Understanding burgeoning financial literacy: a focus on credit score awareness

Interview Report

By Dominique Carney, Eric Chiu, Mark Lello and Autumn Schultz

HCI 445 | March 2016

Table of Contents

Executive summary

In the United States, knowing your credit score is important; however, there is a general lack of understanding and monitoring individual credit scores among many newly financially independent people. The credit system is complex, and understanding where to find your credit score in a secure and reliable way is complex. In this project, we asked, “how can we help educate this audience on the importance of managing their credit scores?” Specifically, what types of technology-based products might enable better understanding and monitoring of credit scores for people who are newly financially independent; additionally we asked, what kinds of features would be important to include?

We started this study by observing newly financial independents manage their credit score, and found that there was no “correct” or consistent way to get a credit score; study participants used a variety of media and services. Various rationale drove people towards different tools. We identified common and salient patterns among our participants.

An interview study succeeded the observational study, and focused on understanding a relationship between the amounts of time spent being financially independent and the individual understanding of the credit system. Additionally, a relationship surfaced between being denied from a credit card or loan and having a proactive knowledge about the credit system and individual credit score.

Lastly, we conducted a survey, which focused on evaluating the validity of the findings from the prior observational and interview studies through larger, representative quantitative analyses. Our intention was to get responses from people who became financially independent within the prior two years; however, with eighty three participants, the participants skewed towards (1) females, (2) the upper end of our age range (thirty-or-more years), and (3) people who had been financially independent for three-or-more years.

Our original prediction was that a positive correlation existed between the length of time spent being financially independent and the amount of knowledge an individual has about credit scores and the credit system. The survey participants were so heavily skewed towards being financially independent for three-or-more years that we saw inferential statistics as largely futile. We tested the variance of the data through a Levene’s Test and found that there both hypotheses groups were not significantly different, with both *p*-values being higher than the alpha (0.05). These indicated that we could not reject our null hypotheses.

We concluded that the heavily skewed sample of survey responses was the reason behind the lack of inferential statistical analysis. As a “next step” recommendation for any subsequent

study, we recommended that a more balanced participant recruitment ratio between independent variable groups for each hypothesis.

Despite the lack of a statistically useful sample, we were able to extract high level implications for design. Our findings indicated that future design solutions need to focus on educating users about how their everyday activities affect their credit, while providing an easy-to-access method for assessing their credit scores. Importantly, we found that becoming a source of accurate and informative facts would empower people with the knowledge they need to make financially sound decisions.

Introduction

While many young (e.g. under thirty) adult Americans understand the importance of their credit score, few take a hands-on on approach to managing it. A 2014 study conducted by Student Monitor [1] reflected this claim, in which the large majority (74%) of college students in the participant sample did not know their personal credit scores. This finding indicated that most students also do not take a proactive approach to managing their scores. Understanding how a credit score can affect future opportunities may be confusing for young adults who are newly independent[1]. Young financial independents are not consistently aware of what affects their score[1].

In this project, we asked, how can we help educate this audience on the importance of managing their credit scores? Specifically, what types of technology-based products might enable better understanding and monitoring of credit scores for newly financially independent people; additionally we asked, what kinds of features would be important to include?

In the United States, a credit score is comprised of personal information from three different scores. The critical output is known as the FICO Score, which is a calculated overview that summarizes an objective overview of fiscal trustworthiness [2]. “Contributors” refer to these separate scores that are a part of the FICO credit score. “Credit sources” are the applications and companies that offer people insight to these scores and contributors. Today, consumer credit cards are adding complimentary credit score reports to their service to help their customers understand the important factors about credit scores.

Discover Card, an established credit institution, enables card members to view their FICO score at no additional cost on their phones [7]. While made easily accessible to card members, the information provided is limited to one contributor. Additionally, these reports focus solely on current scores and only include the period that the cardholder has been a member.

There are also independent, online ways to get full views of personal financial health. Mint.com is a free web-based product that aims to create more transparency around spending habits [4].

---

[1] We define ‘newly financial independence’ as people who have started to support their own financial lives in the last three years

The tool enables users to synchronize all financial accounts to show a holistic view of their income vs. expenses. Mint also offers a credit score tracking upgrade, for an extra fee, and includes the 3-Bureau Credit Report along with explanations about financial decisions that have affected the member's score.

