

BusyBank

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Overview

- **App Name:** BusyBank
- **App Description:** BusyBank allows kids to keep track of their chores and allowance money, set financial goals and learn financial literacy skills through experience. Parents and children can interact to organize chores and virtual money can be awarded upon task completion through the app.
- **Track:** Youth Team
- **Category:** Personal Finance



Background

- According to Finder Consumer Confidence Index, 67% of parents pay their children an allowance. Those parents pay an average of \$42/week for doing chores around the house.
- OnePoll study shows 82% of parents are searching for resources to help their children learn about finance.
- Traditional method of organizing chores by memory and note taking is often inaccurate and inefficient.
- Many children lack a good understanding of money and budgeting.



83%

of parents would have liked **to learn** more about **finances** growing up



59%

feel **uncomfortable** speaking **about money** and finances with their children

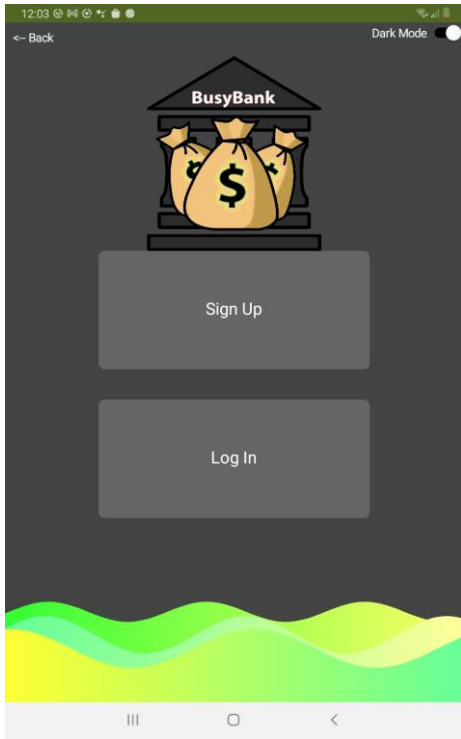


82%

said they are looking for **additional resources** to help teach their children about **good financial habits**



Our Solution



Through This App,

Parents Can:

- Schedule chores and approve payment upon completion.
- View child's balance and progress towards goals.
- Deposit money as allowance or gift.

Kids Can:

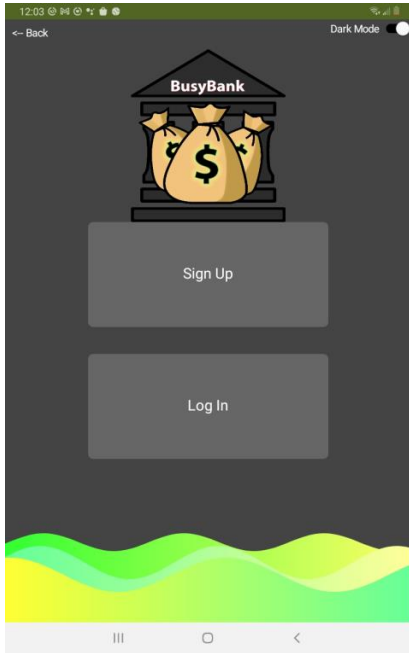
- Track their chore schedule and balance
- Transfer funds between spending, saving and goals.
- Get motivation (sound effect) by completing chores.
- Inspire financial wisdom through AI quote of the day.
- Gain price awareness through playing the Price it Right game.

Give Motivation:

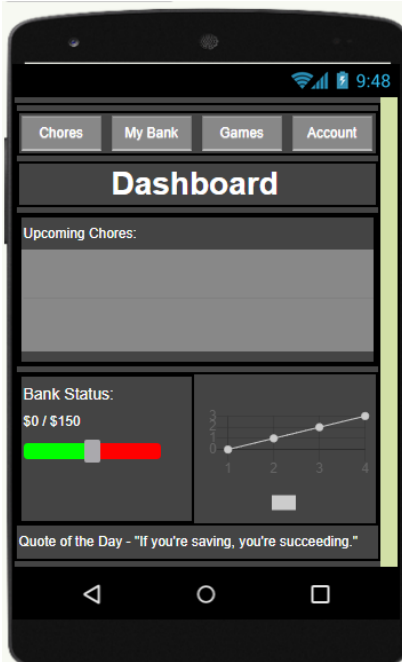
- Before entering the app main page, you will see a financial wisdom quote of the day.
- After every chore finished, you will hear applaud sound to celebrate chores being done.



