 3. Participants shared **uncertainty** about which education tools to turn to, **frustration** with the fine print, **difficulty** with saving while paycheck-to-paycheck & building credit, new **confidence**
 4. Our next steps will be to **interview more users** (especially with more experience)
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Thank you!

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