Literature

Several researchers have explored this domain. For example, Heyman (2014) explored financial education by conducting 20 in-person interviews and asking participants to walk through a real financial literacy tool on investing. The study uncovered substantial gaps in the way users understood financial advice online [3]. McCormick (2012) surveyed existing youth financial literacy education methods, best practices and definitions of youth financial education [1]. The study provided a landscape overview of methods and practices, recommendations for future states, and design recommendations for supporting youth financial education.

In a related study specific to young adults, Woolsey (2012) compared freshmen college students taking an online USA Funds Life Skills Financial Literacy course (test group) to students who had not (control). The comparison was to determine if the class contributed to a better understanding of finances [5-6]. The findings of Woolsey's study suggest that the group of students who took classes in economics and financial literacy performed better than those in the control when test on their knowledge of credit cards and credit reports. While Woolsey's study correlated formalized courses and knowledge about credit reports, it does not address personal attributes and experiential factors.

Aim and Research Questions

Our study aims to expand on Heyman, McCormick, and Woolsey's research and shed light on how individuals currently approach finding their credit scores. Specifically, this study will shed light on the disparity between public knowledge about credit scores and individual knowledge of one's credit score focusing on young adults [1]. Research activities explored which individual attributes were conducive to having an increased awareness of credit scores. We hypothesized a positive correlation between the time spent being financially independent and the amount of knowledge about credit scores and the credit system. The following sections discuss our methods of data collection, findings, and conclusions.

Methods

This study had three sequential components: an observational study, an interview study, and a survey study. Conclusions from each study informed the direction and emphasis of the next, building a more detailed picture of the problem space and opportunities for design recommendations.

Observational Study

Participants

We recruited four participants through our individual social networks; two were 23-year-old women and two were men (26 and 28 years old). All participants were college educated. Three participants had maintained financial independence for less than two years as of January 2016, and one had been financially independent for more than 3 years. See Table 1 for participant details.

Table 1. Observation Study Participants

Age	M/F	Job	Place of observation
23	F	Product designer	Workplace lunchroom
23	F	Recent graduate	Apartment living room
26	M	Software developer	Friend's living room
28	M	Teacher	Home living room

Data collection

We first debriefed out participants about the research topic and obtained consent to proceed (see Appendix for consent form). We then prompted participant to interpret and act upon: "Could you show me how you would go about finding your credit score?" For this round of inquiry, our goal was to observe in a fly-on-the-wall manner: observing actions and taking notes using the AEIOU framework, with minimal influence on participant behavior. We attended to their activities (A), environment (E), interactions with others (I), and the objects they used (O).

Data analysis

Observational notes were entered onto virtual sticky notes in the online StormBoard tool. We created an affinity diagram to organize points of observations sequentially. Sequences were grouped based on similarity and co-occurrence among participants.

Interview Study

In the following sections, we describe our interview participants and our data collection and analysis methods.

Participants

We recruited four participants through our social and work networks; two men, aged 23 and 26, and two women ages 24 and 25. All participants were college educated and had maintained financial independence for less than four years. See Table 2 for participant details.

Table 2. Interview Study Participants

Pseudonym	Age	M/F	Job	Place of interview
Donald	23	M	Product designer	Secluded desk at workplace
Cassy	24	F	Educational admin	Residence
Jenny	25	F	Student / Intern	Secluded desk at workplace
Quortney	26	M	Insurance agent	Cafe

Data collection

We began our interviews by reading our interview script to each participant. The participant answers and paraphrased their responses.

In the interviews, we explored the usage of checking credit scores by asking:

- … if the participants were currently financially independent or not.
- … how often participants check their credit scores, if at all.
- … participant knowledge on calculations of the credit score and their understanding of the credit system.
- … the amount of time each participant had been financially independent.
- … the way the participants perceive the effect of the credit system towards their life.

Data analysis

Team members organized participant responses in a spreadsheet, corresponding visually with interview questions. Interviewer observations and comments were alongside responses, which provided further clarity to the context and “gut feelings” the interviewers had during the interviews. After the spreadsheets had completed interview data, we transposed responses into Mural, an online whiteboard-collaboration tool. With the data in one place, we began to surface themes and behavior patterns. We clustered responses, thematically and formulated our findings, which would inform our survey.

