

NARRATOR: Roth IRAs, CDs, stocks, insurance, your 401K – what are the right choices for your financial future? [“Your Money: Your Choices”](#) will clear up the confusion surrounding these concepts with clear and concise information. You’ll get tips and tools that you can put into action right now to help save your hard-earned income in ways that will protect your future. Whether you’re a single mom or a father of five, [“Your Money: Your Choices”](#) will put your money back in your control where it belongs!

Now here’s your host, Hank Coleman.

HANK COLEMAN: From Main Street America, this is the [“Your Money: Your Choices”](#) podcast. I’m Hank Coleman. Thanks for joining us today. You can find me on my website, [MoneyQandA.com](#) discussing all things personal finance. That’s also where you’ll find the show notes for today’s show. Be sure to email me, [Hank@MoneyQandA.com](#) with any comments or questions that you have from today’s show.

What if you had a chance to win \$2 Million just for doing the things that you do every day, such as paying off your credit cards, or paying down on your student loan debt, paying your mortgage payment, or saving for retirement? These are all things that you could possibly do and more with the new [SaveUp App](#). And, we’re going to be talking with the CEO of SaveUp later in the show.

But first, I want to talk about holiday shopping. The time is here. The time is now. It’s November everybody, and so that means holiday shopping time. And, I’m not just talking about Cyber Monday and Black Friday and Thanksgiving. Now, more than ever,

the holiday season is sooner rather than later. It is before Black Friday, even. The holiday season is moving on to the left on the calendar. It's the second week in November and you've already missed some holiday savings and sales.

This year, Thanksgiving falls on November 28th, late in the month. As a result, there are six fewer shopping days between Thanksgiving and Christmas this year, which makes many retailers are jumping the gun on their holiday sales; they're moving them further into November, before Thanksgiving. In fact, Wal-Mart is kicking off its online deals on the 1st of November – earlier than usual – to try and lure budget-conscious shoppers as a result of the recession of the past 4 years. And, in fact, thanks to our friends in the Federal government, due to the shutdown and budget crisis, this is going to be one of the slowest holiday sales gross since 2009, according ShopperTrak. Data show that consumer confidence has tumbled in October, as part of the partial government shutdown rattles households. Debt ceiling crisis and payroll taxes earlier this year, have also caused consumers to be weary. Morgan Stanley expects that the holiday season to be the most promotional since 2008, and e-commerce is going to account for about 13% of all holiday retail sales.

So, I'm pleased to have John Lal here with us, who is the CEO of BeFrugal.com. You can find tens of thousands of coupons, deals and promotional codes for thousands of merchants on BeFrugal.com. Launched in 2009, it's based in Boston, and the team has over 8 years of experience in online marketing and online discount shopping. So, I'm pleased to welcome John on the show today. John, thanks for being here.

HANK COLEMAN:

The first question I have for you is about the holiday shopping

season – what’s the best way to get the most bang for my buck this holiday shopping season, and I guess Black Friday? Is Black Friday the best way to get the best bang for my buck?

JOHN LAL:

Sure, that is a big question. As with any other significant shopping task, it helps to start with the basics. So, I would say to most people, make sure that you have a budget, before you start. And, make sure that with that budget, you start making a list with it. And, these things don’t have to be 100% perfect, but to the extent you have it, it will serve as a guide, perhaps the hard limit, depending on how specific you get with your budget and with your list. So, that’s always a very helpful thing to have, before you start shopping.

HANK COLEMAN:

Am I getting into trouble when I deviate from my list? Am I buying almost too many gifts for too many people? Is that kind of where the list plays into effect?

JOHN LAL:

Absolutely. Perhaps that, and also perhaps missing people that are more important, and perhaps getting not the right gift. Because having a chance to think about what you want to do before you go do it will just make sure that when you go do it, it will be done better.

HANK COLEMAN:

You know this year, Thanksgiving falls on the 28th, and it’s late in what’s typically the start of the holiday season. So, Black Friday is the Friday after Thanksgiving, this year retailers are actually going to lose about 6 shopping days between Thanksgiving and Christmas when compared to previous years. How does the creeping of Black Friday sales into the Thanksgiving holiday affect things for the consumer? Should I be looking for sales before Black Friday?

