



mee sparen

putting money back into (y)our hands

Facilitating value-driven financial decision-making by means of a collective effort to **prioritize saving over spending**

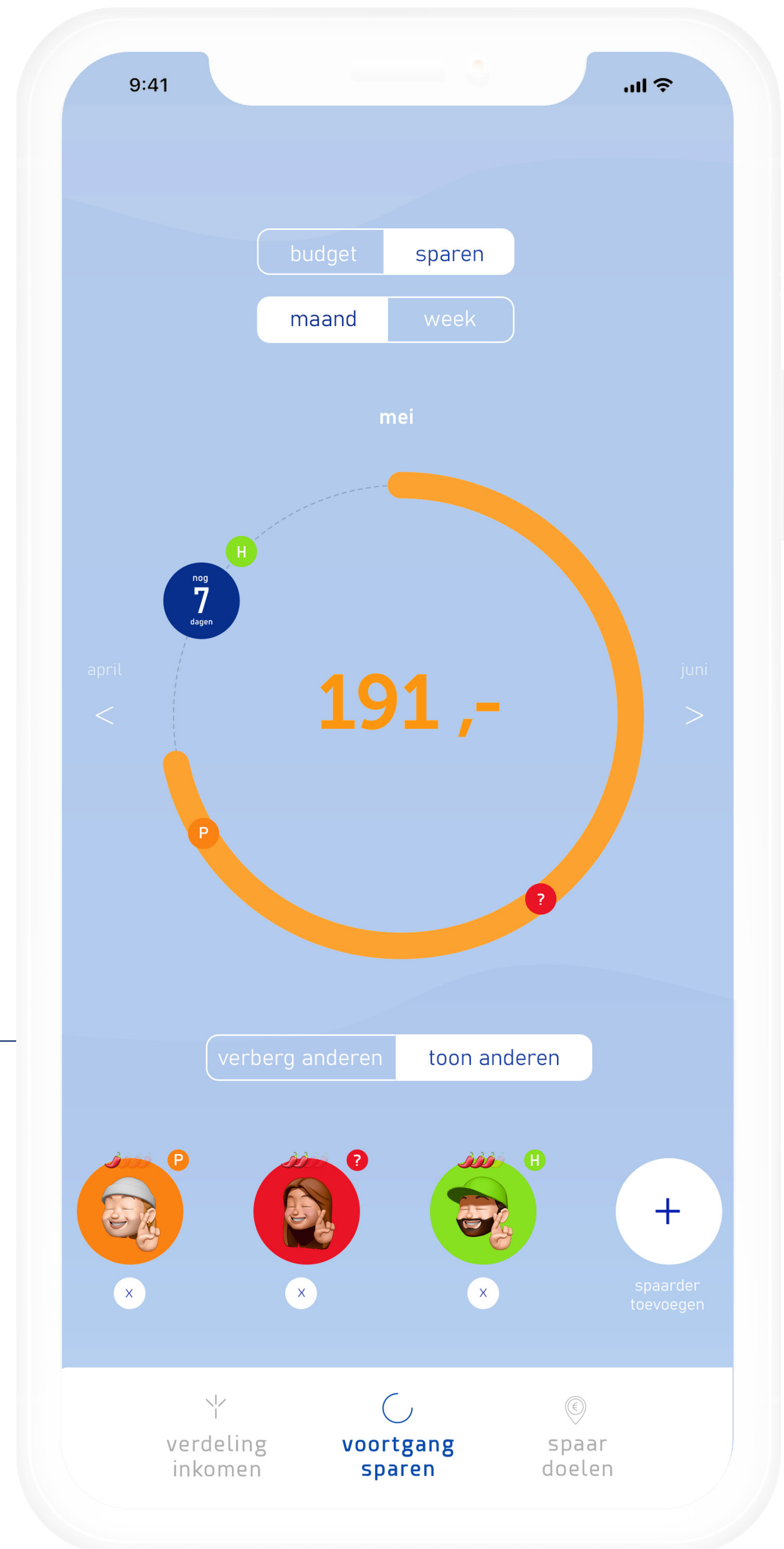
This graduation project was initiated in collaboration with Nibud to explore and imagine possibilities that can help millennials to reflect and act upon a desire to save money as a way of anticipating on long-term prosperity. Based on an extensive analysis, several factors were found to emphasize the relevance of facilitating a value-driven approach to financial decision-making. From an economic point of view, **millennials are likely to face an affordability crisis** (aging population, student debt, expensive housing, flexible contracting and a looming recession) which could inspire or force them to reconsider their current consumption patterns. Their early stage of life, digital nativity and strong sense of autonomy allows for opportunities to unburden them from this hardship, yet (digital) financial advice has not really facilitated such empowerment.