Survey

The observation and interview studies provided the team with a glimpse of user behaviors in this problem space. In the following sections, we describe our methods for the final study conducted: the survey study. Behaviors and patterns from former studies framed the questionnaire used in this survey.

Participants

Given the themes and patterns we identified in earlier studies, the sample size for this study needed enough power to be statistically significant, which we decided would be best as a

sample of over 30 people. We recruited through the DePaul University Participant Pool and our immediate social and professional networks. After leaving the survey active for 5 days, we received 83 responses.

Data collection

In the survey, we explored the validity of our themes from earlier studies by asking:

- How long has the participant been financially independent?
- In terms of their financial well-being, what are participants concerned about?
- Has the participant ever checked their credit score? If yes, how often in the last year?
- What factors does the participant think affect their credit scores?
- Has the participant ever been denied from a credit card or loan? If yes, did they conduct any research about the credit system to better the odds of being approved in the future?

Data analysis

With an exported document of raw survey data from Google Forms, we first translated the data into a form that would work for SPSS calculations.

- Changing text strings to numerical data (Answers from “Which of the following do you believe affect your personal credit score? Check all that apply”) and tabulating responses into ordinal data. Otherwise known in this paper as “level of understanding about which factors affect credit,” (UFAC). Value represented a score, with a possible maximum score: 13.

- For the question, “Have you ever been denied a credit?” “Never applied for a loan” got changed to “No”

- Participants who claimed they financially independent for less than three years of got grouped into a single group (original ranges: 0 to 6 months, 6 months to 1 year, 1 to 2 years)

Asking “Which of the following do you believe affect your personal credit score? Check all that apply” targeted our dependent variable for our first hypothesis. Asking if the participant has been denied a from a credit card or loan aimed to define our independent variable for our second hypothesis.

- The previous tests used : Mann-Whitney U were not capable to display data thoroughly or to prove the hypothesis as true or false, used a different test (t-test, but Levene test to compare populations or groups)
- Years spent as financially independent need to be recalculated because of the skew presented in the participants
- Participants that chose “I have never applied” were added into group 2 (those were not denied)
- Levene’s test: tested the assumption that there was equal of variance in the sample.

Findings

Observational Study

Our synthesis of observations led us to believe that there were multitudes of effective ways to not only acquire credit scores, but also become aware of what affects the scores. Additionally, we found there was a steep learning curve in understanding of how to get credit scores among our participants. The FICO score was the most commonly referenced score. Participants who had sought out their scores previously acted quickly and acquired their score without hesitation. Participants who were experienced in locating their credit score(s) had various reason for choosing their platform.

- Most (3 out of 4) people used smart phone as means of finding credit information.
- All participants utilized different platforms and applications.
- One participant expressed having trouble locating their credit score(s), but was eventually able to locate it; they chose a tool through trial and error.
- All participants eventually attained credit scores using either Mint.com or personal credit card mobile applications.

During the observations, participants reflected about their methods to finding credit. Discourse about the credit source tools, which handle sensitive personal information, focused on opinions of trustworthiness. The credibility of credit sources relied heavily on third party reviews about security and general brand-recognition.

Interview Study

Centralizing responses across individuals helped elevate high-level themes. We translated themes into continuous scales, or spectrums; we described the “low” and “high” attributes for each theme/spectrum. The table below describes our themes/spectrums:

Theme/spectrum	Low evaluation	High evaluation
Perceived effect of credit system on personal life	no perceived influence	systemic impact on goals
Frequency of checking score	never check	check monthly
Knowledge of credit system	not familiar	very familiar
Length of time being financially independent	<1 year	3+ years
Understanding of score calculation	no idea	3+ factors correctly identified

We then aligned interviewee responses along the spectrums. In doing this, we began to identify commonalities between participants based on their responses. When commonalities were

salient enough, we established patterns between participants and grouped behavioral traits, accordingly. These patterns informed the personas we developed[2].

The two major user groups from the interview study were (1) people who accurately knew details about the credit systems and (2) people who were unfamiliar with the credit system. Table 3 outlines the differences that we saw between the two groups.

