

Fintech in action - helping financial capability

By Jon Hart

21/07/2017

Moneyhub Enterprise

“Empowering consumers to make better financial decisions”

- Moneyhub v1 was launched in 2013
- Moneyhub v2 released in 2015 with a new consumer centric design and user-led interface
- Founding member of FDATA
- Represented the Fintech industry at the FCA, CMA and the EBA
- Heavily involved in Open Banking, PSD2 RTS and Pension Dashboard consultations



Our awards:



Our certificates:



Challenges to financial capability

*“Financial capability is the combination of **attitude, knowledge, skills, and self-efficacy** needed to make and exercise money management decisions that best fit the circumstances of one's life”*

Microfinance Opportunities (MFO) - Nov 2013 - <https://cfi-blog.org/2013/11/01/what-is-financial-capability/>

- Don't fully know their financial situation
 - Lack of visibility - multiple locations for finances
 - Lack of understanding
- Don't have the skills or capability to make a change
 - Don't have the skills to keep track of finances
 - Don't know how to pick the best products
- Don't believe they can make a change
 - Don't feel empowered to make a change
- Consumer apathy
 - Making the changes requires a lot of time and effort



Challenges to financial capability

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The image displays several financial planning tools:

- Personal Budget Spreadsheet:** A spreadsheet with columns for months (JAN to DEC) and rows for categories like Starting Balance, Total Income, Total Expenses, and Projected End Balance. It also includes sections for INCOME (Wages & Tips, Interest Income, etc.) and HOME EXPENSES (Mortgage/Rent, Home/Personal Business, etc.).
- Spreadsheet Software:** A screenshot of a spreadsheet application showing a 'Budget Planner' window with a 'Budget Summary' and a 'Spending Summary' pie chart. The pie chart shows spending distribution: Net (\$1,163), Transportation (\$390), Food (\$1,118), Entertainment (\$812), and Miscellaneous (\$363).
- HOUSEHOLD BUDGET PLANNER:** A detailed budgeting interface with a table for Budget, Actual, and Difference across various categories like Groceries, Utilities, and Entertainment. It also features a bar chart comparing Budget and Actual spending for each category.



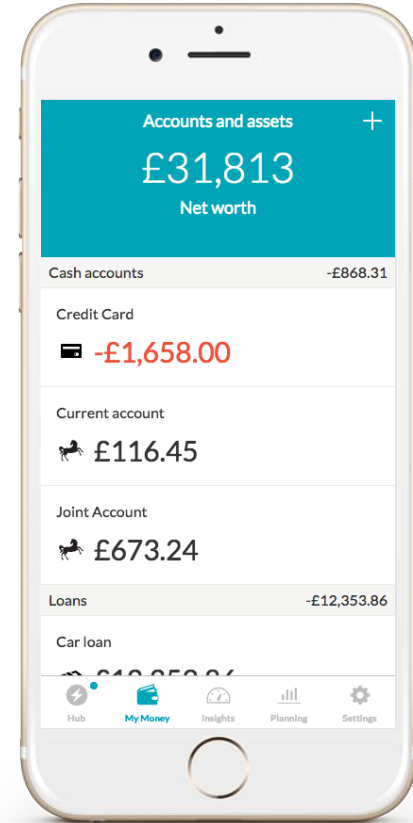
Moneyhub's solution



All your finances in one place

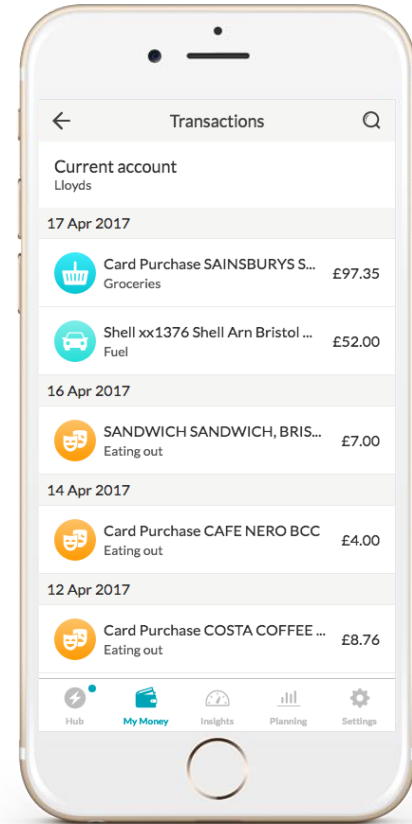
➤ Effortlessly connect all your financial accounts

- ✓ Cash accounts
- ✓ Loans
- ✓ Mortgages
- ✓ Pensions
- ✓ Investments
- ✓ Other assets/liabilities



