

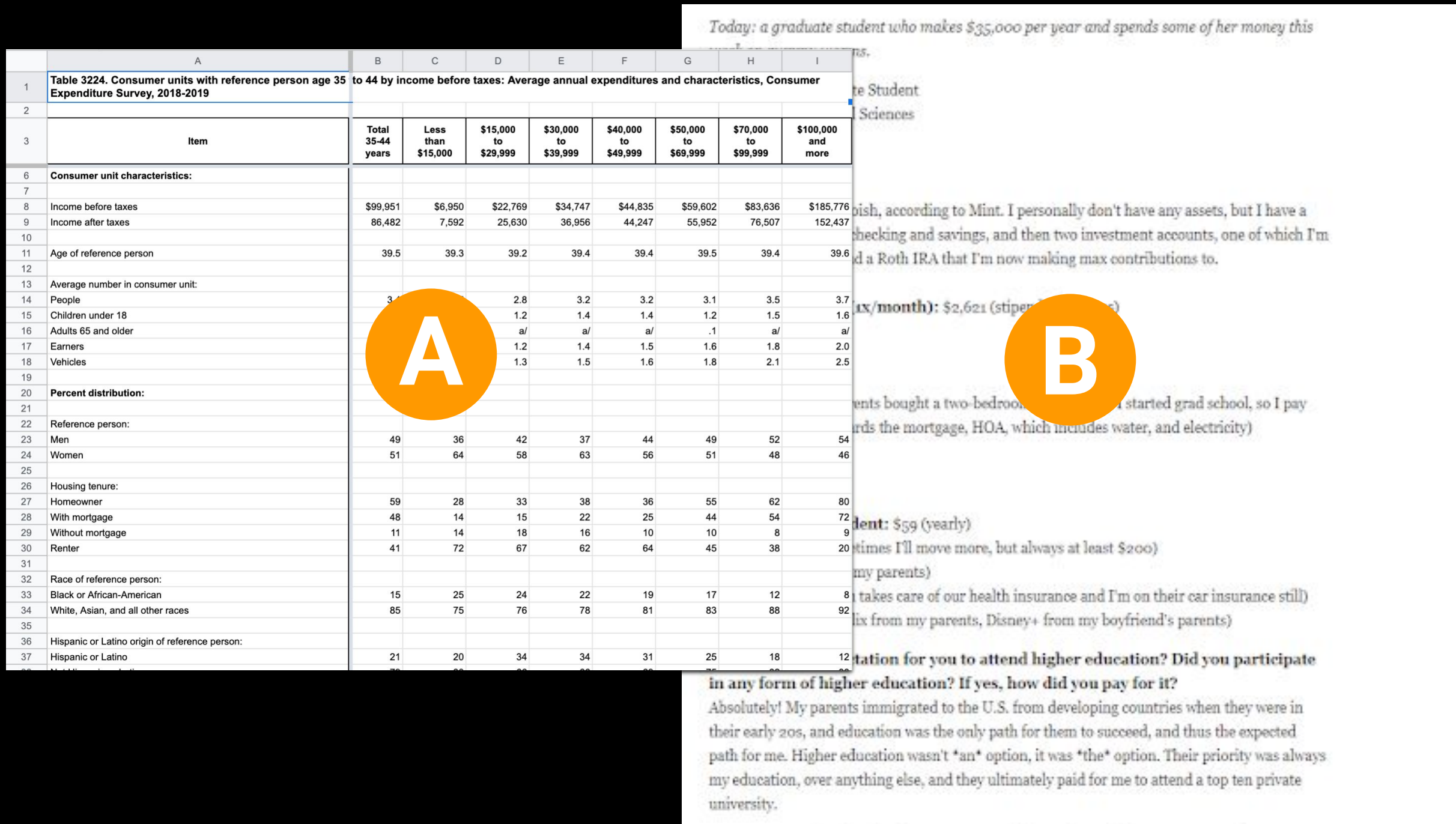
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70% of U.S. workers do not feel engaged at their full-time jobs. Wondering what's the catalyst for their continued retention? Well, 78% of U.S. workers are living paycheck to paycheck.

Our goal is to help workers in the U.S. identify and adopt practical budgeting strategies that enable them to become financially independent and retire early/on their own terms.

