

How **Design** can help University Students with **Money Management**



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Introduction

During Research, it was identified that young people struggle with money management (Purdue University. Fort Wayne. No date). The majority of them believe that they have good management skills, however, it occurs to various specialists, such as Atkinson and Kempson (2004,) that globally, young adults have problems and need support. However, it is rare for them to seek help, and 41% (Figure 1) admit that they have never thought of using professional guidance, according to Malton and Clarkson (2017, p. 5). Multiple reasons can lead to several issues, such as lack of savings, overconsumption, and mental health problems. This investigation will explore the challenges faced by university students, gaining an in-depth insight into the target audience and utilising existing literature

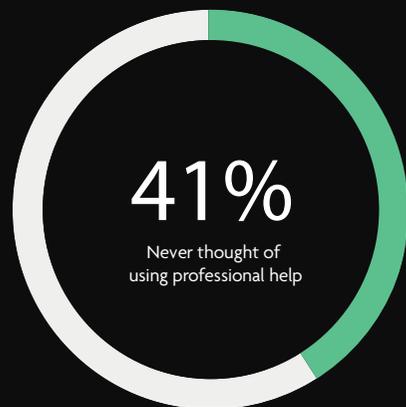


Figure 1: Graph displaying the percentage of young people who have never thought of using professional financial support.



AIMS

Why do young people have money management issues?

Do older people have money management problems?

Does design provide suitable solution for poor money management?

Is poor money management a global phenomenon?

OBJECTIVES

Compare and contrast money management habits of a range of demographic groups.

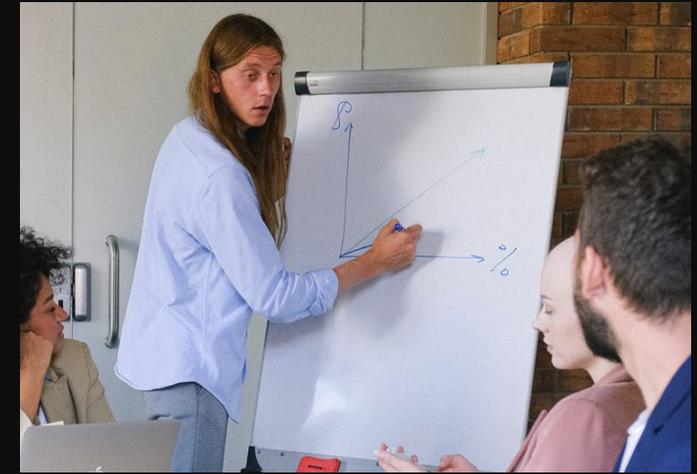
Information will be gathered through interviews with second group of participants and analysed by a financial manager

Analyse various online statistics about current global problems.

Analyse and account for money management tools that have been created by the design world.

Methodology

This report accumulates data from structured interviews (Appendix 1), survey, ethnography, e-books, reports, journals, and websites. The research methods were carefully selected depending on the four main questions in the Aims and Objectives part.



Firstly, secondary research on existing literature provides opinions and advice from different specialists in the finance industry. Each of them gives multiple reasons and solutions on why young people have money problems and how this has an influence on world economics. The primary method of research is using both quantitative and qualitative approaches by including close-ended questions and few open questions. This will uncover each aspect of the problem and get a better understanding of the target audience, their point of view, and management habits.

For the second question, the report discusses various problems and analyses the impact on other demographics. The information is carefully selected from analytical articles and ethnography. Quantitative interviews with one age groups were conducted. The aim of this method was to capture the views and needs of different demographics and what are the effects of ignorance and poor financial literacy. In addition, financial manager will analyse the behaviour of the participants and their money management habits.

Online statistics and articles are the main parts of the research methodology in the third question. A discussion with an anonymous member of the Pathology Department is used to develop in-depth insight into the effects of money management and comparison to the statistics provided from worldwide resources.