JOHN LAL: Absolutely. You should be looking for sales before Black Friday. And, we’re seeing retailers advertise their sales well before, so there’s definitely, from retailers’ point of view, a tendency to try and get ahead of one another, as far as the start of the shopping season. And, really, they are competing for consumers’ shopping dollars. So, the earlier that you can get into consumers’ minds, the earlier you can get them to shop, the better, from their point of view.

HANK COLEMAN: Yeah. They just came out and said that Wal-Mart is going to start offering a lot of their sales today, on the 1st of November. So, we’re definitely seeing, I guess a creeping of the sales to the left on the calendar; it’s coming earlier and earlier in November. I wonder next year if we’re going to see holiday sales before Halloween. Can you tell me a little bit about BeFrugal.com? Can you kind of describe from... give me the elevator pitch for the listeners, what BeFrugal is, and what it does?

JOHN LAL: Sure. BeFrugal.com is a one-stop resource to help consumers save money on all their shopping. We help people save a lot on their online shopping, as well as on their offline shopping. For online, we have coupons for more than 40,000 stores. We’d offer cash back at an average of 7% for more than 3,000 stores. And, generally, consumers can double up getting savings from a coupon and from a cash back. And, our average coupon online saves consumers \$27 per order, cash back on average gives consumers 7% back per order, and generally you can double up that significant online. And, we have the largest selection of cash back offering up anybody else out there, and we have more than 80% of the top 500 stores covered, so great offering online. For the offline world, we have more than 3,000 grocery coupons, and this will include manufacturer’s coupon such as a coupon for Kraft for Kraft cheese,

or from Hines for Hines Ketchup – those types of coupons – which you can print out and...

HANK COLEMAN: And, those are the coupons that I am downloading and printing off at home? Is that right?

JOHN LAL: Absolutely. And, you take to any grocery store that carries those products.

HANK COLEMAN: Okay.

JOHN LAL: And, then above and beyond that, we also have coupons for about 300 regional and national restaurant chains. So, this would be Olive Garden, McDonalds, Burger King, Benny’s, lot of great restaurant coupons help you save when you’re dining out. And, then, we also have, in addition to all of this, Sunday flyers for about 250 regional and national chains. And, this is the Sunday insert that you would see. So, we have, for example, Sunday insert for Home Depot, or for Target. You don’t have to go look for your Sunday paper to find all these stuff. We have it right online for you.

HANK COLEMAN: Is that one of the best ways that consumers can use BeFrugal.com are those Sunday flyers? What’s the best way to get the most out of BeFrugal?

JOHN LAL: You know, I would start with what I was talking about earlier, which is online. So, doing your shopping online...

HANK COLEMAN: The coupon codes and those kinds of things.

JOHN LAL: Yeah, coupon codes and cash back, because one of the good things about online is it literally takes a click or 2, or perhaps 30 seconds

of your time to get a coupon or get cash back savings. So, as far as being time efficient online, it's excellent. Be able to do price comparison online is excellent. And, in terms of the cost and hassle of shopping, online is excellent because you're not driving to the grocery store or to your shopping mall; you're not waiting in line. You're not worrying about parking or paying for gas, any of that stuff. So, online is where there's so many efficiencies, both in the act of shopping, price comparisons, and then in terms of being able to use coupons and cash back without very much hassle at all.

HANK COLEMAN: Okay. I wanted to kind of circle back to the holiday season, which is, ShopperTrak recently forecasted that this holiday season is going to be the slowest for gross in the last 5 years. And, I was wondering if, where did you see... there's been a lot of pressure on the consumer, between the debt ceiling crisis, the government shutdown, payroll taxes that increases earlier in the year. What are BeFrugal's predictions for this holiday season?

JOHN LAL: I think that overall, it will be bigger than last year, but not going at the same rate. Because remember that we really came out of the Financial crisis and recession only a few years back – '08, '09, so some of the growth is also at a very terrible time. So, we're not going to see that type of gross in 2013 as we have seen in prior years, but still I think healthy. And, the big thing that we see is even more purchasing is shifting online. So, that's really the big trend.

HANK COLEMAN: Yes. Morgan Stanley just came out with a recent, their expectations of the holiday season saying that Ecommerce is going to account for about 13% of holiday retail sales, versus last year's 11%. So, it's definitely continuing the shift on Friday and...