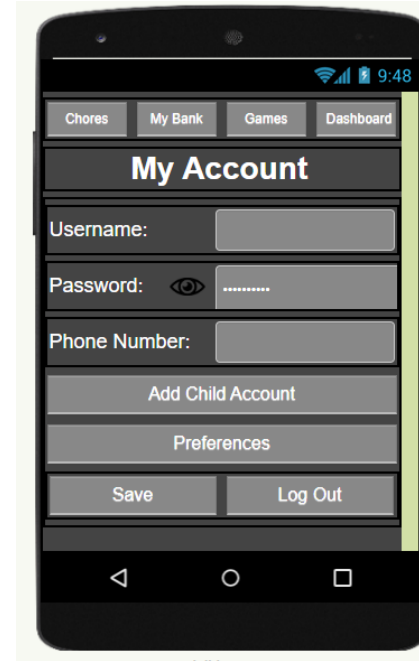
App Design



Step 1: Sign up or log in to the app



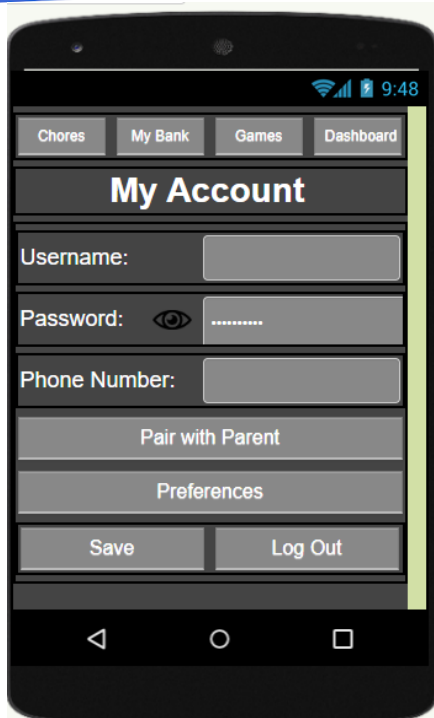
Step 2: Dashboard displays upcoming chores, bank status, previous earnings, and the Quote of the Day (financial wisdom).



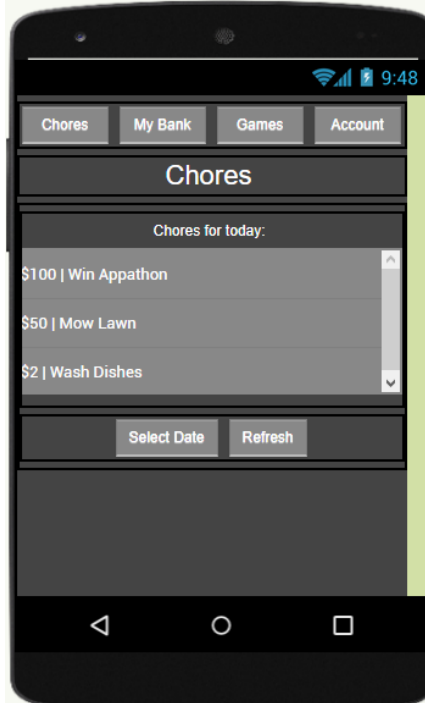
Step 3: In parent account, you can add a child account by creating a QR code.