Design solutions will be investigated through online reviews. This method will capture the views of the general public. Furthermore, the author of this report will analyse each aspect of the examples and compare the content to existing literature. This will also give a better understanding of how design improves financial literacy.

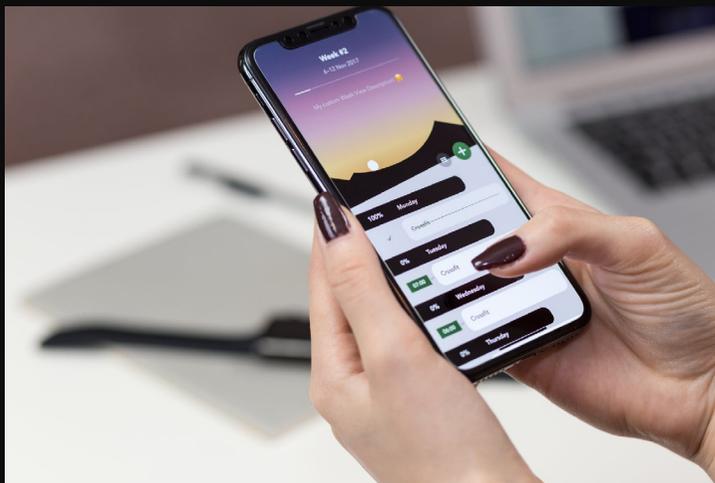


Figure 2: Table with the first group of interview respondents. All of them are currently university students. (Appendix 1)

V. D.	Female, 40
R. T.	Female 38
G. T.	Female 42
T.M.	Female 45
C. M.	Male 49
M. L.	Male 39
T.K.	Male 41
O. R.	Male 40
V. B.	Male 44
B. N.	Male 42

Figure 3: Table with the second group of interview respondents. (Appendix 3)

G. G.	Female, 22
E. C.	Female 21
D. M.	Female 19
Z. K.	Female 23
N. D.	Female 21
V. Z.	Female 21
T.L.	Male 20
J. C.	Male 24
A. R.	Male 22
P. M.	Male 19

Financial Literacy

One of the main reasons is poor financial literacy. Students have not been taught how to manage their budget and the importance of having money management habits (Sawaneh, 2017). “None of my parents or teachers taught me how to manage my budget. I believe this is the reason why I cannot save anything,” says G.G.22 female (2021), during an interview.

A personal survey shows that the majority of university students have not been introduced to any management system (Figure 4). Moreover, they do not even think about asking a finance specialist or looking online for information. Many of them believe that they have good management skills, thinking that paying the rent and bills are their only expenses. When they check the bank account and what they have spent on, students realise that they have just a rough idea of where their money goes (Forbes, 2012).

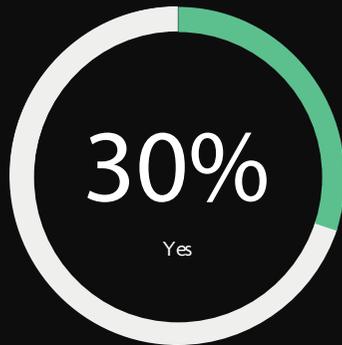


Figure 4: Graph displaying the percentage of young people who have been taught how to manage their money. The percentage shows the answers from Interviews and Survey (Appendix 1)



Structured interviews were conducted on an individual basis within a Bulgarian group of students. 90% of the interviewees rarely put aside money for unexpected expenses or retirement funds (Figure 5). Student N.D.21 (2021) answered, “I do not even know what unexpected expense is “. All of them have borrowed money and are highly influenced by the media. Nine out of ten spend on items which they cannot afford but still buy them. One of the reasons is the desire to show a particular lifestyle. All participants had a period of their life when they could not pay for bills or forgot about the rent



Figure 5: Graph displaying the percentage of university students, from Bulgaria, who do not save for unexpected expenses, and retirement fund.



