

# Statements



# Statements

Mint is about making life better by being on top of your money.

Statements is an application for people who want to get **a clearer and actionable picture** of their spending in different aspects of life, as opposed to managing self-defined budgets.

Budgets are only one step towards controlling spending. Statements would help the user understand where they can reduce spending in specific areas.

# What's not working

Inspired by a startup financing course I took...

Why can't I manage my finances as if I were a business?

Why can't I amortize large expenses?

Budgeting only helps me avoid spending a self-defined limit. I don't have the insight required to change my spending behaviours, even with Mint's trend visualizations.

# Why this is important (the big picture)

“Whenever I add daycare costs for even one kid into my projected budgets, I start to realize how rough it'll be to be a homeowner and save for retirement at the same time.”

DO, Ottawa ([The Globe and Mail](#), 2017)

# Are budgets good enough?

“As you get more comfortable with your monthly spending habits, this 50/30/20 ratio will change, eventually skewing toward saving more. **Please remember, budgeting is often very trial-and-error.** You may need to adjust it on a monthly basis until you get in a groove.”

Ron Brown ([Investopedia](#), 2017)

**Budgeting requires a lot of work!**

**Why not take Mint's money tracking to another level?**

# From frictions to opportunities

## **Budgets**

## **Statements**

*Creating  
and managing*

**Self-defined**  
based on past spending

**Guided**  
with automated tracking

*Spending  
behaviours*

**Try to stay  
under the amount**

**Find and reduce  
spending weak points**

*Habit-making  
and reinforcement*

**Negative**  
“I need to stop spending!”

**Positive**  
“I’m spending less on...!”

# Design Process

# Things to keep in mind...

Improve access to financial management

Provide actionable data

Create a sense of financial control

Maintain Mint's existing trust and safety

Keep opportunities (like tailored ads) to a respectful level

Being neutral about everyone's financial situations



# Ideation

## **Financial learning platform**

An integration of Mint blog with your own money

## **Gamified money-saver**

Encourage saving habits

## **Financial behaviour tracker/coach**

Tailored recommendations for saving and spending

## **Categorical spending tracker**

Review spending in individual aspects of life

# Spending Trackers

*An overview of spending distribution  
(and whether you're spending more than what you earn)*