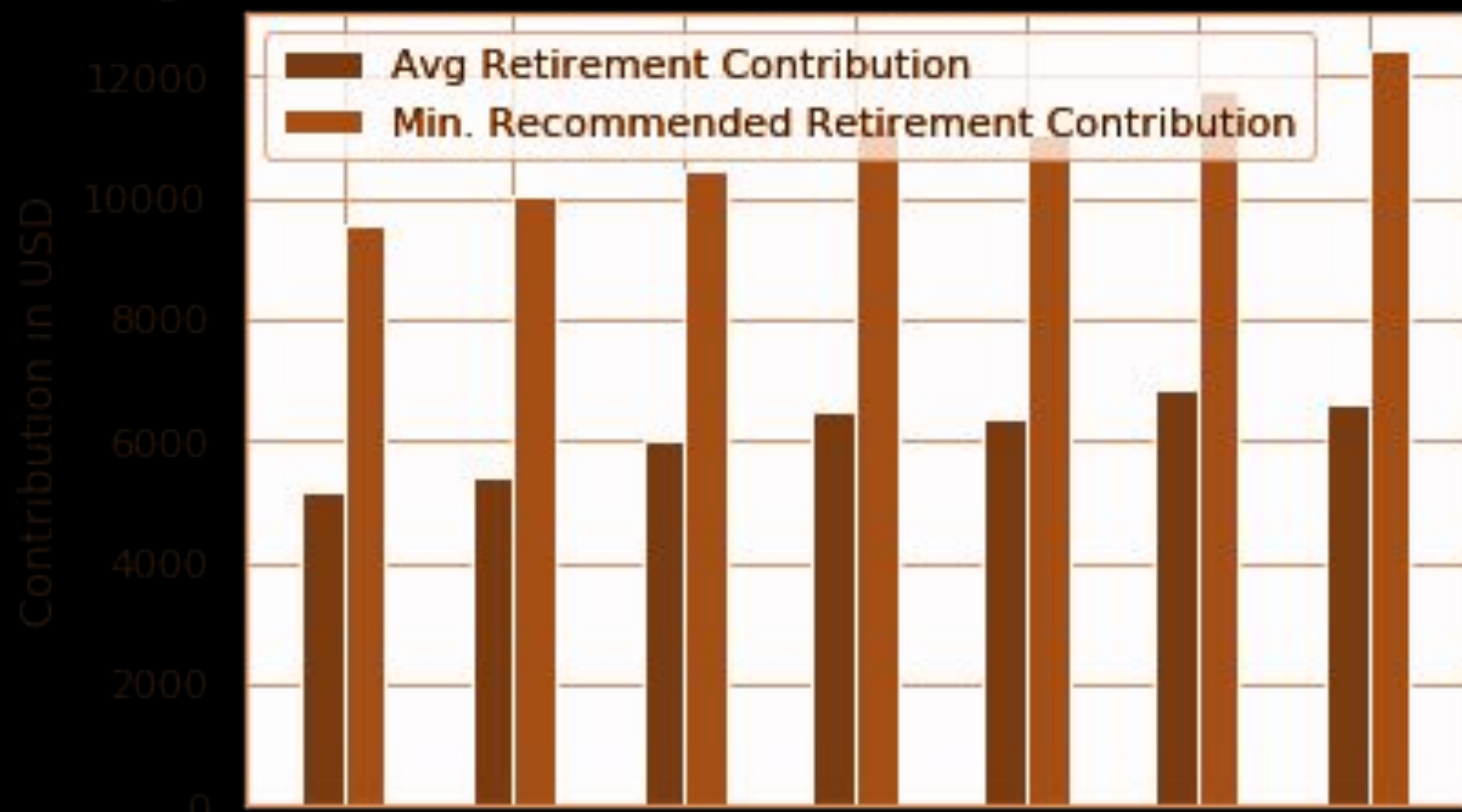
Target Datasets:

1. **Bureau of Labor Statistics** – Consumer Expenditure Survey (CES) structured dataset on domestic spending, savings, and income levels, sample below (A)
2. **Refinery29 Money Diaries**: User submitted, unstructured blog posts by different users who share their spending and saving habits (~1300 entries), sample below (B)