JOHN LAL: Black Friday was centered around the fact that people have that

Friday, sort of off. And, they’d go to their local shopping malls and so on. Now, as shopping shifts online, that is less of a factor, because one beautiful thing about shopping online is you can do it any day, anytime. You don’t have to go anywhere. You can be in your pajamas.

HANK COLEMAN: If I missed Black Friday, is it too late for me?

JOHN LAL: Absolutely not. Obviously, online is Cyber Monday, which is the Monday right after that, and the shopping season for Brick & Mortar runs right until the day before Christmas. And, in fact, you’re probably not too surprised to hear this, but if you go to any shopping mall the day before Christmas, you will see a disproportionate amount of men relative to women. It’s a statistical...

HANK COLEMAN: You know, that used to be one of my Mom and my favorite things to do, is to go to the shopping mall on Christmas Eve and watch everybody run around like chicken with their heads cut off. That used to be one of our favorite things to do. Of course we preplan and we had finished all of our shopping way in advance, but it was kind of a wonderful holiday ritual that we had together. Is Cyber Monday like the best... If I’m looking for the best deals, is that when, like I should make sure that I’m at my computer and not to miss those? Is that the best technique?

JOHN LAL: Generally, you’ll find the best deals online, relative to Brick & Mortar, for sure. But you don’t have to worry about being there on that very specific date like Black Friday, at the store, because very often, the best deals at the store, that’s available only limited quantity. And, it may and may not be an item that you want or care about. It’s just something to get people in the door. And, you may

end up spending an hour between driving, waiting in line, to get this thing. So, it is just a reminder to think carefully. If it is something really attractive, what is the cost, the true cost, all that time and hassle of getting this item.

HANK COLEMAN: How big is the role of free shipping going to play this holiday season? You know, Wal-Mart just came out and said that they’re going to offer free shipping on about 99% of all of their items online for orders over \$50. Last year, they were only offering free shipping on about 15% of the stuff that they carried. Is free shipping... I mean, obviously it’s a favorite of consumers, but is it going to be a big factor this holiday season?

JOHN LAL: Yeah. Historically, that has been one of the resistance points for consumers moving from shopping in the Brick & Mortar to the online world. It’s because when they see the \$8 or \$10 shipping charge. Assuming they’re not getting free shipping, if they see that, that makes them hesitate. So, for retailers, offering free shipping is a great way to remove that last barrier before purchase.

HANK COLEMAN: That’s a great way to put it. It is a barrier. And, so if more and more retailers are going to drop the shipping charge, maybe this year we’ll see definitely an uptick in online shopping.

JOHN LAL: Yeah. And, you know, the thing about free shipping is, you know, that’s an explicit cost you see right on your bills, \$10 or whatever the shipping is. In the offline world, you don’t really see a bill for the time energy you spent going to the store; the cost of gas and all these other little things that basically get lost in your mental accounting. So, in the online world, because free shipping is very explicit, people are a lot more sensitive to it. And, by the way, retailers are taking significant steps. As you just pointed out, Wal-

Mart has greatly expanded their free shipping offering. And, I know that a lot of retailers will be offering a free shipping date – from mid-December.

HANK COLEMAN: Oh, okay.

JOHN LAL: And, that’s basically to capture anybody who hasn’t done their Christmas shopping yet, and be able to give them shipping, and to have them receive their merchandise before Christmas.

HANK COLEMAN: Yeah. That’s a great for guys like me who wait almost for the last minute. So, I’ll definitely need to use a last-minute free shipping date. You know, we’ve got time for just one more question, and I always kind of looked to end with and ask for the expert their number one tip. So, if I could, what’s your number one tip for getting the best deal this holiday season? What would it be?

JOHN LAL: I’d just give you 3 things to make sure of; there isn’t sort of a number one for me. It would be, as I said, a budget, list, and do it online – those 3 things.

HANK COLEMAN: Okay. You’re not the only expert by far, that have said in several things in their best tips instead of just one. So, list, a budget and to look online. And, look online and check out BeFrugal.com for coupon codes and cash back and coupons that they can print off at home. So, John, I really appreciate you being on the show today.

JOHN LAL: Thank you, Hank. It was a pleasure to talk to you.