## At-a-glance reports of your spending

Auto & Transport

Home & Utilities

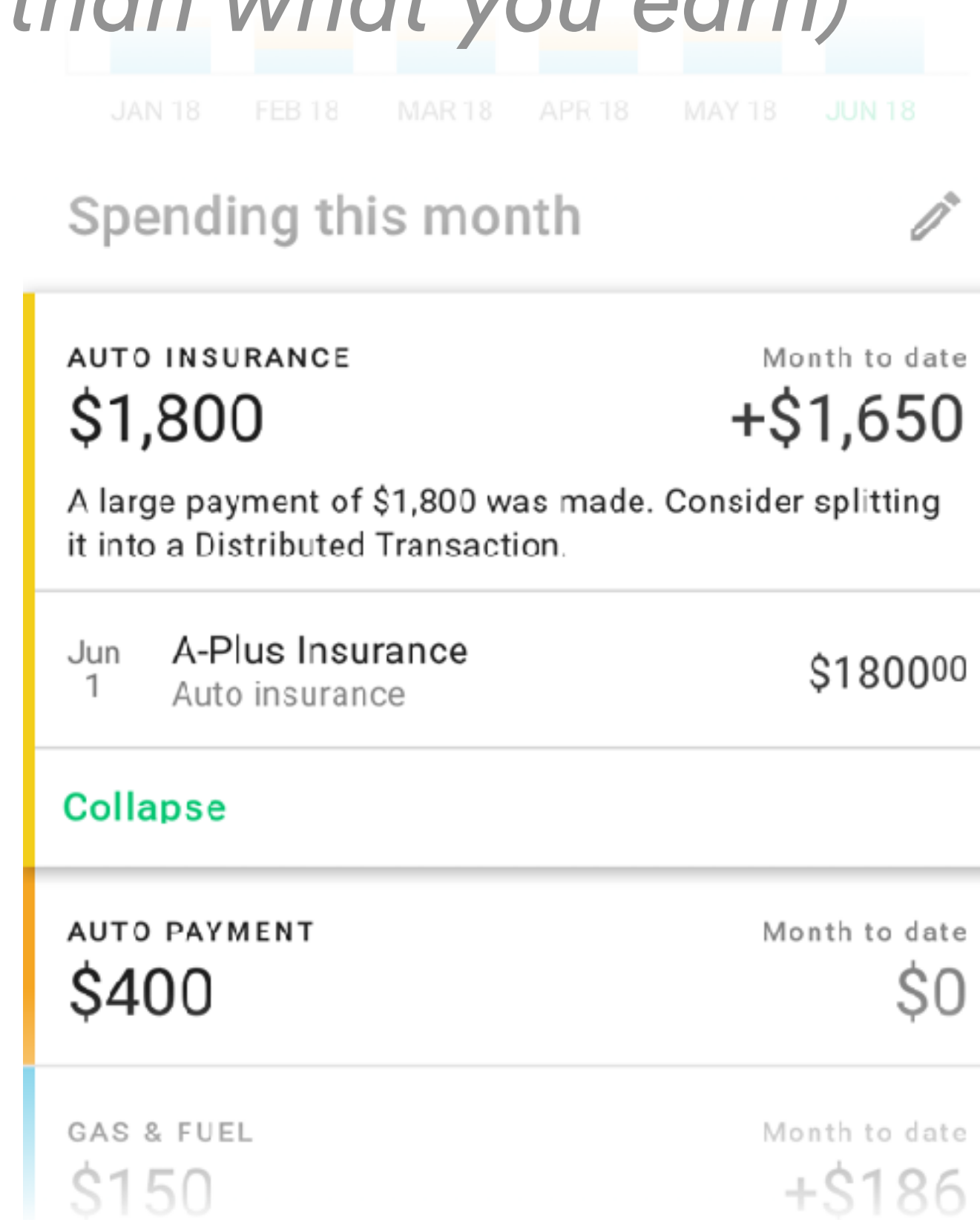
Food

Entertainment

Savings &

Investments

*Trackers can show insights relevant to their spending traits.*



# Spending Trackers

*An overview of spending distribution  
(and whether you're spending more than what you earn)*

**Distribute large payments  
into time periods or  
its lifespan**


**Yearly payments  
Renovations  
Large purchases**

✕ Distribute Transaction ✓

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Instead of having a large payment distort your financial picture, split it up into its expected lifespan for more realistic money usage.

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Jun 1	A-Plus Insurance Auto insurance	(1/12)  \$150 <sup>00</sup>
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Distribute payment

Payment lifespan 12 months  
Divides the same amount

Recurring payment   
Detect future payments from this seller.

*Trackers can show insights relevant to their spending traits.*

# User Journey - Budgets



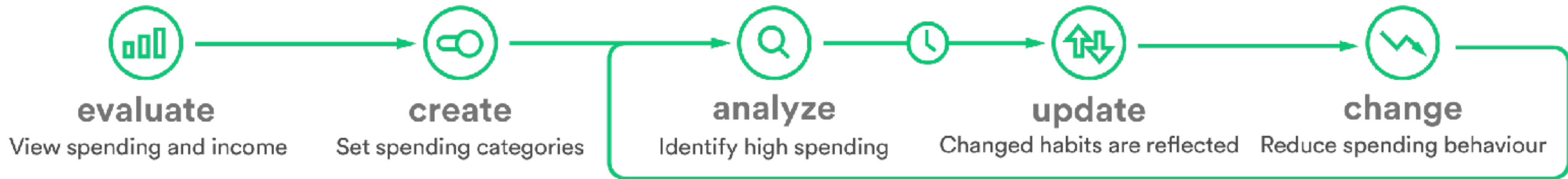
**user actions**

Identify spending trends Select categories to budget	Set budgets based on habits	Check over- or under-spending	Adjust budgets to fit spending or goals	Self-motivate to spend less
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**user perspective**