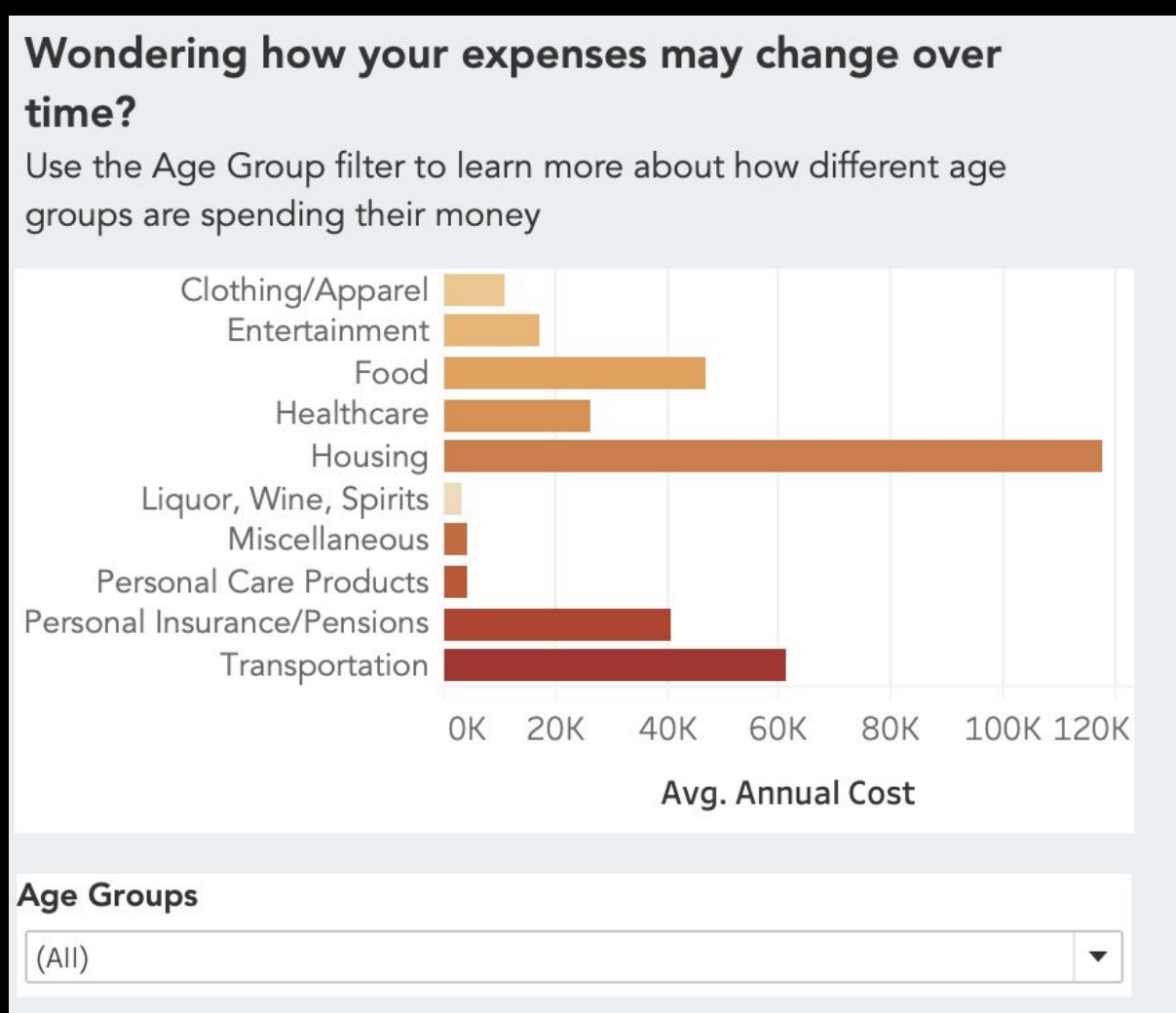
- **WEB SCRAPING** – Our team used python Beautiful Soup library to scrape Money diaries data from the Refinery29 website. From this method, we garnered a dataset of ~1300 user submitted entries
- **DATA CLEANSING METHOD** – Our team consolidated diaries expenses/credits under 32 columns to aggregate user expenses
- **ASSUMPTIONS** –

Our team leveraged the Money Diaries, BLS data, and Zillow rental information to understand trends in user spending, savings, and practical strategies that users could utilize to refine and adopt their FIRE budget



