

# U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury Launches MyMoneyAppUp Challenge

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*Challenge solicits ideas for mobile applications to help empower Americans with new tools to shape their financial futures*

**WASHINGTON** - The U.S. Department of the Treasury today launched the MyMoneyAppUp Challenge to help Americans gain the tools and information they need to be smarter financial consumers. The Challenge, launched in partnership with the D2D Fund and Center for Financial Services (CFSI), seeks new ideas from the public for mobile applications to empower Americans to shape their financial futures everyday – even while on the move.

The Challenge features two components – an IdeaBank to generate ideas for mobile applications, and an App Design Challenge that solicits more comprehensive mobile application designs for development. The public may begin submitting ideas today for both parts of the Challenge at [MyMoneyAppUp.challenge.gov](http://MyMoneyAppUp.challenge.gov).

“Mobile technology has become an increasingly important part of many Americans’ lives, creating new opportunities to help consumers make smart financial decisions in user-friendly ways,” said Deputy Secretary Neal Wolin. “The MyMoneyAppUp Challenge is designed to tap into the ingenuity and creativity of the American public to generate ideas for mobile applications that can help families be smarter financial consumers.”

**The IdeaBank:** The IdeaBank is a call for ideas, in 140 characters or less, for app-based solutions from the general public. Ideas may be submitted on the Challenge website where they will be searchable to the general public. Visitors to the site will be able to vote on their favorite IdeaBank submissions and a panel of judges will select the final winners from the top 10 that receive the most votes from the public. Winners are eligible to receive cash prizes ranging from \$250 to \$1,000.

**App Design Challenge:** The App Design Challenge is a call for comprehensive design proposals for mobile apps from companies, individuals, and teams of individuals. Contestants must complete an online submission form detailing their design and how it will improve financial capability and/or access. Contestants are encouraged, but not required, to use ideas from the IdeaBank as the inspiration for their proposals. A panel of judges will review and score the proposals with the winners being announced at an awards event and eligible for cash prizes ranging from \$2,500 to \$10,000.

Support for prizes and the administration of the Challenge by D2D and CFCSI comes from the Ford Foundation, Omidyar Network, and the Citi Foundation. No government funds were used as part of the MyMoneyAppUp Challenge.

The MyMoneyAppUp Challenge is open to all U.S. citizens and permanent residents who are 18 years or older. For complete details on Challenge eligibility requirements and rules, visit [MyMoneyAppUp.challenge.gov](http://MyMoneyAppUp.challenge.gov)

### About the MyMoneyAppUp Challenge

The MyMoneyAppUp Challenge, launched by the U.S. Treasury Department in partnership with the D2D Fund and Center for Financial Services Innovation, is a contest offering cash prizes for the best mobile app ideas and designs to help Americans make smart financial choices, access high quality financial products and services, and control and shape their financial futures.

The Challenge is part of Treasury’s efforts to promote Smart Disclosure, a new initiative by the Obama Administration to expand access to data that can fuel the creation of new products and services to benefit financial consumers. Contestants will be encouraged to create ideas and designs for apps that incorporate data to promote financial capability and access.

To learn more about the Challenge or to submit your idea, visit [MyMoneyAppUp.challenge.gov](http://MyMoneyAppUp.challenge.gov).

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