I want to spend more wisely. What do I spend a lot on? What should I budget for?	How much should I reasonably budget?	<b>Do I have enough to spend this month?</b>	Do I need to raise or lower my budget? Is my spending due to particular situations? What do I do with this large purchase?	Did I stay under? Does this purchase count?
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# User Journey - Statements



## user actions

Identify spending trends  
Select categories to track

Enable trackers and  
refine transactions

Check over- or  
under-spending

Adjust budgets to fit  
spending or goals

Self-motivate  
to spend less

## user perspective

I want to spend more wisely.  
I want insights on how I spend.  
What do I spend a lot on?

Which areas do I need  
a better picture?

**How did I spend last month?**  
Did I improve on my habits?

Any big payments  
that need to be split up?

I've found an area that I could  
be using my money better.

## mint perspective

We can introduce a more  
thorough perspective of  
their spending

We can show pre-populated  
trackers that the user  
can quickly set up

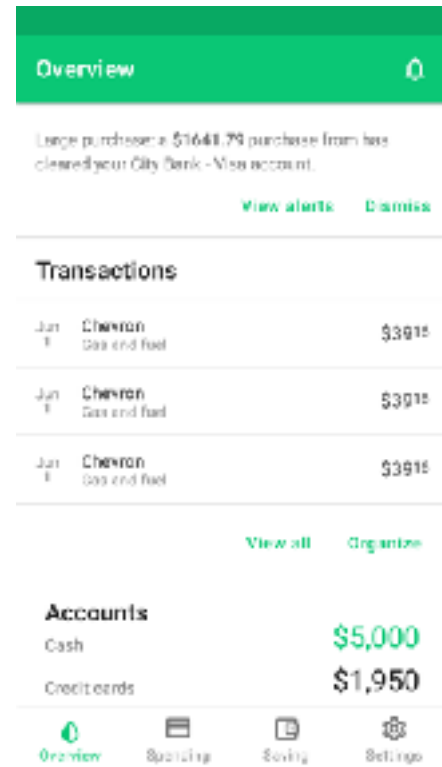
We can show insightful hints  
on reducing spending  
and changes over time

There is no need for  
manual reviews since the  
app reflects current spending

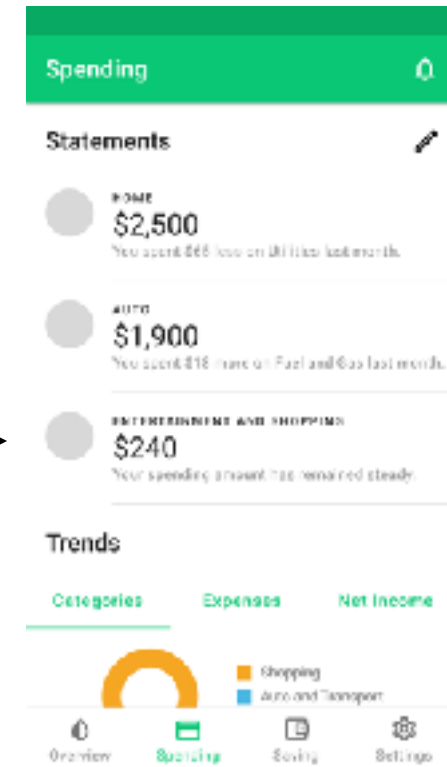
We provide enough info  
so that they can pinpoint  
their spending habits