Table 3. Group characteristics

With more accurate knowledge	With less accurate knowledge
● Have been financially independent for a longer period of time, closer to 3 years ● Got denied from a credit card or loan based on their credit score ● Perceived credit to have a significant impact on their life: believed that a good score made many things possible	● Have only been financially independent for less than 2 years ● Have never applied for anything that required a good credit score (minus an apartment) ● Did not perceive any life impact from their credit score

We set forth with the assumptions that there were two distinctly separate groups, which helped collate our hypotheses and informed our survey study:

1. Individual's understanding of credit scores increases as time increase with financial independence.
2. There is a correlation between being denied from a credit card or loan and knowledge of the individual's credit score.

Survey

The body of survey responses lacked significantly equal amounts of variance, meaning there were enough inconsistencies in the data to invalidate the use of differential statistics. This was found through conducting Levene's Tests and determining the variance using the significance outputs. In the following sections, we explain our findings under both hypotheses.

Hypothesis 1: The amount of time spent as financially independent has a positive relationship with the level of understanding about which factors affect credit (UFAC) (via scores from survey question).

Table 4.1 provides descriptive statistics about the two groups that we compared. As shown, the group with less than three years of financial independent (Group A) scored an average UFAC score of 6.7 points out of a possible 13 points, while the group with more than three years of

[2] See Appendix for persona graphics

independency (Group B) had an average score of 7.2. This illustrated that the groups had a similar overall UFAC scores, which would disprove our hypothesis.

Table 4.1

	Groups: (A) less than 3 years. (B) 3+ years	N	Mean	Std. Deviation	Std. Error Mean
TOTAL SCORE (Based on multiple choice answers.)	A Less than 3 years	12	6.750	1.6583	.4787
	B 3+ years	71	7.169	1.9493	.2313

The Levene's test (Table 4.2) indicated that we could not test the population samples equally, therefore showing that we could not assume a relationship between UFAC scores and time being financially independent (F = 0.442). The average UFAC scores of individuals that were financially independent (M = 6.8) was less than the group of individuals that were financially independent for more than 3 years (M =7.2). The differences were not significant amongst the two independent groups in UFAC scores: t(16.595) = -.788, p > 0.05.

Table 4.2

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
TOTAL SCORE (Based off multiple choice answers. See calculation sheet)	Equal variances assumed	.439	.509	-.702	81	.485	-.4190	.5969	-1.6066	.7686
	Equal variances not assumed			-.788	16.595	.442	-.4190	.5317	-1.5428	.7048

Hypothesis 2: Having been denied from a credit card or loan correlates to a better understanding about which factors affecting credit (via UFAC scores).

The group statistics (Table 5.1) for the second set of independent variables (those who were denied a loan with those that have not been denied a loan) showed little variance as well, based on the means and standard deviation.

Table 5.1

Group Statistics					
	Have you ever been denied a credit?	N	Mean	Std. Deviation	Std. Error Mean

TOTAL SCORE (Based off multiple choice answers.)	Yes	21	7.048	2.2017	.4805
	No	62	7.129	1.8151	.2305

The Levene's test (Table 5.2) indicated no significant difference ($p > 0.05$) between the two groups, therefore we rejected the null hypothesis and could compare both populations to analyze their knowledge of the credit score system. Simply put: both groups got similar UFAC scores, regardless of whether they were denied after applying for a credit card or loan, or not. The average UFAC score ($M = 7.0$, $SD=2.2$) of participants that were denied a credit score is a little less than those that were not denied a credit card or loan ($M = 7.1$, $SD=1.8$). Consequently to the lack of significance, the entire t-test was not a valid measure for this hypothesis.

Table 5.2

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
TOTAL SCORE (Based off multiple choice answers. See calculation sheet)	Equal variances assumed	.071	.790	-.168	81	.867	-.0814	.4842	-1.0449	.8820
	Equal variances not assumed			-.153	29.751	.880	-.0814	.5329	-1.1701	1.0073

This study found that participants who were denied a credit card or loan had an equal understanding of the factors that influence credit scores (via UFAC score) with those that were not been denied a credit card or loan. Given these results, we concluded that no evidence supported that the amount of time spent as financially independent determines the level of understanding of the what influences credit scores.