The field of personal finance has seen limited technological development, with most efforts by stakeholders being put into trouble-free payment instead of showing its potentially troubling consequences on one's financial situation. As the salient alternative of cash is receding, along with the possibility of storing money out of sight, **consumers are left with obscured and chronologically fragmented financial transactions that fail to inform daily decisions**. This limited facilitation to prioritize saving over spending raises the threshold for attaining a financial overview up to a level that is only accessible to a happy few that is both highly motivated as well as tech-savvy (think of Excel and .MT094 files). With the help of PSD2, the consumer is gaining access to more services that help them to gain a financial overview. Unfortunately, many of these services offer limited connection between day-to-day decisions and prospective

long-term wellbeing (saving goals) and instead remain oriented towards retrospective micro-management. Furthermore, commercial parties extracting sensitive personal data can count on public distrust, which is less of an issue for an independent foundation like Nibud.

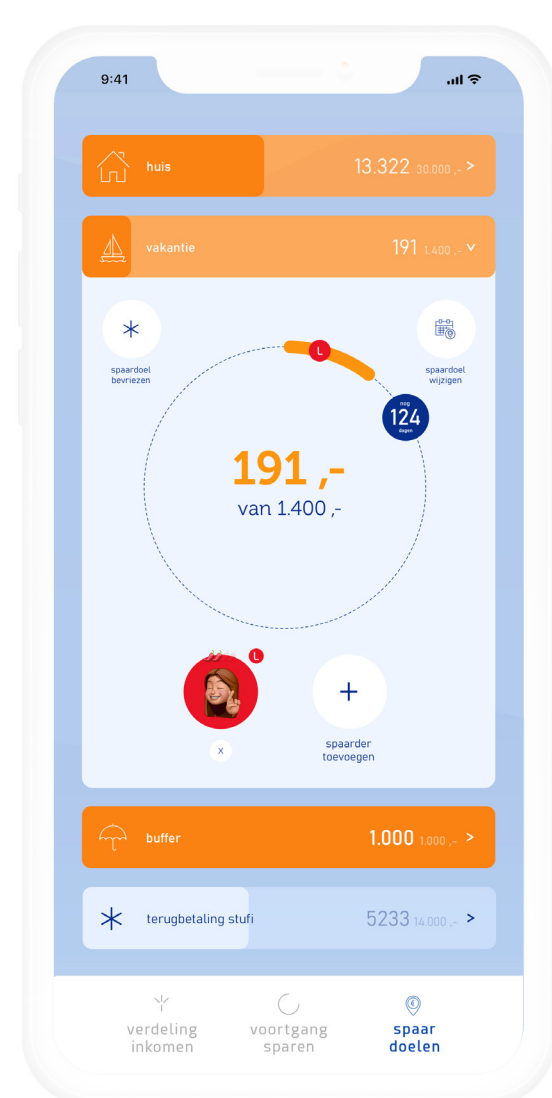
On a psychological level, a disparity seems to exist between what people expect will increase wellbeing versus what types of consumption actually succeeds in doing so. People seem to have a **tendency to prefer smaller-soon rewards over larger-later rewards** without really being aware of the strong visceral drivers behind this tendency. Furthermore, people have limited cognitive bandwidth to make a deliberate trade-off between the gains of a certain purchase and the **opportunity cost** incurred by not enjoying the benefit associated with the best alternative choice. Lastly, many millennials claim to feel **oversaturated with the fruits of consumerism** (or even guilty) and related profit-maximizing persuasion-efforts. Together with a realization that true wellbeing lies in social bonds and meaningful work, millennials are deemed more likely to **reclaim their freedom to self-govern time, energy and money and thus start prioritizing saving over spending**. Lowering the barrier for such self-governance will likely lead to more people exhibiting deliberate financial decision-making and in turn inevitably trigger others to reconsider their attitudes as well.