# User Flow

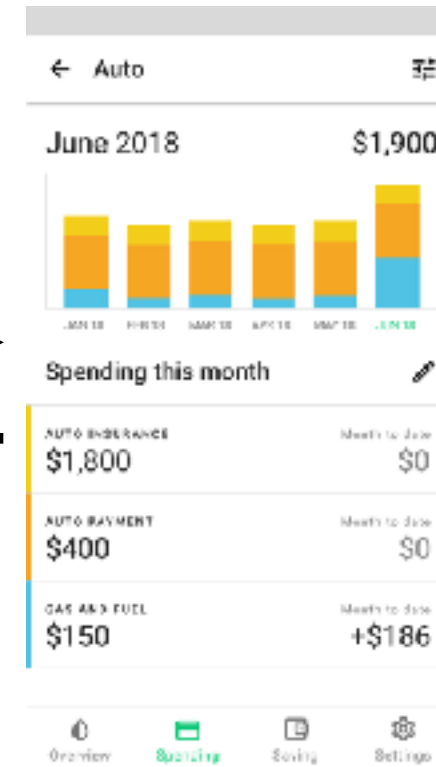
## Overview (Refresh)



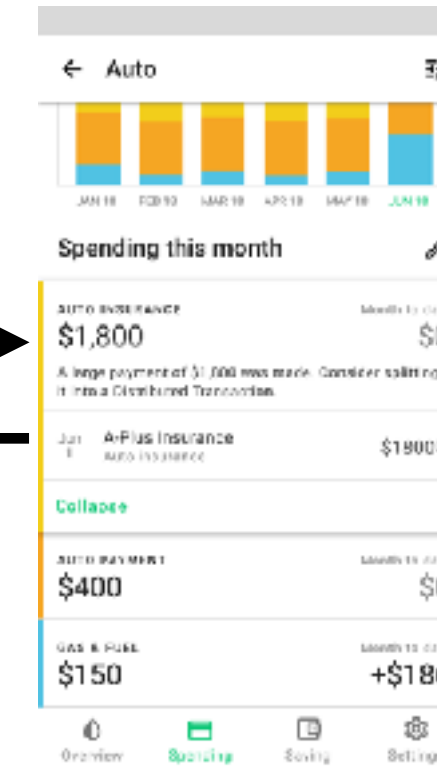
## All Trackers



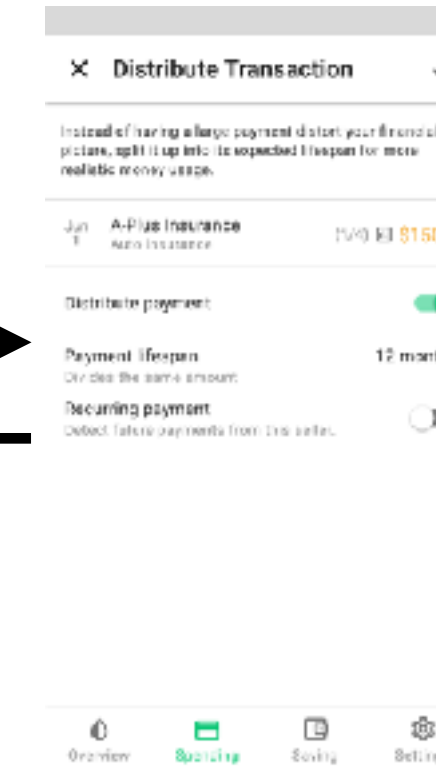
## Tracker



## View Category



## Distributed Transaction



Features divided to tabs

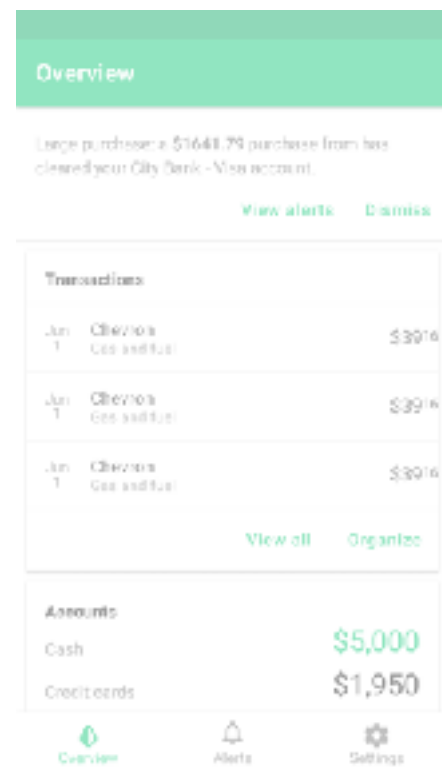
At a glance

Review months  
Expand categories

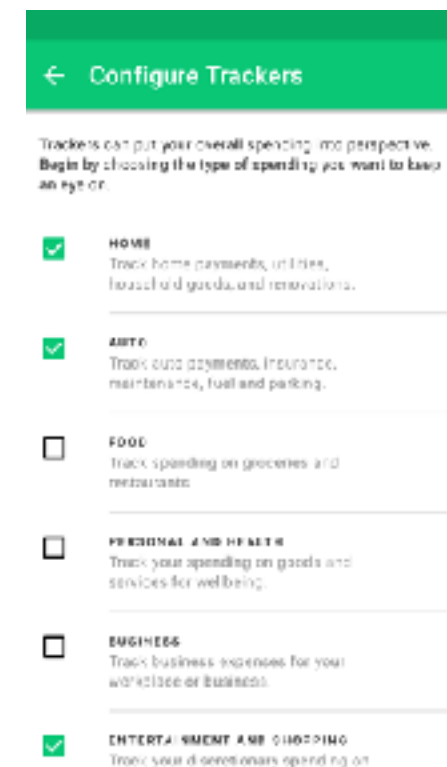
View transactions  
Set distributed

Set time periods

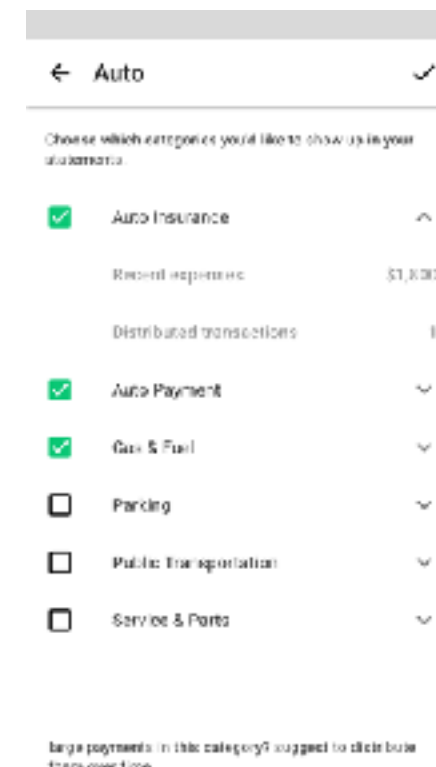
## Overview (Original)



## Configure Trackers



## Configure Categories



All features displayed

List, reorder, toggle

List, reorder, toggle

# Prototype / Walkthrough

# Business Perspective

## **Why choose Mint?**

Capitalize on existing transaction and category framework

Continues Mint's philosophy of helping you manage finances

Reduce reliance on financial advisors to see your financial picture.

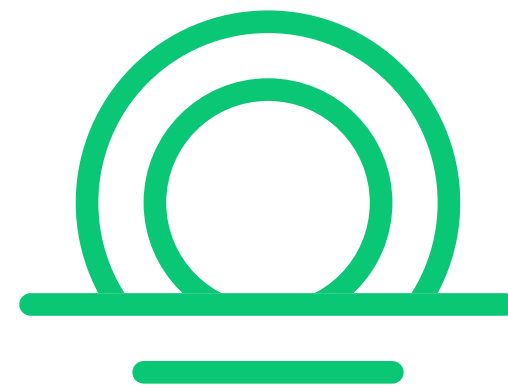
(But doesn't necessarily help you with the right decision-making)



# Metrics



Money that users have saved over time



A way of managing money that doesn't discourage individuals



Statistics for use in other products (while respecting privacy)