

Product Specification: Kids' Financial Literacy App

What is it?

A mobile app designed to teach children aged 6-14 the fundamentals of financial literacy through virtual account setup, completion of chores, practical money management through goal setting, and engaging parental involvement. **LittleSavers** Finance App turns abstract financial concepts into tangible, understandable, and fun activities, fostering a healthy financial foundation from a young age.

Problem Background

Who is the customer, and what is the need or problem we're addressing?

- Customer: Parents and their children aged 6-12.
- Need or Problem: There is a significant gap in basic financial education for children, yet early financial literacy is crucial for fostering responsible money habits. Many existing tools are either too complex for children or lack interactive and engaging methods that cater to young learners.
- Why Address Now: With increasing discussions around financial education and money management, children can become aware of important skills required in money management, which they can use to make better financial decisions for the rest of their lives.
- Evidence of Problem: Feedback from parent focus groups ([source](#)) indicated a lack of engaging financial literacy resources tailored for children. Additionally, a survey conducted by <https://forms.gle/ZnhjrPNeMphVeCER8> among parents showed that a dashboard with goal tracking and chore management was helpful in introducing financial concepts to their children.

Goals

- Empower children to learn financial concepts through engaging, interactive content.
- Involve parents actively in their child's financial education using monitoring tools and collaborative features.
- To establish a foundation of good financial habits from a young age, increasing the likelihood of financial responsibility in adulthood.

User Stories

1. As a parent, I want to set up and manage virtual allowances for my child, so that I can teach them about earning and spending within limits.
2. As a parent, I want to access a dashboard to track my child's progress and activity in learning financial concepts so that I can ensure they are learning effectively and provide help when necessary.
3. As a child, I want to complete chores and get my reward so that I can understand how to manage money through fun and engaging activities.

Proposed Solution

Littesavers Finance app combines virtual account setup, chore management, and goal tracking through a parent monitoring dashboard, and real-life money management tools to educate children about finance in an engaging and safe environment. This solution also integrates learning resources with practice, making financial education and management both fun and applicable.

Scenarios

1. Chore Creation : Child completes a chore to get his reward
2. Acceptance criterion: Child complete his chore to get a reward and moves forward with his goal in the app.
3. Parent Dashboard: Parent reviews child's progress through the dashboard and adjusts settings. Acceptance criterion: Parent successfully changes settings and discusses progress with the child.
4. Money Management Tools: Child uses virtual wallet to manage an allowance. Acceptance criterion: Child makes a purchase within the set budget and saves a portion.

Measuring Success

- User Engagement: High engagement rates with the learning modules and consistent use of money management tools.
- Parental Satisfaction: Positive feedback from parents on the app's impact on their children's understanding of financial concepts.
- Educational Impact: Improvement in children's financial literacy as reported by

parents and assessed through pre and post-usage tests.

Milestones & Timeline

- Week 1: Concept validation with target users.
- Week 2: Development of Product spec.
- Week 3: Integration of parental controls and dashboard with chore tracker and goal setting.
- Week 4: Beta testing with select families.
- Week 5: Final adjustments and preparations for launch.

This product spec aims to provide a clear direction for developing a comprehensive kids' financial literacy app, addressing both educational and practical needs while ensuring parental involvement.