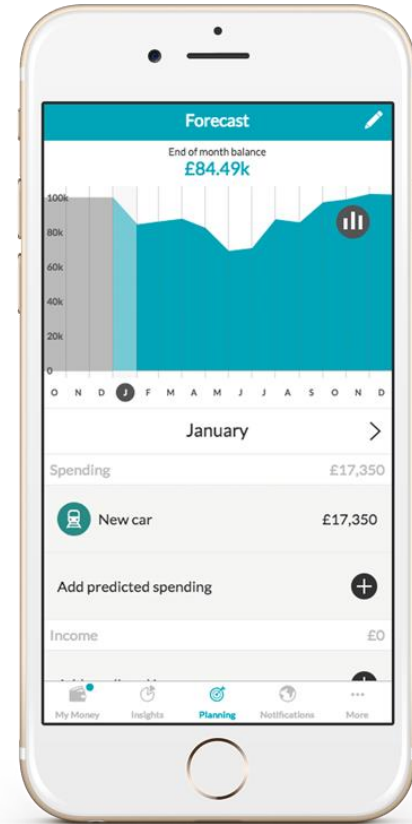
All your finances in one place

- View details and transactions on individual accounts; reducing the need for multiple online banking apps/websites



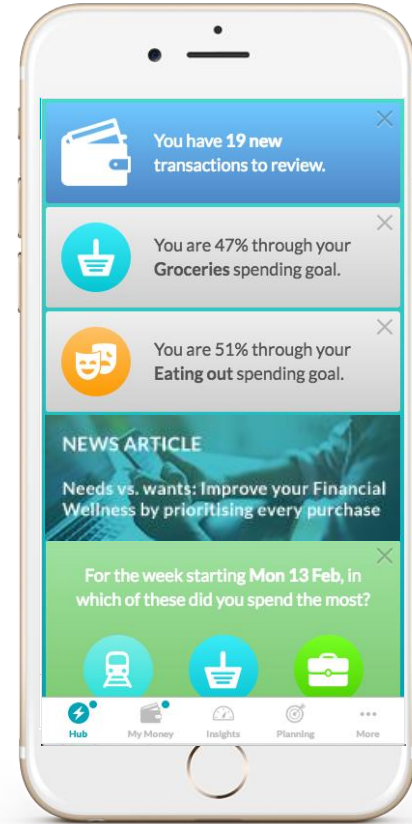
Minimising administration

- Transactions are downloaded directly into Moneyhub
- Push notifications when new transactions are downloaded
- Machine learning algorithms automatically categorise transactions
- Recognises similar transactions
- Learns personal preferences



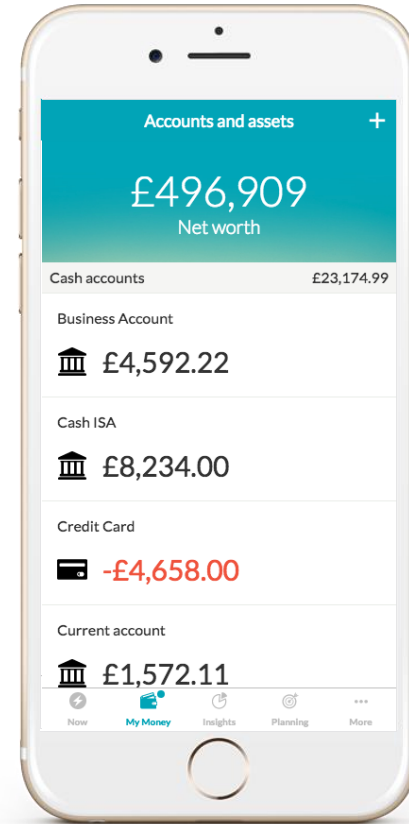
User friendly

- Complex financial situations displayed in accessible and easy to understand visualisations
- Set budgets and spending goals to keep on top of day to day spending
- Cards on Moneyhub's home screen surface useful information directly to the consumer, when they log in