Figure 6: Graph displaying the percentage of university students, who have savings for unexpected expenses, and retirement fund. Results from the Survey (Appendix 1)

A survey with an English-speaking audience shows different results. In contrast to the Bulgarian students, the percentage of people saving money is higher (Figure 6). The reason might be the different life and financial standards in each country. Furthermore, they do not spend on items that cannot be covered by their budget. Another difference between the two groups is what the English-speaking audience consider as an unexpected expense. In contrast to the Bulgarian group, all of the survey respondents gave good examples such as car problems.

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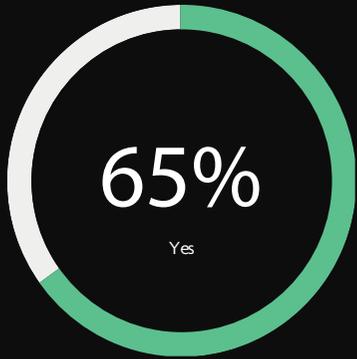


Figure 7: Graph displaying the percentage of university students, who are influenced by other people or Social Media. Results from the Survey (Appendix 1)

However, there is an important similarity between the two groups. 65% of the English-speaking respondents have spent money on trendy items, like the Bulgarian students (Figure 7 and 8). Also, they are influenced by other people, and this affects their financial situation negatively.

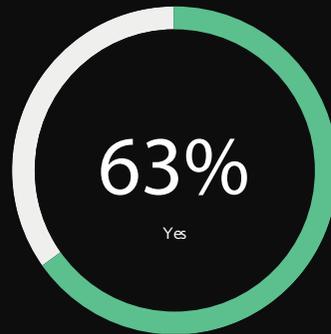


Figure 8: Graph displaying the percentage of university students, who are influenced by other people or Social Media. Results from the Interviews (Appendix 1)



Desire to have more than they need

Many young people admit that they spend money on something because they saw another person having it. They are occasionally influenced by Social Media which constantly has various forms of advertisement in the content. This is one of the reasons why students are persuaded to spend unnecessarily. The marketing strategies regularly aim to attract attention by showing a lifestyle that every “happy” person would have. This is the case of the “keeping up with the Joneses”. Young people try to keep up with celebrities, influencers, or even friends who maintain an “expensive l



They spend without realising that sometimes the person might post belonging which he or she cannot afford or own. The need for attention can make someone show false images of items that their income cannot cover, claims Siegel (2017 Location 46 of 135). As it is stated in the interviews, “I am constantly buying things that I do not need. I realise it, but the thought of someone having an item that I do not have is driving me crazy. If you want to be trendy, you should spend. That is our life now.” M.K.21, female

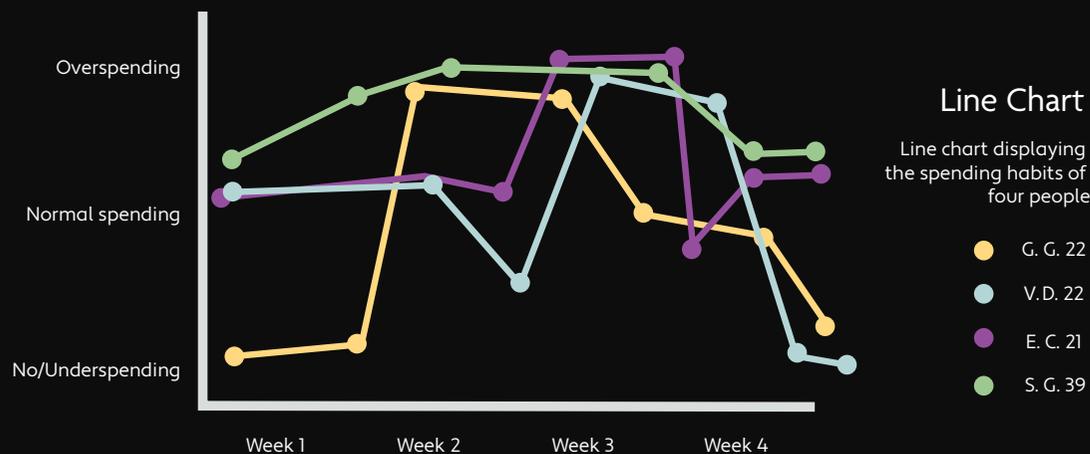


“If you want to be trendy, you should spend”