HANK COLEMAN: We’ve been talking with John Lal, founder and CEO of BeFrugal.com. Up next on the show, we’re going to be talking with Priya Haji, who’s the CEO and cofounder of SaveUp. Founded in

2011, SaveUp is the first free nationwide rewards program that encourages Americans to save money, pay down debt and make positive financial changes in their lives. By partnering with major consumer brands and financial institutions, SaveUp gives users the opportunity to win exciting prizes for performing positive financial actions. With the introduction of its new mobile app, SaveUp now allows users to register their financial accounts in more than 19,000 financial institutions. Track their progress and play for prizes directly from their iPhone. The prizes range from gift cards at major retailers, vacations, cars, electronics, scholarships to cash prizes, and including the SaveUp Super Jackpot of \$2 Million.

SaveUp has helped consumers pay off and save over \$1 Billion over the years, in assets and debt. So, I’m pleased and proud to welcome Priya Haji, the CEO and cofounder of SaveUp here on [“Your Money: Your Choices”](#) to talk about the new app. Welcome to the show Priya.

HANK COLEMAN: What is [SaveUp.com](#)? And, what does the website offer users? If you could kind of go over real quick.

PRIYA HAJI: Sure. [SaveUp](#) is a new way to help Americans succeed financially, by actually getting rewarded when they do the right things. So, saving money, paying down your debts, and learning about your finances. And, the way you get rewarded is with the chance to win \$2 Million; there’s actually cars, vacations, gift cards, coupons – all kinds of cool stuff, and you can use SaveUp with any financial account you already have. So, SaveUp works with 19,000 financial institutions in the US, including all of the major banks, as well as credit unions, student loans, car loans – all of that. And...

HANK COLEMAN: So, I just go to the website, and I input all my financial institution

information and just build a profile?

PRIYA HAJI: So, you go to the website or to the mobile app on IOS, and you register for SaveUp, and then you identify any accounts where you're saving money or paying down debts, and you register those to SaveUp which we do use a secure connection to an intuit data aggregation service. And, then once you've got those accounts registered, every time that you save a dollar or pay down a dollar of debt, you will see your progress; you will be able to track all those accounts, and you'll earn these credits and you use those credits to play for the prizes and to earn the rewards.

HANK COLEMAN: Okay. What about other things than saving or paying down debt? What about investing, is that covered as well? Do I earn points for that?

PRIYA HAJI: Yes. You earn points for investing, because in our world we believe investing a form of savings because you're building up assets that you can rely on over time.

HANK COLEMAN: Wonderful. So, like, even my Roth IRAs and my 401Ks accounts?

PRIYA HAJI: Absolutely. And, in fact, those are really important because those are really your long-term, asset growth savings, and we really want to see you build that. So, yes.

HANK COLEMAN: Okay. And, mortgages, and all kind of debt accounts.

PRIYA HAJI: Any kind of debt.

HANK COLEMAN: Student debt?

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PRIYA HAJI: Student loans, and actually a lot of SaveUp users are working their student loans down, and that’s why a great use of SaveUp is to help people stay motivated with paying off their student loan.

HANK COLEMAN: What’s your target demographic? Is that like one of the biggest things that you’re seeing, that they’re using, is tackling those student loan debts?

PRIYA HAJI: Yeah. Our average users are people between 22 and 35, and most of them are paying off student loans, trying to build up their first savings and their 401Ks. A lot of them are trying to get down and out of credit card debt or car loans as well. So, it’s really people who are working on their basic financial activities, and then a lot of them are aspiring to buy a new car or a new mortgage for a new house.

HANK COLEMAN: Sure.

PRIYA HAJI: So, yeah, that’s the kind of goals that we want to help you with.

HANK COLEMAN: Okay. Yeah, I love the idea of creating a new habit. And, it seems like, I mean that’s really what you’re trying to get after trying to do, is that right?

PRIYA HAJI: Exactly. So, what we’re really doing is using a lot of things that do create habits. And, behavioral economics and a lot of gamification studies have shown, for example, that the small chance to win something really big is a very motivating habit. That is what the lottery is all about; that’s what Las Vegas is all about. What we’re trying to see here is, can we use those same things to help you create a positive habit? So, yes, you can win \$2 Million, you can win cars, vacations, and those are all real prizes, and they’re bonded

and insured, and the attorney generals reviewed it in the 50 states.