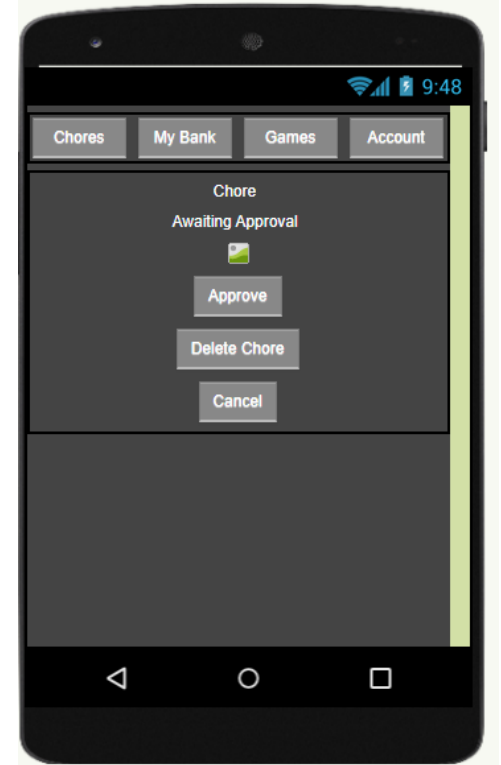
App Design



Step 4: Children can pair with parent by scanning the generated QR code.



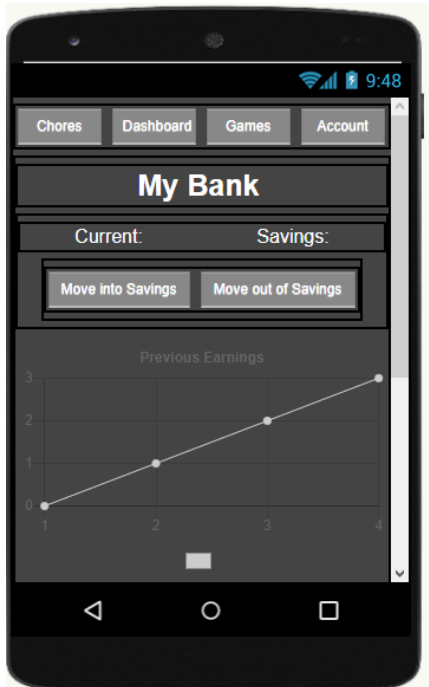
Step 5: The Children's Chores Page will show Chores due for today. It also allows you to submit them, for parents to approve.



Step 6: Once the chores are finished, parents can view the submission, and accept to give payment or decline it.



App Design

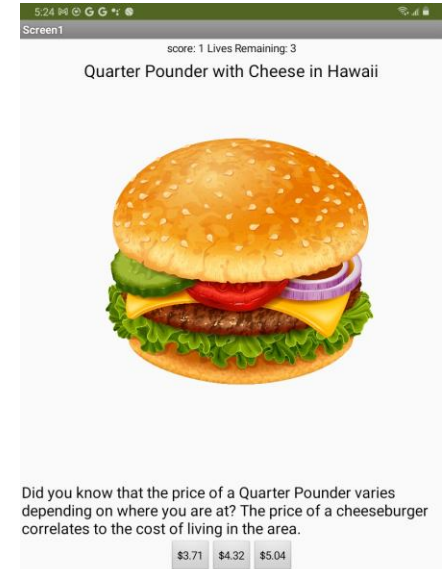


Non-visible components

Step 7: Children can view their balance in the My Bank page. They can also move funds into savings.



Step 7: My Bank Continued, contains an area to create and view goals.