Statistics provided by Bagadiya (2021) reveal insight of various social media platforms. On one of the most popular social media channels, Instagram, 19% of the world population can be reached by the marketers within an advertisement. This helps with the business accounts, and the average growth of their followers is around +1, 46 % each month. People share that they tend to buy new products via this platform and the statistic shows that 1.16 billion of them can be reached and eventually persuade to buy a product. This shows exactly how major the influence of social media is.

Figure 9: Line Chart displaying results from ethnography and interviews (Appendix 1 and 3). Two of the participants were observed when they had a salary, the other two described what happened. Each participant tends to overspend when they have more money. G.G. - week two, V.D. - week 3, S, G - week 2, and E. C - week 3. G. G. and V. D. follow a similar habit of overspending in one week, then spending normally the week after and no spending due to lack of money before their next payment. S. G. and E. C. have more balanced results due to the fact that, when they overspend, their parents send them money.



More than half of the interviewees believe that students from privileged families have more problems with money management. To clarify if their statement is true, the author of this report used ethnography method with four people. The first person is E.C.21 female who regularly overspends and expects her parents to pay for all of her expenses. Moreover, money equal to 2 months rent (around £500, after changing the Bulgarian leva to pounds) has been spent in two days for clothes. The reason why this female did it is based on her belief that she needs new clothes after moving out from her hometown.

This woman does not have a money management system and it is constantly overspending, which leads to overconsumption. The second person is a male S.G.38 again from Bulgaria. The study was completed by attending a meeting with family, considered as privileged, depending on their financial situation within the Bulgarian society. During a discussion about foreign universities, S.G. talked about his past and how he used to spend all the time. He still cannot manage his budget and this led to problems with his business. These two people might provide a proof to the statement, but the report is also analysing people from middle-class.