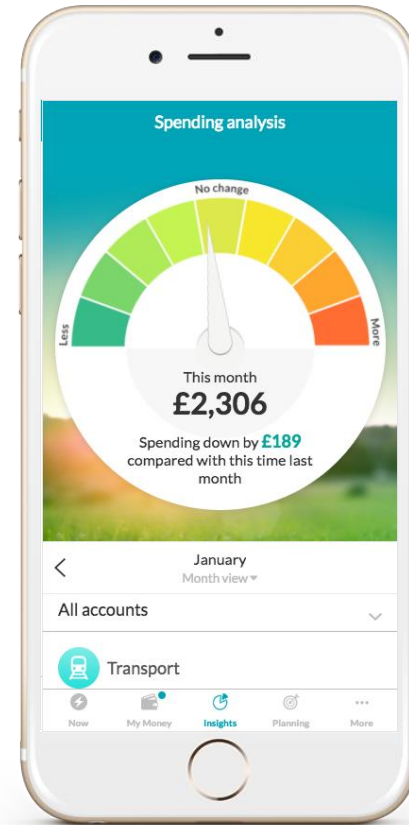
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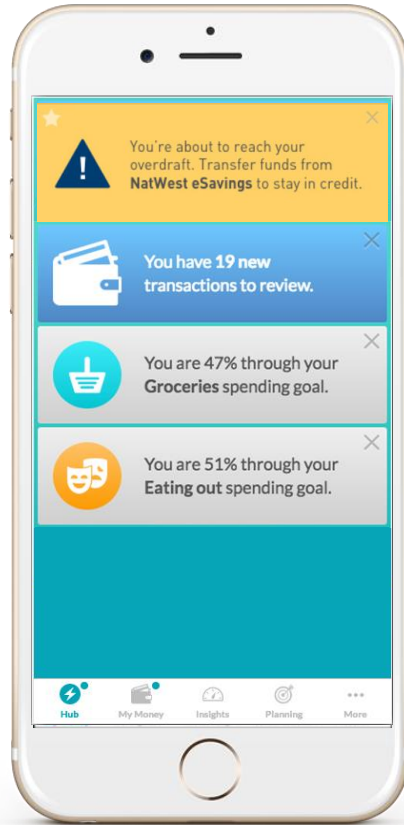


Where can Moneyhub help
improve financial capability?



I keep on getting charged for going into my overdraft

Occasionally I have a little extra money in my account

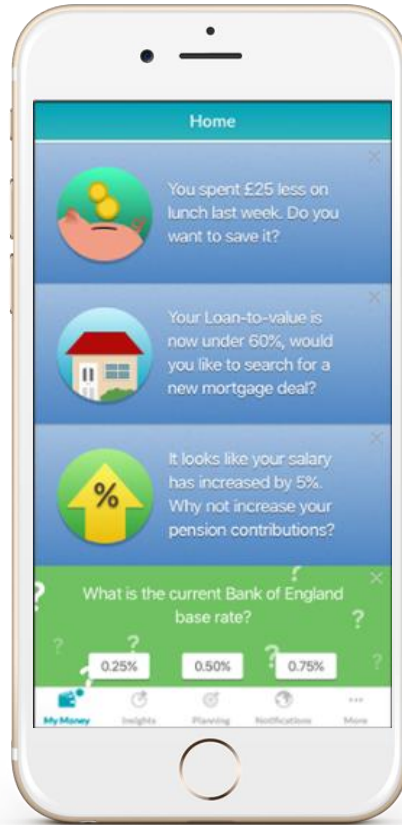


How much does my "free" current account actually cost me?

Do I have the most suitable credit card for my spending habits?

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How much does my “free” current account actually cost me?

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Overcoming challenges to financial capability

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- Knowledge
 - ✓ All your finances in one place
 - ✓ Easy to use visuals
- Skills
 - ✓ Intelligent insights nudge to take action
 - ✓ Best products surfaced for individual circumstances
- Self-efficacy
 - ✓ Consumers believe they can make a change to their financial situation
- Attitude
 - ✓ Increased engagement with finances





Any questions?



Additional slides



 Hub

 My Money

Accounts and assets

Transactions

Transaction inbox

Connections

 Insights

Spending analysis

Income analysis

 Planning

Spending budgets

Forecast

Unbiased

 Settings

Connections



HSBC

Bank account

- ✓ Get daily updates so you can see activity across all your accounts
 - ✓ Explore your financial world with smart categorisation of your transactions
 - ✓ Gain clarity and control over your money to form better habits
-



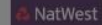
Certified bank-level security keeps your data safe at all times

CONNECT



n of your transactions





Hub

My Money

Accounts and assets

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Settings



Get connected



 Log in to your HSBC Bank account through Moneyhub

Supported account types <

Why we ask for your details <

Please use the credentials you would normally use when logging in to the HSBC website, rather than their mobile app.

Username 

Memorable Answer 

 show

Login Type

With Secure Key <

Use your SecureKey if you can't remember your password. You'll enter the information on the next screen.

Password 

 show

Investments and pensions



...n of your transactions





Connections



Monzo

Bank account

- ✓ Get daily updates so you can see activity across all your accounts
 - ✓ Explore your financial world with smart categorisation of your transactions
 - ✓ Gain clarity and control over your money to form better habits
-



Certified bank-level security keeps your data safe at all times

CONNECT





Do you want to authorise Moneyhub to use your account?

This application will be able to:

Read your balance

Read and monitor your transactions

Add new items to your feed

This application will not be able to:

Access your funds

Send payments on your behalf

Authorise app

No, thanks




Check your email

We've sent you a magic link
that'll sign you in the app.

[I didn't receive my email!](#)

 Hub ●

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Find an adviser

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Connect



Connecting...



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Connection created

