SavingsQuest
Doorways to Dreams’ (D2D) SavingsQuest tool is an online and mobile platform that uses the principles of gamification to encourage savings among prepaid card users. The product is currently offered in collaboration with BankingUp’s UPside prepaid card and employs gaming principles such as badges, levels, and challenges to promote savings in the card’s Rainy Day Reserve pocket.

SavingsQuest was inspired by Fitbit and other apps that use gamification to effect positive changes in user behavior. The pilot program has successfully increased savings levels and driven consumer engagement among prepaid card users.

SavingsQuest launched in February of 2015 and the product is still active for UPside cardholders. The project received funding from the Center for Financial Services Innovation’s Financial Capability Innovation Funds. A partnership with a collaborative of funders led by the Citi Foundation, the Funds provided support to innovative projects designed to help low-income and underserved consumers adopt positive financial behaviors.

D2D asked:
» How can gamification encourage consumers to save money?
» What is the most effective way to market a gamified financial management tool to get consumers to engage?
» Can we design and build a gamified tool, like the many healthcare apps, for the financial sector?

D2D learned:
» Over 300 users signed up to use SavingsQuest and 83% of them took the extra step of connecting their prepaid account to the platform.
» In total, SavingsQuest users saved almost $300,000 during the three-month pilot period.
» SavingsQuest users saved more in frequency and dollar value than Rainy Day Reserve savers that did not enroll in the platform. Though SavingsQuest users made up only 6% of all RDR users, their combined savings made up almost 12% of total RDR savings.
» SavingsQuest users made an average of 4.5 savings deposits each month during the pilot compared to the 3.6 average monthly deposits among other RDR savers.
» One in four SavingsQuest users had not saved in the Rainy Day Reserve fund before signing up for the platform.
» Direct email was the most effective form of marketing and resulted in over 160 sign-ups in the first two days SavingsQuest was made available. Offering incentives for enrollment, such as opportunities to win prizes, was also useful in boosting user take-up.

SavingsQuest results:
» Over 300 users and nearly $300,000 saved
» SavingsQuest users made more monthly savings deposits on average than non-SavingsQuest users.
» One in four SavingsQuest users had not saved in the Rainy Day Reserve fund before signing up for the platform.
Future Applications

D2D’s pilot strongly suggests that it is possible to build a successful “FitBit for savings.” SavingsQuest consumers saved more frequently and in higher dollar value than RDR savers who did not enroll in SavingsQuest. The tool also brought new users to the RDR product and deepened engagement with the UPside card, an important finding for prepaid card providers who want to increase and extend consumer usage of their products.

Thru the results are promising, the positive effects of SavingsQuest on consumer financial behavior may only hint at the potential benefits of a gamified financial experience. A large-scale application of gamified tools could yield more information about the best ways to market such a product and keep consumers engaged. It could reveal an innovative, fun way to change consumer behavior and improve their financial health. Expansion and continued testing would also shed some light on what kind of gaming principles are most effective. The SavingsQuest tool remains active and available for UPside cardholders.

Doorways to Dreams

Doorways to Dreams (D2D) Fund is a 501(c)(3) non-profit that strengthens the financial opportunity and security of financially vulnerable consumers by discovering ideas, piloting solutions, and driving innovations to scale. D2D works with the financial services industry, government agencies, national non-profit groups, grassroots community agencies, and public policy organizations to generate promising ideas, pilot test financial products and services, build awareness of the needs and potential of low-income communities, and advocate inclusive social and economic policies. D2D’s work has generated Financial Entertainment video games, gamified systems, prize-linked savings products, and tax-time savings innovations.

To learn more, visit d2dfund.org.


The Financial Capability Innovation Funds

The Financial Capability Innovation Funds were supported by a collaborative of funders led by the Citi Foundation and also including Bank of America, the Capital One Foundation, Charles Schwab Bank, Charles Schwab Foundation, Experian, Morgan Stanley, NYSE Euronext Foundation, US Bank, and Visa.

From 2010-2012, the Center for Financial Services Innovation selected thirteen cutting-edge projects to receive $4 million total in grant support, from among 373 applications totaling more than $107 million in requests.

To learn more, visit cfsinnovation.com/Financial-Capability-Innovation-Funds.