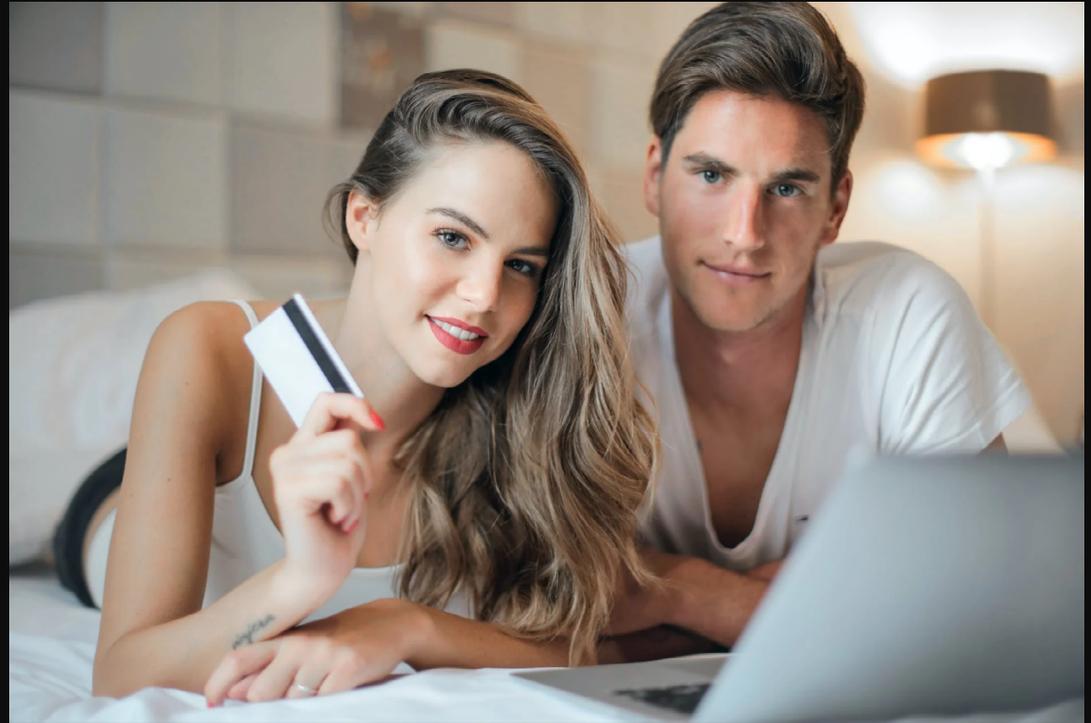
Different Background

The first person V.D 40 female had her salary on 29.01.2021 and spent half of it in 4 days. Mostly, the salary was for food and items for the house. During the observation, it was noticed that this female does not remember how much it was spent and she is constantly surprised by her bank statement. Another female G.G.22 faces problems with money due to the fact that she is attracted by the products, which are on sale. This woman believes that she has good management skills but cannot save anything from her salary. Both of them have a background with parents, restricting them from buying things they like, and now are spending on items, which they do not need.

In conclusion, that lack of money management skills is not fully depending on the financial situation. Undoubtedly, it is influenced, but the main problem here is the lack of financial education in all demographics (Figure 9).

**“A man should be
in charge of money
management”**

**“It is his job to do
that”**



Cultural Differences

In some countries, like Bulgaria, there are women who do believe that the man should be in charge of the family budget. “It is his job to do that. If he does not give us money, he is not a real man” says V.Z. 21 female. This gender difference can cause problems to females who have not been thought how to manage their budget. During an interview a woman, R.T. 38 talked about her experience after losing her husband. Due to the fact that nobody gave her the chance to manage the family budget, she had a debt one year after her husband’s death. After advising with a financial specialist she is currently dealing with her problem, and each month returns parts of her debt. Believing in the stigma “a man should be in charge” can have negative impact on females and sometimes it leads to situations like the one mentioned above.

Expenses depending on the area



Another reason why students have financial problems is the different places they live and how expensive it is. For example, Z.K.22 female, who is currently a student in London, spends around £700 more than the author of this report, who is a student in Cardiff. International students, in British universities, face more problems with their money due to the fact that they do not have a loan for accommodation and daily expenses. In order to pay for their bills, international students have to work which causes stress and lack of time for university. Another example is students in the USA, having a dept before they graduate. Most of the college graduates there are attracted by credit card companies and have dept even before they find a

Do older people have money management problems?

During an interview with participants at the age of forty and above, it was identified that 85 % of them cannot manage their budget, and they regularly have problems such as lack of money (Figure 10). Furthermore, they borrow money and occasionally do not have enough for savings. One of them does not even understand what unexpected expense is, and his answer was “Folk Orchestra” meaning that he gives a lot of money for live music in a restaurant.

A financial manager M.D.48 male (2021), explained that there are number of reasons why people have poor money management habits. To begin with, they have not been taught how to properly manage their money. Another reason is the unexpected situations, for example, pandemic. People who feel anxious about their future tend to buy useless items. M.D. mentioned desire to show a certain lifestyle.



Figure 10: Graph displaying the percentage of older people, who cannot manage their money. Results from interviews (Appendix 3)

He claims that some people do risk their finances to show how luxurious their life is. In addition, people who did not have stable finances in their childhood are subconsciously trying to buy what they always wanted. The last reason which M.D. mentioned is advertisement and marketing strategy. Each industry has tactics to attract customers and most of the times people are persuaded to overspend. The main points of his statement can be considered as proof of the reliability of the recourses in this report, since they are the same as the reasons stated in the used literature.

