

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## MyMoneyAppUp Partners Announce Winners of the IdeaBank Challenge

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*Individuals in Illinois, Maryland, New York, Texas, and Virginia Claim Cash Prizes*

*Grand Prize Winner Proposes App for Tracking Spending and Satisfaction*

**WASHINGTON** – The U.S. Department of the Treasury (Treasury), the D2D Fund (D2D), and Center for Financial Services Innovation (CFSI) today announced the winning submissions in the IdeaBank portion of the MyMoneyAppUp Challenge—a contest offering cash prizes and recognition for the best mobile app ideas and designs to help Americans make smart financial choices, access high quality financial products and services, and ultimately control and shape their financial futures. In conjunction with today's announcement, individuals from five states across the country will claim cash prizes for ideas to track spending satisfaction, facilitate consumer trades between individuals, calculate return on investment for higher education, and perform personal budgeting.

"These winning IdeaBank submissions show the potential that mobile apps have to transform how Americans access financial products, manage their finances, and set and stick to financial goals," said Treasury Assistant Secretary Cyrus Amir-Mokri. "Joined by our partners at D2D and CFSI, we look forward to a dialogue where individual Americans help catalyze innovation that empowers consumers to take control of their financial lives."

The IdeaBank Challenge is an excellent example of using crowdsourcing to spur innovation. There were more than 300 ideas submitted in 140 characters or less for next generation mobile tools to help Americans shape their financial futures. These submissions came from a diverse cross-section of the public including industry leaders, academics, and consumer advocates. A panel of judges selected the final winners from a group of finalists selected through public voting. More than 1,300 people weighed in on their favorite ideas.

The winners announced today are:

**Grand Prize:** Winner receives a \$1,000 cash prize

I want an app that lets me enter purchases and rate/track how happy they do or don't make me over time, so I can adjust my spending accordingly.

Collin O'Rourke, 26, Waukegan, Illinois

**Runners-Up:** Two ideas chosen, with each competitor receiving a \$500 cash prize

I want an app that locates people around you who are willing to trade away an item that you would have otherwise purchased, then facilitate the trade.

Genki Kondo, 24, Bethesda, Maryland

I want an app that calculates the return on investment for college, based on expected net cost of tuition at specific colleges and anticipated salary by major.

Stephanie Halligan, 25, Arlington, Virginia

**Honorable Mentions:** Two ideas chosen, with each competitor receiving a \$250 cash prize

I want an app that shows real costs. If I put \$100 shoes on a credit card with 18% rate, what do they really cost me? What would \$100 do if invested instead?

Emily Hummel, 43, Austin, Texas

I want an app that will set guidelines for my expenditures in accordance to my yearly salary and will periodically inform me of my remaining spending capacity.

Waqarul Islam, 16, Bronx, New York

To view all of the submitted ideas, visit [ideabank.mymoneyappup.challenge.gov](http://ideabank.mymoneyappup.challenge.gov).

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

At the conclusion of the MyMoneyAppUp Challenge, competitors who want to take their winning ideas to the next step and develop fully functional apps may enter the Financial Capability Development (FinCapDev) [Competition](#), a separate, complementary competition sponsored exclusively by D2D and CFSI.

**About the MyMoneyAppUp Challenge:** The MyMoneyAppUp Challenge, launched by Treasury 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 were encouraged to create ideas and designs for apps that incorporate data to promote financial capability and access.

To learn more about the Challenge, visit <http://mymoneyappup.challenge.gov>.

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