

Evan Vicidomini Project Proposal: Personal Finance Application

The main project domain that I want to focus on is personal finance. I have always been interested in personal finance and money management. However, I never wanted to major in finance in college. This is because I believe technology can help everyday people to solve their personal financial problems. Personal finance has been a serious problem for many people today. This is because of the lack of education that is presented in schools about this topic and the poor decisions of individuals who think that it is not important or do not pay attention to it. Most individuals today have a smartphone, tablet, or a computer. They abuse this technology by using it for entertainment and not for its educational value. They also do not understand the concept of making a computer system work for them.

I think that a computer application can be created to keep track of a person's bank accounts, net worth, and what they can afford to spend. It can also keep track of their income, credit cards, and current spending data. Applications like this exist today, but they are not very user friendly. One example of the best financial applications to exist is Mint by Intuit, which is known for their online tax service called TurboTax. It is explained here in this article that "Intuit Inc. announced that it will shut down Mint on March 23, 2024. The company's decision to discontinue the popular budgeting app could leave millions of users scrambling to find a replacement." (Schwahn, 2023). Many other budgeting applications have several paywalls and annoying advertisements, which shows some desperation for the user's money. This should not be the case for someone wanting to just keep track of their bank accounts. I believe in making a money management application that is unique and user friendly that can be used for individuals and businesses.

This application would be significant and unique because it would cater to the user rather than look like a massive advertisement. Many problems that exist today that are related to financial applications include neat and clear organization of data, areas that need improvement based on financial data given, and finding high paying jobs and avoiding job scams. Jobs scams are getting worse everyday, and I want to help users find job applications online and give tips on how to get the positions. It is better described here: "Several types of job scams commonly trap unwitting job hunters. These shakedowns include fake job postings, work-from-home scams, interview and government frauds." (Kelly, Forbes 2023). It is also described that "Employment scams cost workers about \$2 billion in direct losses each year, according to the Better Business Bureau. In the first quarter of 2022, around 14 million people were exposed to job-related scams." (Kelly, Forbes 2023). So other problems that continue to grow include these scams, as well as many financial advice scams.

So the main problems that exist today include paywalls, scams, lack of user friendliness, and unclear data. This is something that is worth creating because I believe that is necessary to help people manage their current net worths and find them new jobs to increase their income. Other applications related to finance do not explore all of these important concepts. They also do not educate the users on these different concepts of finance. Financial literacy is a major problem

that continues to grow, which is described here: “A report from the National Financial Educators Council shows that 38% of individuals in a recent survey said their lack of financial literacy cost them at least \$500 in 2022, including 15% who said it set them back by \$10,000 or more. That’s up from about 11% in 2021.” (O’Biren, 2023). The main opportunity here is to create an application that explores all financial opportunities and realistic ways to make money, which I believe does not exist.

The main solution to the four problems would be in my application. I think that the user should be able to manually type in the amount in their bank accounts, investment accounts, and debt balances. This information should be used to educate a user on how they are doing in their current financial state and what they can improve on. The application should also have an educational section that gives them these tips based on the information that they gave. I also want to add a help section, which includes education on several financial concepts and finding valid job sources to show users how to increase their income. This should include links to many popular job websites and how to use them properly.

To describe the outline of my application in detail, I want to have these three main sections (or panels) for my application. The first panel should have the user type in amounts for several types of accounts and add them together. They should also be able to add up monthly or yearly income. The next panel should give the user information about the data they entered and how to improve. The final help panel should be for education and jobs. The rough sketches are shown below for this application.

Finance Application Sketch

Add Bank Account Balance
TextBox 1 Add Button

Add Investment Account Balance
TextBox 2 Add Button

Add Debt Balance
TextBox 3 Add Button

Calculate Total Networth (Button)

Add Income Add Button

**Dropdown
 Menu,
 monthly, yearly**

Home

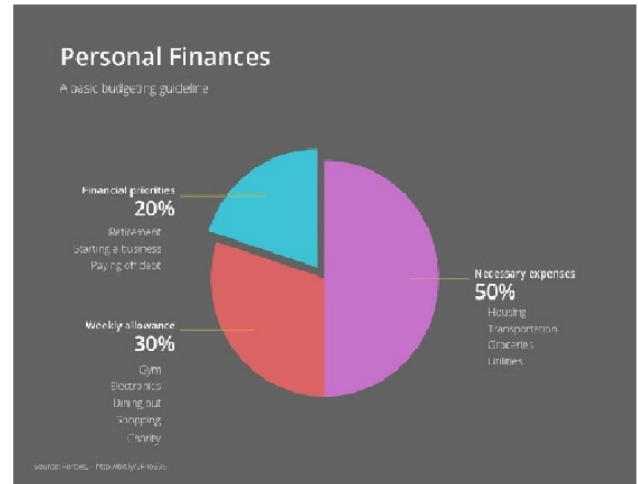
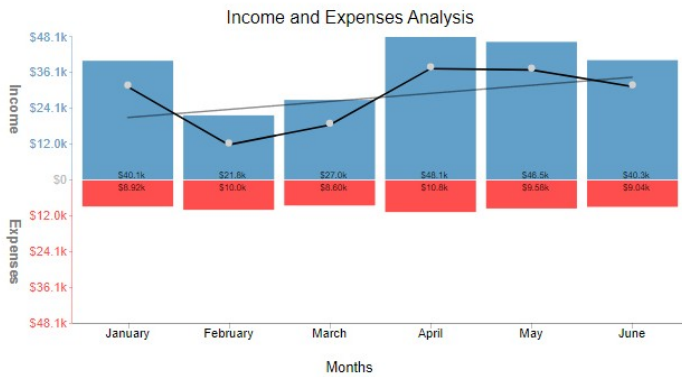
Information

Help

Information Tab

This section should include graphs based on the given user data.

Example:



(ChartExpo 2024, Vizzlo 2024)

Help Tab

- Best Investment Accounts**
- Find Real Job Postings**
- How to Increase Income**
- Best High Interest Bank Accounts**
- How to Eliminate Debt**
- Mortgage Calculator**
- Rent Calculator**

The challenges that can be faced with this project include making several panels for the application. I do not know how to make more than one panel for the different functions that are described. I do not think that this is impossible or extremely challenging though and the likelihood of failure to complete this task is significantly low. Another major problem could be including a database in this application. I have learned how to do this independently in Java, but I do not know all the steps to properly implementing it or how to store user data in one. I also want to add links in this application. I also think that this is possible and not the most difficult task to complete. However, adding links to valid job postings is very difficult and would possibly fail if I tried to do this. I think adding links to valid job websites and providing information on how to apply for jobs is possible. Adding real-time bank account data (or asking the user to login to their bank account or investment account to add the data to the program) is extremely challenging and time consuming. This would have a high likelihood of failure, and I think that having the user add the data manually would work better for the amount of time given for the project. One final challenge can be adding graphs to this application. I think it is possible, but it might be one of the most challenging tasks to complete.

I think that it is very possible to calculate the user's net worth based on their given data and I do not see any challenge in that. I also think providing valid and useful information about finances will not be a challenge. For the majority of this project, I think it is a great idea. I believe that this can be completed in the time constraint given. I would love to explore more concepts while creating this program and improving its capabilities.

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