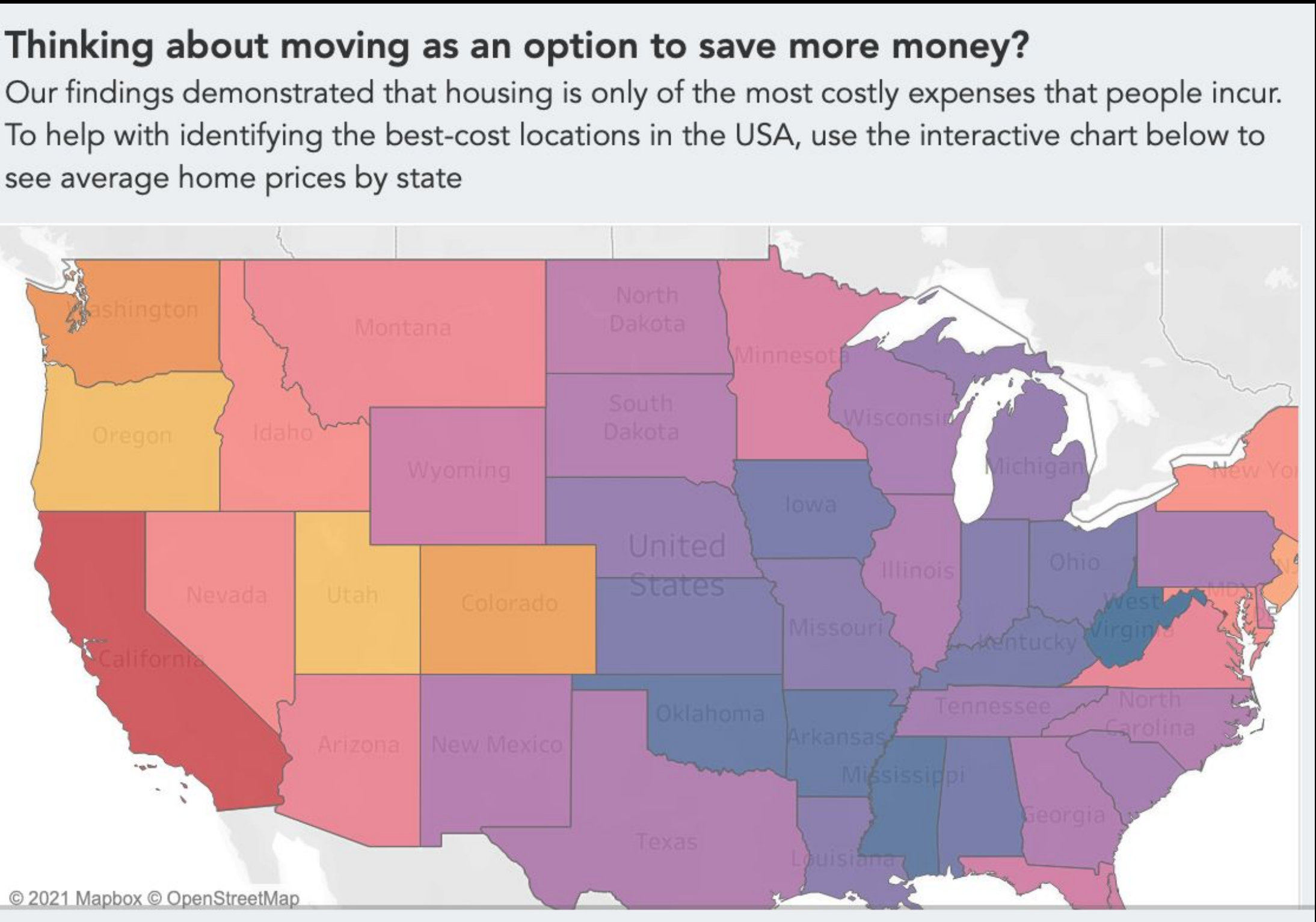
Avg. Retirement Contribution vs. Min Recommended Retirement Contribution

- On average U.S. workers are under-budgeting their retirement contributions by 7% each year



Expense Trends by Age Group – Housing is the largest and most common expense across all age groups but we see that as workers age, their expense allocations tend to shift more towards larger healthcare and personal insurance allocations; consequently, as age increases there's a noticeable decrease in apparel and liquor spending

Unless they restructure their spending, most Americans will not be able to retire ON TIME, or live beyond paycheck to paycheck!



Housing Prices by State – Given that housing is generally the largest budget item for U.S. workers, we've created an index that outlines average housing prices for users that may consider moving as a way to boost savings. Currently the southeast and south central regions of the US are most popular for home-cost savings

To play our part in equipping U.S. workers across all socioeconomic groups with the information they need to FIRE, we've designed the Aspire to Fire planning tool which delivers customized FIRE predictions, recommendations, and connects users to relevant Money Diaries to demonstrate practical budget alterations users can make to their own budgets to drive savings



- Retirement is typically “the long game,” but to get in front of it, users of our tool can review their Money Diary recommendations to identify direct areas of their budget where they can cut costs to boost their savings
- Our team knows that FIRE-ing and the road to financial freedom is more complex than “cut costs, save more” and as a result our tool combines resources from the FIRE strategy, consumer trends, housing trends, and real-life user budgets to make the adoption of each individual’s new FIRE budget both realistic and relatively comfortable!

TOOL ASSUMPTIONS/LIMITATIONS

- For any missing value pertaining to expenses and income, we assumed a value of 0
- For missing savings values, we assumed $\text{savings} = \text{income} - \text{expenses}$
- The Money Diaries data set is skewed partially to users in their 20s-30s based on the age of users who participated in the series
- We are assuming that user income is continuous in the calculations and have not accounted for inflation in this iteration of the tool