HANK COLEMAN: That’s awesome. That’s incredible. Yeah, \$2 Million is nothing to sneeze about, for sure.

PRIYA HAJI: Not at all. It’s a life-changing amount of money, and the way you can win it is by doing the right things for yourself, which is organizing your financial accounts, saving money, paying down debt. And, the way we say it is you could either maybe save a million, or you might win a million. But, either way, you’re doing what you need to do for yourself.

HANK COLEMAN: Are we, as middle-class Americans, or even young adults just starting out in what’s probably their first job or their second job, are we messing up, not creating those good financial habits? I mean, is that where we’re going wrong, in general?

PRIYA HAJI: Well, the reality of Americans right now, is that people are so, the vast majority of people are still struggling out of this recession. So, people feel overwhelmed, and a lot of times when you feel overwhelmed, you kind of avoid something; that’s a common thing in every kind of behavior change. And, what we know in the US is the average American only looks at their sort of, complete financial picture, at most once or twice a year. And, a lot of times it’s sort of a tax time. And, what we really wanted to figure out is, could we get you to sort of look at your picture at least once a week, if not once a day, because that gets your brain focused on the right things, but make it into something fun. And, the cool thing about SaveUp is, of people that are using it, 6 months later, 20% of them are using it every day. Forty something percent are using it every week, and like 60 something percent are using it at least multiple times a month. And, that’s a huge change from the average.

HANK COLEMAN: Creating habits, without a doubt.

PRIYA HAJI: Yeah, exactly. Getting it in your head and making you wake up in the morning and have a good reason to take a look at how you’re doing, and focus yourself for the day, but in a fun way. Because you might win \$2 Million at any point.

HANK COLEMAN: Now, how is that \$2 Million working? I mean, does SaveUp going to give that out every year? Or when is that, how does that actually work?

PRIYA HAJI: So, the way that all of the big prizes on SaveUp work is they’re all based on odds. So, just like winning any kind of odds-based scheme, each time that you play for it, you have the equal chance of winning, whether it’s your first dollar you’re saving, or doing it for a while. However, they are not guaranteed prizes. So, it’s not like every month we give away the 2 million, or every year we give it away. The way it works is, every time you play for the 2 million, you pick your own numbers, and you enter those numbers. And, then once a month, we have an auditor that comes in site, draws the numbers, and if somebody matches all six numbers – which is an independent probability – and the auditor audits it, you would actually win the 2 million. And, so the more times you enter, the more times you play and the more you save. That’s really how you’re getting more chances to win. And, the same thing with all the other odds-based prizes. And, then there’s some smaller weekly drawings, and gift cards and coupons. And, then there’s also smaller rewards that you can trade stamps in for.

HANK COLEMAN: So, if I want to go after a smaller prize, I have a much greater probability of getting something.

PRIYA HAJI: Sure. Like you could definitely use SaveUp for a few weeks and get a free subscription to Inked magazine, for example.

HANK COLEMAN: Okay, cool. Yeah, that’s such a unique spin or unique thought about how to save money and tackle that making that financial habit, and instilling that financial habit. I really like what you all are doing. You recently came out with an iPhone app, and I was hoping you could kind of tell us a little bit about that, and how that works, and how that integrates with the website.

PRIYA HAJI: Really, what we’re trying to do is put that daily habit in your pocket. And, those engagement numbers that I was telling you, is before we even had an iPhone app. So, we’re really trying to help you make that habit of looking at your financial picture. And, the other thing is we’ve added a few cool features to the mobile apps, specifically a weekly spending tracker. Because what we’ve seen as one of the most common habits on mobile, are people checking their accounts to see if they’ve overdrawn. And, while, yes you want to make sure your accounts don’t overdraw, that is important, more importantly, you want to look at how your weekly spending is going, and think about that as well as, obviously, your balance sheet. So, that’s a little tool that we’ve added. You’ll have that with you all the time, to kind of see how you’re doing.

HANK COLEMAN: Yeah, that’s really cool. I always used to pick on my wife in college because... this was 10, 11 years ago, before all these smart phones and apps. And, she would always call the 1-800 number, to make sure that she wasn’t overdrawn. And, so now, we’re kind of seeing it come full circle with technology, where you can go on the apps and find out if you’re overdrawn, or how much is in your account – things like that. I did have one question about the app. Now, am I

just looking at data in the app that’s like pulled from my financial institutions? Or am I inputting anything, or...?