Suicide Rate

Elbogen (2020) indicates that suicide attempts are influenced by financial problems. Results from research prove that a person with an unstable financial situation is three times more likely to consider suicide compared to someone who does not have problems with money (Holkar, 2019). During an interview, a doctor of the Department of Pathology I.L. male, 45, claims that more than half of the patients who committed suicide had problems with their finances (Appendix 2). An interviewee P.M 19, male shared that he often has money problems which cause high levels of anxiety during his studies. His condition is also related to his high expenses in London. The person did not have any suicidal thoughts, but the anxiety led to health problems with his skin. The male admits that he also has poor financial literacy.

Covid- 19

During the Covid pandemic, the richest people and corporations in the world, returned to their high income after 9 months, whereas the poorest people in the world will probably have a normal financial state after 10 years (Oxfam International, 2021). “We stand to witness the greatest rise in inequality since records began. The deep divide between the rich and poor is proving as deadly as the virus “Bucher (2021). Unsurprisingly, the inequality of economics leads to many people suffering from financial problems. But can money management influence this problem? Undoubtedly, Coronavirus caused depression and high anxiety levels. As the Pathologist (2021) stated, “Lack of money increases the death rate”. Specialist includes mone

Overconsumption

Another problem that might be affected by the wrong money management is Overconsumption (Forbes, 2012). People tend to forget what they need when they are shopping, and most of the time they buy at least 2 extra products. On 05.02.2021 one of the participants in “Difference in the background” was observed during a shopping process. The female V.D had to buy 2 products for face care (nose strips and rosehip essential oil). In the store, V.D. was distracted by items that were not on the list but were on sale. Eventually, she almost forgot to buy the face care products (Figure 11).

This can be considered as proof that people, who do not think about their budget, tend to over-consume. “Consuming becomes pathological because its importance grows larger and larger in direct proportion to our decreasing satisfaction” said the economist Herman Daly as cited in Graaf, Wann and Naylor (2014, Location 38 of 289). Overconsumption can bring risks to heavy losses on a global level. Private consumption is often financed by credit cards and this can lead to massive debts (Zhiqin, 2016).



During primary research, it was identified that 90% of the participants believe that a proper money management system will influence the problems stated above. Although they will not disappear, money management can help the target audience with their everyday life obstacles. The female G.G.22 pointed that a budget management system can show her what she needs in her life and what items are leading to overspending.

Opinions

Does design provide suitable solution?

Money management takes place mainly in the UX industry, and there are various mobile applications that experts such as Kobliner (2017, Location 37 of 306) recommend. Most interview respondents use online banking applications for money management. What they consider as management, is regularly checking their spending, or the amount of money left in their account. In the analysis of different money management design tools, the author of this report will compare systems and information provided by experts with the content and features of the investigated applications. The best design tools will be compared to each other, and this will provide information on the advantages and disadvantages. The aim is to identify how design might improve within money management.

UX Industry



What solutions do experts provide?

Undoubtedly, financial literacy is a crucial part of our mindset since people cannot survive without money (Sincero, 2017, Location 46 of 161). All books explored in this report show the importance of money management and provide various solutions to poor financial literacy.

Many authors are conflicting whether a person needs a strict budget. For example, Sethi (2009, Location 88 of 219) advises people to have a “conscious spending plan”. The author believes that in the plan people should have categories about their income. Robin and Dominguez (2008, Location 109 of 357) also suggest people to be conscious spenders by tracking their finances. This will result in having a detailed vision of their money and the amount they need to put in each category.

Spending Plan

In contrast, Fagan (2018, Location 19 of 236) thinks that having a budget should be the main priority. Budgeting can help people control their money and give them the chance to spend on what they want. Lowry (2017, Location 28 of 310) provides a detailed example of how young people can calculate how much savings they need and compare them to their current financial situation.