Discussion

Summary

These findings came full circle with the Student Monitor (2014) study as well as the Hayman (2014) study. which found that students had inconsistent levels of understanding about what affects their credit scores [1] and that new financial independents did not have a consistent method of understanding financial factors [**2**].

Observations

As the first part of this study, the observational study helped outline the kinds of issues people were having in the problem space that we proposed. In retrospect, this was the part of the study in which our problem scope outgrew our scope of understanding.

Interviews

Our framework for the interview protocol in this phase of the project was based on a rather tenuous assumption: that the factors between people's financial literacy were based primarily on the amount of time being financially independent. Indeed, we started to see some potential faults in this assumption after the interview data was gathered and centralized; however, the spectrums that we used to create findings set us up for error.

Survey

Through our Levene's Tests of the survey feedback, we found that neither of our hypotheses could be accepted due to the lack of significant relationships in the data sets. The main problems with our data stemmed from a vastly diverse group of people, which we had relied on as constant in forming our independent variables for our hypothesis.

This phase of our study revealed these effects of having an vastly diverse user group the most. Responses to this survey posed several problems, which will be outlined in the following Limitations section.

Limitations

Given the timeline and scope of this course, the limitations of this study stem from the breadth of the problem space. The survey study revealed that the groups we identified in the interview study were limiting: there appeared to be more intricate factors behind behaviors in financial literacy than we, as a group, predicted. Specifically, the group of people who have never been denied from either loans or credit cards had another group within it: people who have never applied for a With an ever-widening scope, analysis became increasingly complex. Evidently, that the study approach to this problem space was premature.

Clearly, the survey results were skewed by the respondent base: the majority of our participants were on the older and more experienced side of our spectrum. 71 people claimed to be financially independent for three years or more, while only 12 people claimed to be so for less than three years. This wide ratio made it impossible to draw good comparisons between the two target groups in analysis, since there are different degrees of power due to the sample sizes. We suspect the recruiting methods to be the possible culprit for this imbalance: many of our participants indicated that they were older than 30 years of age. In our ideal setup, we had assumed that the length of time being financially a more salient factor for the scores.

Conclusions

From the findings and identified limitations of the study outlined in this paper, we are able to create a list of implications for design and recommendations for future or continuing work. These implications aim to create a more consistent way of understanding financial information.

Implications to the Solution's Design:

- Should focus on these "pillars": Credit scores, Loans, Retirement, Savings.
- Should be mobile friendly, since over half of our survey participants and all of our interview/observation participants claimed to use their phones for either banking purposes or checking their credit scores.
- Should have the ability to sync with external accounts and centralize financial information.
- Have one click login: should surface the user's credit score upon account creation or upon opening the app.
- Be engaging and present content that explains why credit scores (along with other financial items) are important.
- Must show how users' actions impact their scores.
- Provide both high-level and detailed guidance and tips on financial decisions.
- Should notify users about financial milestones.
- Needs to use naive nomenclature, since some users are just getting introduced to the financial landscape.

Future Work

Were this project to continue or be reconstructed, we recommend a more precise approach to recruitment to help get a balanced sample: one that is proportionally balanced between people who are newly independent (Less than two years) and those who have been independent for more than two years. Furthermore, carefully rewording the definition of "financial independence" may allow participants to categorize themselves more effectively. Conducting research on these same hypotheses may yield similar results, however, only a study with a usable/accurate sample will be able to determine that.

We also recommend other detail about best practices, with the aim that this “future” study group has a more robust understanding of the problem space and user groups:

- “Periodic diary study,” otherwise known as Experience sampling. Ask participant users to record their emotions and assumptions before, during, or after interacting with their credit score in any form. This will inform design about emotional engagement and aim to increase use adoption.
- Source from larger, more diverse set of participants through a peer-reviewed screener in the beginning of each study phase.
- Explore around user **workarounds, strategies, and self-education** that has been effective for our more informed participants.