PRIYA HAJI:

No, the great thing about SaveUp is you don’t have to do any daily work, like taking pictures of your receipts, or inventorying anything. It’s instead, you just go ahead and once you’ve registered your accounts where you’re either you could register your checking account, your credit card, your savings account, your 401Ks – all those accounts. And, then, all the transactions get populated every night, so by the next morning, you’ll be able to see how your weekly spending’s going, or you’ll be able to see how you’re doing on your different payments each day.

HANK COLEMAN:

Okay. What’s the best way – I mean, you talked about monitoring your budget or your spending; is that the best way to use the app? Or how do I get the most out of the app and the website together?

PRIYA HAJI:

I would say, to get the most out of SaveUp, you want to register as many of your financial accounts that really help you organize and pull your complete financial picture together. So, think of everything from your checking account, your credit card, to all of your short-term savings, and that could be the quick savings account for a vacation, or things like that, any debts that you’re paying off, and short-term debts like credit cards, as well as the long-term debts like your mortgage, as well as, same thing with your retirements and your 401K. So, the more complete your financial picture is, the more useful SaveUp is to you. Also, the more credits you’ll earn for all your activities, and the more that we can help you with things like your weekly spending and your tracking and suggestions to help you improve those finances. Plus, we give you cool financial challenges regularly.

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HANK COLEMAN: Like what?

PRIYA HAJI: For example, we’ll be monitoring something in your account. Like we’ll see, “wow, this person’s spending a lot on coffee.” So, we just built a coffee challenge, where you’ll get a message that says, ‘right now, you’re spending this much on drinking coffee out.’ What if you try to cut that in half and save it?

HANK COLEMAN: And, brew it at home a little.

PRIYA HAJI: Yeah. Or things, you know, things like that. Or we’ll send you a challenge because this week try to put an extra hundred dollars into this account, or pay an extra hundred dollars on this debt, and you’ll get triple credits. So, it’s kind of, take the challenges, engage with the product. And, then there’s a lot of financial education in SaveUp too. So, you can actually watch videos and educational content, and as you learn things, have a chance to win.

HANK COLEMAN: Okay. What are some of the most popular prizes that people are competing for? I’ve got to spend those credits, right? So, how do I... what am I spending them on?

PRIYA HAJI: The number one prize that people want to win is the \$2 Million jackpot; that’s the most popular ticket.

HANK COLEMAN: Okay.

PRIYA HAJI: But, we have a lot of other great prizes on there. People are playing for \$50,000 student loan payoff. That’s a really popular prize. There’s some great vacations on there. There’s some travel to Hawaii, there’s a sponsored prize by Virgin America, which is a trip anywhere in the United States. So, there’s lots of cool prizes,

but I would say it depends on the person and what their financial goals are. So, for example, I just had a baby, so whenever... I’m not allowed to win on SaveUp because obviously I’m...

HANK COLEMAN: Of course, sure.

PRIYA HAJI: But for me, the prize I play for whenever I use it is the \$25,000 child savings account, because I know it kind of helps me stay motivated on the goal I have, which is to save for my kids.

HANK COLEMAN: Okay. You know, you mentioned it a little bit earlier, but I was wondering if we could dive into the security aspect of, you know, I’m putting all my financial information into the website or into the app, and I was hoping we could kind of talk about just how secure it is. I mean, I know it uses the same encryption like my bank. It uses Verasign and Trustee, 256-bit encryption, but do you have access to my financial accounts? I mean, do you...

PRIYA HAJI: So, first of all in SaveUp, we have what’s called a read-only connection. So, inside of SaveUp, you can’t move money, you can’t make payments. It’s really just to organize and help you get rewarded for your actions and see what you’re doing. But, you can’t transfer money or use any money inside of SaveUp.

HANK COLEMAN: And, neither can you [the SaveUp company].