““Money without a budget is like a Champaign without a glass” ”

Even though they have different views about budgets, these authors have either categories or the same financial advice on sectioning the money. The method of reaching the audience might be different but the similar content proves that a certain system should be followed. This helps with a better analysis of what should be included in a design solution. A piece of advice, that all experts provide, is to use any kind of tool to help, instead of trying to change a whole mindset. No matter what kind of systems they use, whether it is a Microsoft Excel table, application, or a diary of the budget, all of them should include the categories that experts provide..

MINT VS YNAB

In most books, authors create their money management system whereas in Kobliner (2017, Location 38 of 306) the application Mint has been mentioned as a good online tool. Research on the best applications rated on various websites shows that Mint and YNAB are at the top of UX solutions (NerdWallet, 2020).

Mint is a budget application that connects financial accounts and then categorises the transactions made by the user (Elmblad, 2020). It can track bills and send a reminder for upcoming payments. The app also sends email and text alerts when there is unusual activity. Although Mint is considered to be one of the best applications, it still has disadvantages. For example, multiple saving goals cannot be included in one account. Moreover, this software does not run account balances or reconciliation. One of the main disadvantages which the author of this report noticed is the country availability. Mint is currently available only in the USA and Canada, which narrows down the number of users (Mint, No date).

Another example provided by NerdWallet (2020) is YNAB. This software follows the same structure as Mint, it is connecting accounts and categorising the expenses. YNAB aims to improve financial habits by providing weekly videos, newsletters, and podcasts. The user interface has been highly rated by different analytical articles since it can fit the user's needs by their financial situation (Clymo, 2020). Another useful feature is the colour indication, green for money and red for the negative balance. This app also has some negative sides, for example, the monthly subscription is too expensive, and it does not support tax filling.

Best Apps

Comparison

A comparison, between the two applications, has been made by different experts. While Clark Howard believes that Mint does a great job of tracking expenses, Timmermann (2019) does not share his point of view (Timmermann, 2019). In his opinion, YNAB is better at managing finances and helping individuals with smart decision-making. Each app has advantages and disadvantages, but the question is: “Do they provide the perfect solution to money management problems?” On the table below are features included in Mint and YNAB compared to the content of financial plans provided by financial advisers. (Figure 12)

The table shows that both mobile applications cover most of the categories. While YNAB provides several set categories and options to add more, in MINT, most categories have to be created by the user. The information about Mint was provided by Smith (2020), since the application is not available in Bulgaria, and the author of this report could not test it.

Figure 12: Table with categories provided by different experts (mentioned in the What solutions do experts provide?). The first column is answers for YNAB. The second one is Mint. The NI is not information, since the author could not find if this category is included by the app. If it is not, then YNAB gives the option of adding a category.

Spending	User can add the category	User creates the category
Groceries	Yes	Yes
Rent	Yes	Yes
Clothing	No/NI	Yes
Transport	Yes	Yes
Health	No/NI	Yes
Bills	Yes	Yes
Guilt- free spending	Yes	Yes
Saving		
Long-term	Yes	Yes
Short-term	No/ NI	Yes
Emergency fund	No/ NI	Yes
Goals/ Investment	Yes/ NI	Yes
Retirement	No/ NI	Yes

Other key findings



identified that most students do not know how to manage their money, therefore they will not think about all necessary categories. An application should not only give the chance to add a category, but also give a list of what the user needs. Both Mint and YNAB do that, but there is one problem. If the apps are that good why the respondents do not use them? This leads to another key finding, which is an advertisement of financial tools.

During the interviews, most respondents did not know about different features in their banking apps. For example, a Revolut user found out that there is a management system during the interviews. This can be considered as an advertisement issue. Each mobile application has information about the content, but most of them do not attract the attention of the user. Research show that the Revolut advertising campaign focus mainly on the card. This show

Summary

After exploring the money management issue it was identified that there are several key trends noticed in the target audience.