Bibliography

[1] Holmes, T. (2015). “Credit score statistics” [Website]. Retrieved from http://www.nasdaq.com/article/credit-score-statistics-cm435901

[2] Fair Isaac Corporation. (2011). “Understanding Your FICO Score” [PDF]. Retrieved from http://www.myfico.com/Downloads/Files/myFICO_UYFS_Booklet.pdf

[3] Heyman, S. (2014). “Online Investment Advisors and Novice Users.” ECCE '15 Proceedings of the European Conference on Cognitive Ergonomics 2015. Warsaw, Poland.

[4] Axon, S. (2012). “Mint.com Now Tracks Cash and Pending Transactions.” Mashable.com. Retrieved from http://mashable.com/2010/04/12/mint-cash-pending/#IB2sUm7f.8qT

[5] McCormick, MH. (2009). “The Effectiveness of Youth Financial Education: A Review of the Literature.” Journal of Financial Counseling and Planning.

[6] Woolsey, A. (2012). “An analysis of first-year freshmen financial literacy and the effectiveness of an online financial education program at small four-year private universities.” Dissertation Abstracts International. Ann Arbor, Michigan. USA.

[7] Konsko, L. (2014). “Which Credit Cards Give Free FICO Scores?” [Website]. Retrieved from http://www.nerdwallet.com/blog/credit-cards/credit-cards-give-free-fico-scores/

Appendix

I. Adult Consent to Participant in Research

Interview: Financial Literacy in Young Adults

Principal Investigators: Dominique Carney, Eric Chiu, Mark Lello and Autumn Schultz

Institution: DePaul University, USA

Faculty Advisor: Cynthia Putnam

What is the purpose of this research?

We are asking you to be in a research study because we are trying to learn more about financial literacy in young adults. This study is being conducted by Dominique Carney, Eric Chiu, Mark Lello and Autumn Schultz, graduate students at DePaul University as a requirement to obtain their Master's degree. This research is being supervised by his faculty advisor, Cynthia Putnam.

We hope to include about 4 people in the research.

Why are you being asked to be in the research?

You are invited to participate in this study because you are between the ages of 20 and 26 are considered financially independent. You must be age 18 or older to be in this study. This study is not approved for the enrollment of people under the age of 18.

What is involved in being in the research study?

If you agree to be in this study, being in the research involves conversations about how often and why you check your credit. You will not be asked to disclose your score.

How much time will this take?

This study will take about 10-20 minutes of your time.

Can you decide not to participate?

Your participation is voluntary, which means you can choose not to participate. There will be no negative consequences, penalties, or loss of benefits if you decide not to participate or change your mind later and withdraw from the research after you begin participating.

Who will see my study information and how will the confidentiality of the information collected for the research be protected?

The research records will be kept and stored securely. Your information will be combined with information from other people taking part in the study. When we write about the study or publish a paper to share the research with other researchers, we will write about the combined information we have gathered. We will not include your name or any information that will directly identify you. We will make every effort to prevent anyone who is not on the research team from knowing that you gave us information, or what that information is. However, some people might review or copy our records that may identify you in order to make sure we are following the required rules, laws, and regulations. For example, the DePaul University Institutional Review Board, may review your information. If they look at our records, they will keep your information confidential.

Who should be contacted for more information about the research?

Before you decide whether to accept this invitation to take part in the study, please ask any questions that might come to mind now. Later, if you have questions, suggestions, concerns, or complaints about the study or you want to get additional information or provide input about this research, you can contact the researchers:

Eric Chiu: 706-951-2110, echiu33@gmail.com
Mark Lello: 312-709-0960, marklello89@gmail.com
Dominique Carney: 312-401-3047, dcarney90@gmail.com
Autumn Schultz, 708-704-7205, autumn.schultz@gmail.com

This research has been reviewed and approved by the DePaul Institutional Review Board (IRB). If you have questions about your rights as a research subject you may contact Susan Loess-Perez, DePaul University's Director of Research Compliance, in the Office of Research Services at 312-362-7593 or by email at sloesspe@depaul.edu.

You may also contact DePaul's Office of Research Services if:

- Your questions, concerns, or complaints are not being answered by the research team.
- You cannot reach the research team.
- You want to talk to someone besides the research team.

You will be given a copy of this information to keep for your records.