PRIYA HAJI: And, neither can we, as well. The other thing is, when you link to SaveUp, we use your credentials. Meaning, if you want to register, let’s say you have a student loan that you want to link to SaveUp, the first time you have to – what we call – authenticate yourself, which means you have to basically login to the secure website, through our website. And, that allows us to establish the

connection, through the intuit pipe, to get the regular transaction activity. The 2 important things about that is, we don't store or keep those passwords or credentials that you're entering on the SaveUp site; the other thing is once you've made that connection, we actually never see your full account number; we don't actually see or retain anything that's an identifying piece of information on that account. Instead, what we just get is every 24 hours, we get a batch file that tells us all your transactions in that account. So, this is actually a way to make it more secure, so that... and then obviously we through a bank-level audit, we need to do an SSAE 16 audit, we maintain all the same protocols that a bank would for data, but we actually don't have all the same data that the bank has in any case.

HANK COLEMAN: And, is the service free? Does it cost anything to sign up?

PRIYA HAJI: SaveUp is free. The one thing is we do have sponsors of the prizes. We have some advertisers that offset these things. So, you will see advertisements inside of SaveUp, but I think people are accustomed to that, may understand that. And, our goal is to make those relevant to you.

HANK COLEMAN: Okay. And, you know, you're out on the iPhone, but any plans for an Android app?

PRIYA HAJI: We've just released our iPhone, and we want to make sure our mobile is experience is as strong as possible, and then continue to build for other platforms.

HANK COLEMAN: So, not, no in the future – just not right now.

PRIYA HAJI: That's right, we will.

HANK COLEMAN: Okay.

PRIYA HAJI: Just not right now.

HANK COLEMAN: Okay, great. And, we’ve just got one final question for you that I was hoping we could talk about. The app is designed to create better financial habits and payoff debts, save and invest more. Is the secret making a game out of it? Is that the way to really take control back of our finances?

PRIYA HAJI: You know, what I’d say Hank, is that it’s different for every person. And, you have to know what motivates your own brain. And, there are people who get motivated just by seeing a lot of information, seeing the charts and graphs, feeling in control, and feeling organized. That’s a person who probably would love a product like Mint.

HANK COLEMAN: Right.

PRIYA HAJI: There’s a lot of people who look at that, and they feel kind of overwhelmed, and they feel like, “I don’t know if I want this information.” What we’ve done is create a very different experience that is to kind of trick your brain out. If you know you’re the kind of person that like, listen, waking up every morning with the chance of possibility and a dream for what I could accomplish. Or that \$25,000 child savings account I’m working towards, but the chance that I could win it today, motivates me to make that action and stay on top of it and track it, that’s what SaveUp is designed to do. And, I think most of our users understand that there are chances of winning a huge prize like \$2 Million are small; it’s the same odds as the state lottery. But on the other hand, it’s using that chance, about putting that money and then deposit in your own bank

account. So, it’s kind of like a life hack; you’re kind of hacking your brain in the way that works for you.

HANK COLEMAN: That’s a great way to put it. I love life hacks.

PRIYA HAJI: Yeah, it is a life hack. So, we hope that it works for a lot of your listeners, and it is working. The cool thing is, 52% of people who are using [SaveUp](#) in an independent study reported that they’ve actually saved more money and paid down more debt after starting to use it, because it helped them through that daily engagement and those habits to make that change. So, we’re psyched about that. And, right now, in America, this is the time.

HANK COLEMAN: Yeah, that’s definitely awesome. Well, thank you so much for being on the show. I really do appreciate it.

PRIYA HAJI: My pleasure to share what we’re doing with your listeners. Thank you so much for the opportunity Hank.

HANK COLEMAN: No problem, thank you. I want to thank my guest for being on the show today. If you want to learn more about them, be sure to check out the links to their websites on [MoneyQandA.com](#). Also if you got any questions or comments about today’s show, be sure to email me: Hank@MoneyQandA.com. Make sure you tune in next week when I talk about how to retire overseas, or whether or not it’s right for you and how to find out if it’s right for you, and how to go about looking at retiring overseas. It’s a great show, an interesting conversation, and you won’t want to miss it. Until next time, thanks.

NARRATOR: Want to connect with Hank online? You can find him at: [Facebook.com/MoneyQandA](https://www.facebook.com/MoneyQandA). On Twitter: [@MoneyQandA](https://twitter.com/MoneyQandA) or on

his website MoneyQandA.com. Thanks for listening this week and don't forget to recommend this program to anyone you know who's thinking about their financial future.

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