MoneythinkMobile

Moneythink pairs college student mentors with high school student mentees to provide coaching on sound financial management. Since its founding in 2009, Moneythink has scaled to 30 universities across 17 states, reaching nearly 10,000 students.

Moneythink developed a new mobile app, MoneythinkMobile, to supplement its program and engage participating students beyond one-hour-per-week mentoring sessions. The app sets up a series of challenges students complete outside of the classroom – for example, logging moments in which they saved or decided not to spend money. The app’s social media elements also enable students and mentors to “like”, comment, and add emojis and hashtags when their peers make posts related to their challenges.

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.

Moneythink asked:

» Can Moneythink increase students’ awareness of their own financial behaviors through a mobile platform?

» Can the platform have an impact on future financial behavior and decision-making?

» Will real-time feedback and comments on students’ financial choices through the mobile app deepen the mentee-mentor bond and drive greater impact?

» Will the app facilitate and improve the work of Moneythink’s mentors?

Moneythink learned:

» Students received affirmation from their classmates via “likes” and comments – posts received an average of 2.3 “likes” - and found it to be an engaging element of the app experience. Moneythink found a correlation between the number of likes/comments a student received and the overall number of challenges they completed.

» In the most recent pilot in the 2014-2015 school year, Moneythink saw students save over $6,500 with the help of the app. Each time a student used MoneythinkMobile to share how he or she saved money, they saved an average of $12-$13.

» Students who completed one challenge were highly likely to complete multiple other challenges. In Moneythink’s initial pilot, 67% of students who completed one challenge went on to complete another. The most popular challenge was “Snaptrack”, a feature encouraging users to take pictures reflecting spending/saving moments and post them to a feed shared with classmates.

MoneythinkMobile results:

» An increase in the number of students who felt empowered to control their own finances and of students who budget

» The most popular challenge was “Snaptrack”

» Students saved over $6,500 with the help of the app

» 30% of students who didn’t previously save became regular savers
Future Applications

Following the positive pilot experience, Moneythink further developed its app and program by adding a more robust training curriculum, expanding functionality for both Android and iOS smartphones, and modifying the challenge rooms to accommodate more photo-centric challenges and challenge-specific interactions.

After seeing encouraging traction in the initial pilots, Moneythink began partnering with other youth-serving organizations and providing them with Moneythink’s technology in order to enhance the partners’ own financial education programs. In addition to MoneythinkMobile, Moneythink built and offered the Moneythink “Partner Portal” where partners can customize the app content to the needs and desires of their students. Moneythink is also exploring the application of its technology in specific educational settings, including college readiness courses, youth summer employment, and financial education for low-income college students.

Moneythink

Moneythink recruits and trains college student volunteers to serve as role models, mentors, and financial coaches to low-income teens in high school. In partnership with schools and community organizations, volunteers lead 11th-and-12th-graders through a 21-week program focused on the real-world financial decisions that young people face. To date, Moneythink has trained 969 college volunteers to provide financial mentoring to more than 7,300 students.

To learn more, visit moneythink.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.

Examples of students’ “Snaptrack” saving moments

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