Statement of Consent from the Subject:

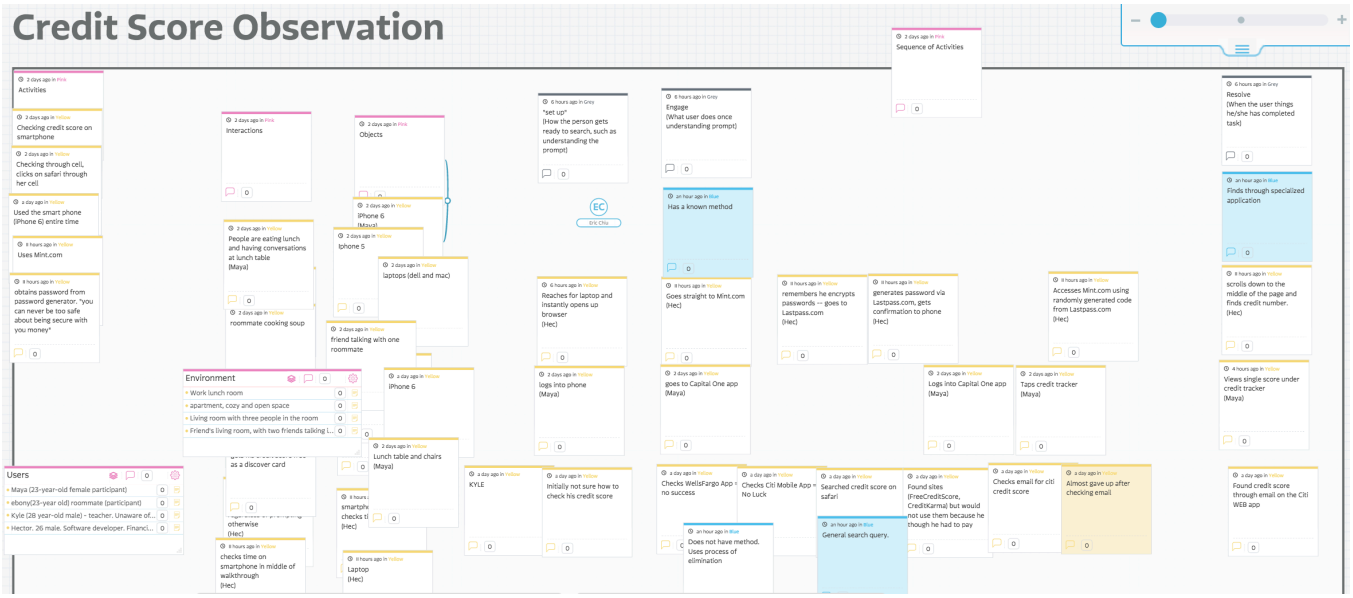
I have read the above information. I have had all my questions and concerns answered. By signing below, I indicate my consent to be in the research. By completing the interview you are indicating your agreement to be in the research.