The first finding explores the multiple reasons for their behaviour. Most university students believe that only people from privileged families have management issues. However, it was proven that this is a false assumption which leads to the suggestion that there is a stigma, which can influence negatively part of the audience. By believing in this statement, many young people do not realise what their own financial behaviour is. Their ignorance will undoubtedly have an impact on their future financial stability. The research uncovered shows that their money issues are mainly related to current social trends and lack of knowledge.

Poor money management is a global phenomenon. All findings of the report prove that helping students with their spending habits can positively influence world problems. Moreover, it is important to consider their behaviour since this will ensure that future generations will not struggle with money management.

The main part of the research was to find all details related to money management and how this problem can be solved. The investigation of suitable solutions shows that there are various methods that can help to overcome the main issue. After analysing opinions from an expert, a key point about further development was found. Trying to change people's behaviour and mindset is too difficult and it often faces failure. Instead of using emotions, such as guilt about their spending and lack of savings, the design solution should provide a tool that can help with their skills.

The tool can vary from educational to organisational or a simple reminder. This leads to reframing the question "How design can help university students with money management?" After picking the best points from existing literature and primary research the question has been changed to "How design can allow university students to map their finances easily and influence their future behaviour?" Instead of forcing people to spend in a certain way the goal of further development will be to focus on their experience. The idea is to provide a system that can help not only their finances, but also mental health and wellbeing. Depending on the target audience's needs and wants further research will be done. This will help with the development of a perfect design outcome that will help with the money issues, which many university students face.

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APPENDIX 1

The questions are included both in the Survey and Structured Interviews:

Do you live with your own income?

Do you have a job?

Do you have a loan?

Have you ever had money problems?

Do you have a money management system?

How do you manage your money?

Is your income enough for all of your expenses?

Do you manage to put a part of your money aside?

What do you spend on the most?

Do you keep and track your receipts?

Which is better for checking your bank account, ATM or online banking?

Do you use your phone for payments?

Do you think it is harder to sense how much you have spent when you are using a debit card or phone?

Did anyone teach you how to manage your budget?

Have you ever borrowed money?

In your opinion, is it a man's job to manage the family budget?

If not, do you think there are still women who believe in that statement?

Have you ever put money aside for retirement plan?

What do you consider as an unexpected expense?

Do you put money aside for unexpected expenses?

Have you ever bought anything just because it's trendy?

Have you ever bought anything which you can't afford at the moment?

Have you ever bought anything just because someone has it? (celebrity, friend, someone from your town, etc.)

Why do you think some people at their 40s still can't manage their budget?

Would an app be useful for money management?

If you have a tip or bonus do you save it or spend it?

Describe what happens when you get your salary?

APPENDIX 2

Semi-structured interview with I.L. male, 45 doctor who works in the Department of Pathology

What is the percentage of people who committed suicide? (In the hospital where he currently works)

Do you know what the most common reasons are?

Is it frequently for people to commit suicide if they have money issues?

What is your opinion on that?

APPENDIX 3

The questions are included both in the Survey and Structured Interviews:

Do you live with your own income?

Do you have a job?

Do you have a loan?

Have you ever had money problems?

Do you have a money management system?

How do you manage your money?

Is your income enough for all of your expenses?

Do you manage to put a part of your money aside?

What do you spend on the most?

Do you keep and track your receipts?

Which is better for checking your bank account, ATM or online banking?

Do you use your phone for payments?

Do you think it is harder to sense how much you have spent when you are using a debit card or phone?

Did anyone teach you how to manage your budget?

Have you ever borrowed money?

In your opinion, is it a man's job to manage the family budget?

If not, do you think there are still women who believe in that statement?

Have you ever put money aside for retirement plan?

What do you consider as an unexpected expense?

Do you put money aside for unexpected expenses?

Have you ever bought anything just because it's trendy?

Have you ever bought anything which you can't afford at the moment?

Have you ever bought anything just because someone has it? (celebrity, friend, someone from your town, etc.)

Would an app be useful for money management?

If you have a tip or bonus do you save it or spend it?

Describe what happens when you get your salary?