U.S. DEPARTMENT OF THE TREASURY

Press Center

Treasury, MyMoneyAppUp Partners Announce Winners of the App Design Challenge

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Individuals from Delaware, Florida, Mississippi, New Jersey, Pennsylvania, Washington, DC, Claim Cash Prizes

Grand Prize Winner Proposes App to Make Student Loans Easier to Manage

Washington – The U.S. Department of the Treasury (Treasury), the D2D Fund (D2D), and Center for Financial Services Innovation (CFSI) today announced the winners of the App Design 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. The winners were announced at the conclusion of an awards event at Treasury that brought together the eight finalists with senior Treasury officials, a panel of expert judges, and Challenge partners and sponsors.

As a result of the live judging, individuals and teams from across the country were awarded cash prizes for ideas to make it easier to manage student loans, save for a car, connect low-income households with resources in their communities, track and control impulse spending, and calculate the full cost of purchases made on credit cards.

"As we work to improve our nation's financial capability, we must look to how technology is changing personal finance," said Treasury Deputy Secretary Neal Wolin at the event. "App designs like the ones we saw today have real potential to be game changers in our efforts toward greater financial understanding and access."

Of the eight finalists who made presentations, expert judges selected one Grand Prize Winner, who was awarded $10,000. Additionally, two Runners-Up won $5,000 each and two Honorable Mentions won $2,500 each.

The winners announced today are:

Grand Prize—Centz: Nicole Kendrot, Hoboken, New Jersey

z helps to make student loans easy and simple to manage. Among other features, the app allows users to: link information about all of their student loans in one place; create a payoff plan that syncs with their budget; suggest ways the user can reduce their payment period and total interest paid by making extra payments; learn about managing student loans; and test their knowledge about student loans and personal finance.

First Runner-Up—My Next Car: Richard Trask, Landenberg, Pennsylvania; Jason Mastriani, Newark, Delaware

My Next Car helps people to save in advance of their next car purchase, thereby avoiding car loan interest payments. It is designed specifically for first-time automobile purchasers and to encourage people who have paid-off their current car to continue making "car payments" into a savings account. The app includes such features as: uploading a photo of the desired car to set a goal; shopping guides and tools; a monthly "e-bill" reminder to save for a new car; and a running total of "interest saved" by saving for the purchase rather than borrowing.

Second Runner-Up—MOOLAH: Pamela Chan and Eric Tyler, Washington, DC

MOOLAH is a design for a financial decision-making tool that would assist low-income households to achieve their goals. The app would enable users to assess their financial situation, create a budget with connections to public benefits, and recommend related social

services and financial products. It would be a combination of personal financial management software and a single-stop public benefits and community services referral portal.

First Honorable Mention—Crazy Money: Nancy Anderson, Clinton, Mississippi

Crazy Money uses a game interface to help users track and control impulse spending – that is, their "crazy" money. Users of the app create a game to track their impulse spending by setting a monthly limit for their crazy money expenditures and parameters for their use of the funds, such as borrowing from future months and sharing information about their practices. Alarms sound when the user exceeds his crazy money budget, and other people in the user's network are notified about the spending, too.

Second Honorable Mention—Know It All: Robert Scott, Parrish, Florida

Know It All enables consumers to instantly calculate the full cost of a credit card purchase, so users can make fully informed decisions about their purchases. It calculates the accrued interest the purchaser will be charged given their current interest rate, current credit card balance, and minimum monthly payments. The app includes a scanner for reviewing a price via a UPC or QR code. Once the information is scanned, the app will display a full financial impact statement with details on the long-term cost of their purchase, given different credit cards.

To view the App Design finalists' submissions, visit MyMoneyAppUp.Challenge.gov/updates/517.

To view the archived webcast of today's event, visit http://treas.yorkcast.com/webcast/Viewer/?peid=da6cc272ef5044f3ae550f07538027c61d

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.

With 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 MyMoneyAppUp.Challenge.gov.

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