The urgency of facilitating such a reconsideration without requiring extensive effort, literacy or data-commercialisation provides a unique opportunity for Nibud to grow even more relevant.



Based on an extensive analysis, several factors were found to emphasize the relevance of facilitating a value-driven approach to financial decision-making. All factors were concluded into six clusters that defined how control over one's personal finances relates to personal agency to improve wellbeing:

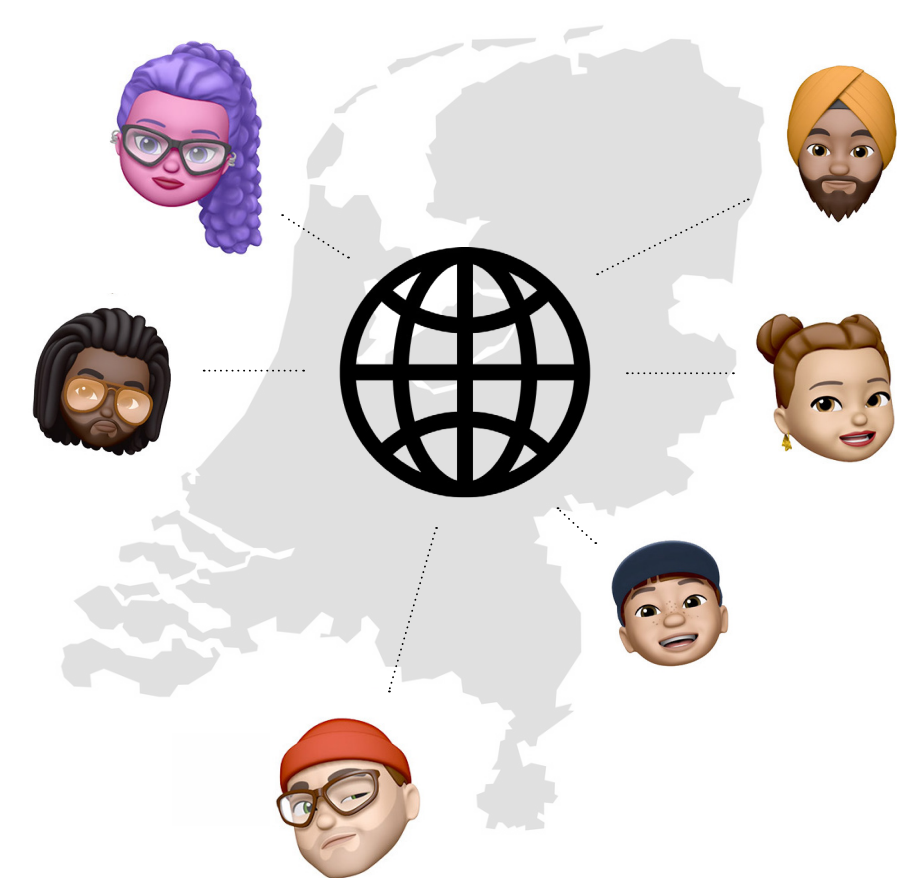
treasuring values (1), reconnecting cost and effort (2), putting order to chaos (3), arming against temptation (4), complementing rewards (5) and financial frailty (6).



The proposed concept is called 'meesparen' (co-saving), a participatory savings program that inspires people to set, track and reach saving goals. By means of realtime comparison of saving/spending behavior with fellow savers, people are no longer left in the lurch and encouraged to prioritize saving over spending and thus reach their financial goals.

Curious to how your day-to-day spending and saving relates to others? Discouraged by goals that feel out of reach? Feel as if digitized money is slipping through your fingers like sand? Disappointed with life as a consumer? Prepping for bad times ahead? Tired of glooming in the past?

'Meesparen' can help you stop blaming yourself and start putting negative emotions into positive action.



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Could I start tomorrow? Facilitating a value-driven approach to financial decision-making.
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Design for Interaction

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