Signature:_____

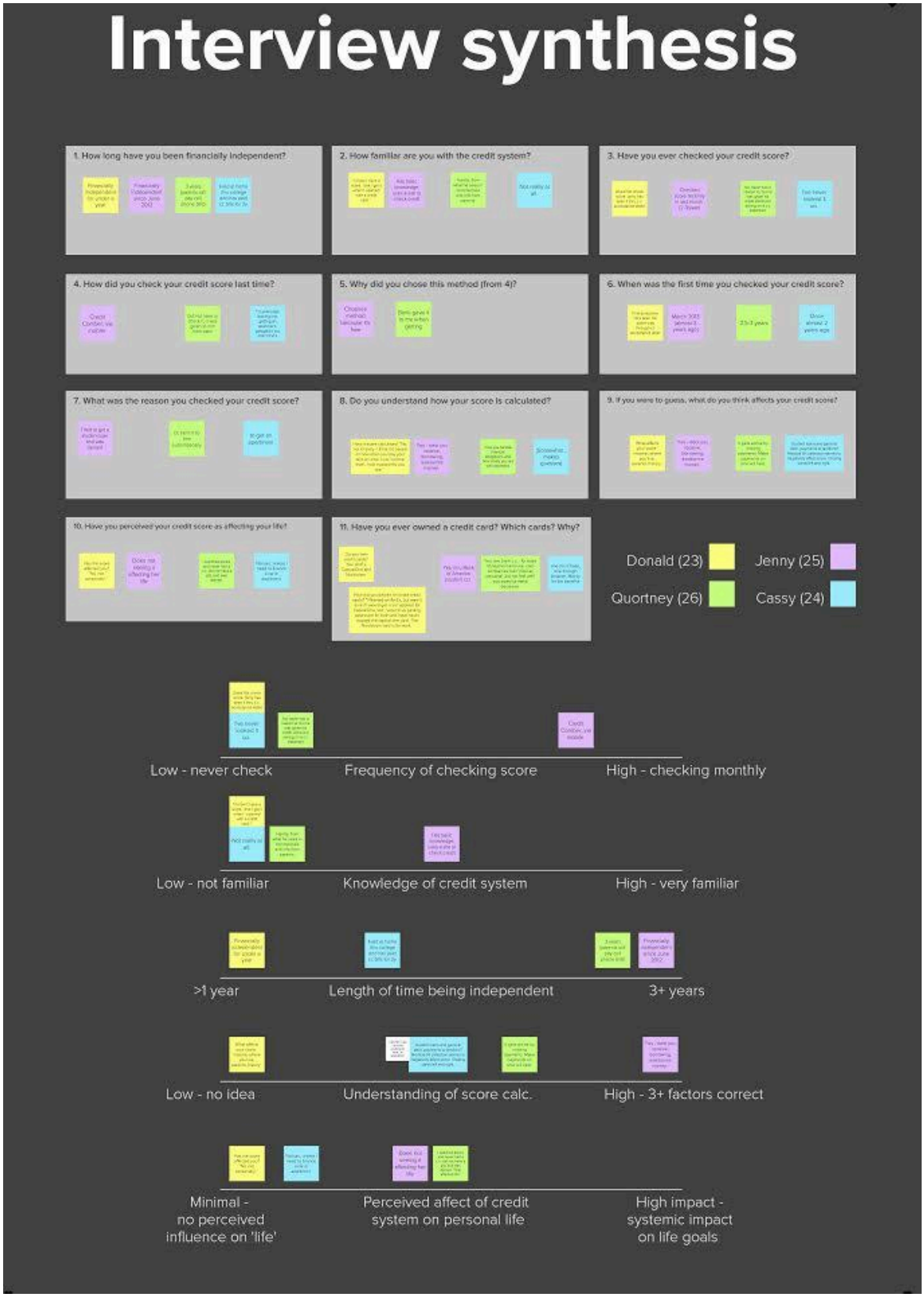
Printed name: _____

Date: _____

II. Affinity Diagram of Credit Score Observations



Interview Synthesis and Spectrums



Personas

Nelson Newbie

Age
23

Education
Bachelors Degree

Occupation
Engineer

Have you ever checked your credit score?

"I never have because I've never figured out how to do it."

Bio
Nelson has recently become financially independent from his parents. The concept of credit is new to him. He has a credit card which has allowed him to see his score, but he does not actively check it.

Key Characteristics
- Financially independent for under 3 years
- Owns at least one credit card
- Aware that he has a score but does not actively check it

How often do you check your credit score?

Never — Check monthly

How familiar are you with the credit system?

Not familiar — Very familiar

Length of time being independent

>1 year — 3+ years

Understands how score is calculated

No idea — 3+ factors correct

Perceived affect of credit system on personal life

Minimal — High impact

Christine Checker

Age
26

Education
Bachelors Degree

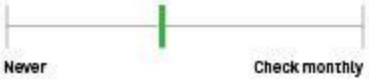
Occupation
Analyst

"I am not really doing anything with my score, so I haven't bothered going after it. If I had to do something like buying a car or a house that would be a time I would want it."

Bio
Christine has been financially independent from her parents for a few years and has become more savvy about the credit system. The concept of credit isn't new to her and she has a grasp on a few things that impact it.

Key Characteristics
- Financially independent for 3 or more years
- Checks her score at least once a year; sometimes more when it's readily available
- Has a good understanding of what is contributes to her credit score

How often do you check your credit score?



How familiar are you with the credit system?

Length of time being independent

Understands how score is calculated

Perceived affect of credit system on personal life