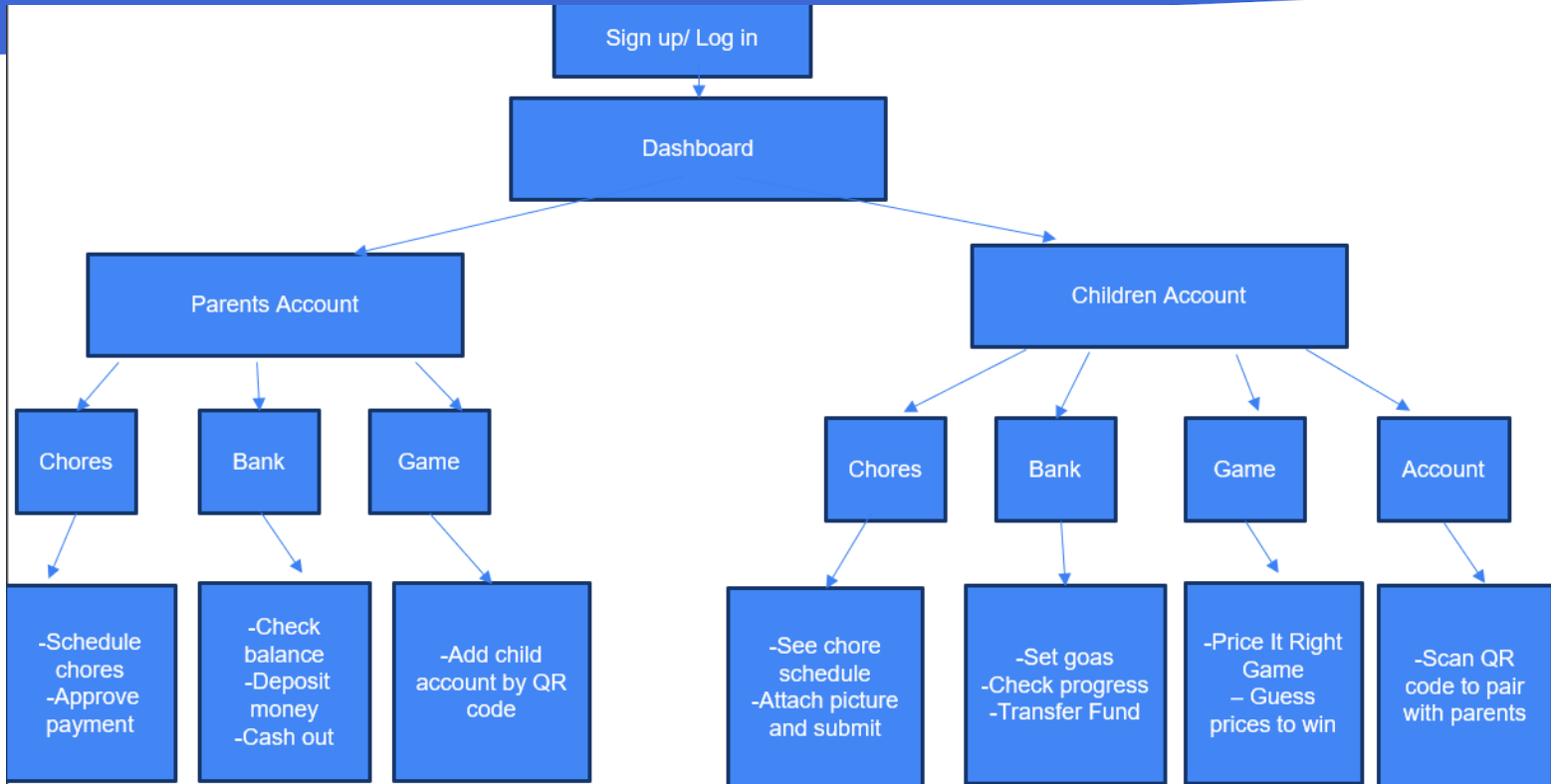


Did you know that the price of a Quarter Pounder varies depending on where you are at? The price of a cheeseburger correlates to the cost of living in the area.

Step 8: Price It Right game teaches kids useful financial knowledge. It is also a fun game where you guess the price of certain items to win.



Flow Chart



Technology We Used

- CloudDB
- TinyDB
- Notifier
- Clock
- ChatBot
- QR Codes
- Barcode Scanner
- Translator
- Animations
- Continue With Google
- DatePicker
- Styling Extensions
- Sound Effects
- Background Music
- Camera
- Chart
- Chart2D
- Slider, and Slider Tools
- ImagePicker



Limitations

Money cannot be transferred from the parent's bank account to the child's bank account through the app. However, this can be an advantage because some parents may have security concerns. In this app, the child collects virtual money from parents. The parents will have to pay the child through different means when money is cashed out of the child account.



Acknowledgement

- We appreciate MIT providing this incredible tool for us to unleash our creativity and solve real life problems.
- We are also thankful to Dr. Meng for introducing us to MIT App Inventor.

