

# Manage money better!

## Smart Personal Finance Management

Piggy banks, moneyboxes, money jars – saving money for adversities and securing the future has been a widespread practice across the globe. Over the years, these habits have evolved into Personal Finance Management (PFM) in the modern banking world, further enhanced to Smart PFM using solutions such as Oracle Banking Digital Experience Cloud.

### Personal Finance Management for effective digital lifestyle banking

Irrespective of the age group and gender, questions commonly raised by any prudent customer of a bank are:

- How much did I spend and what did I spend my money on?
- Can I optimize my expenses and how?
- Can I plan for my essential needs and the future?

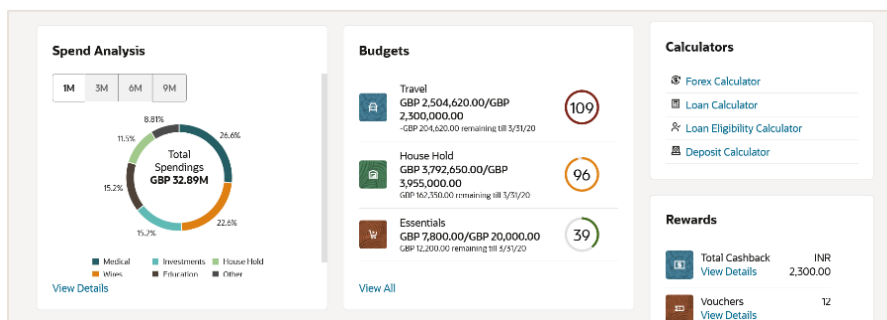
Banks, being at the center of each transaction, need to extend their role from being just the facilitators of payments to becoming the real creators of wealth. With digital banking, the role of banks becomes more significant as customers now have access to technologies such as spend analytics, AI/ML-powered spend categorization, ecosystem-driven budget, and financial goal management, all of which enable what Oracle believes is the future of digital banking – digital lifestyle banking.

### Oracle Digital Banking Smart PFM

The Personal Finance Management (PFM) module is an out-of-the-box digital banking solution offered by Oracle. The Oracle Digital Banking Smart PFM is a well-thought-out module that combines banking, technology, and user experience to provide:

- Spend analytics with AI-ML powered spend categorization
- Budget planning with tracking
- Ability to set and manage goals in an intuitive manner

The trend dashboard show the widgets of PFM including **My Spends, Budgets, and Goals**, offering a brief snapshot of the financial overview of the user.



Empower your customers, financially - to fly!

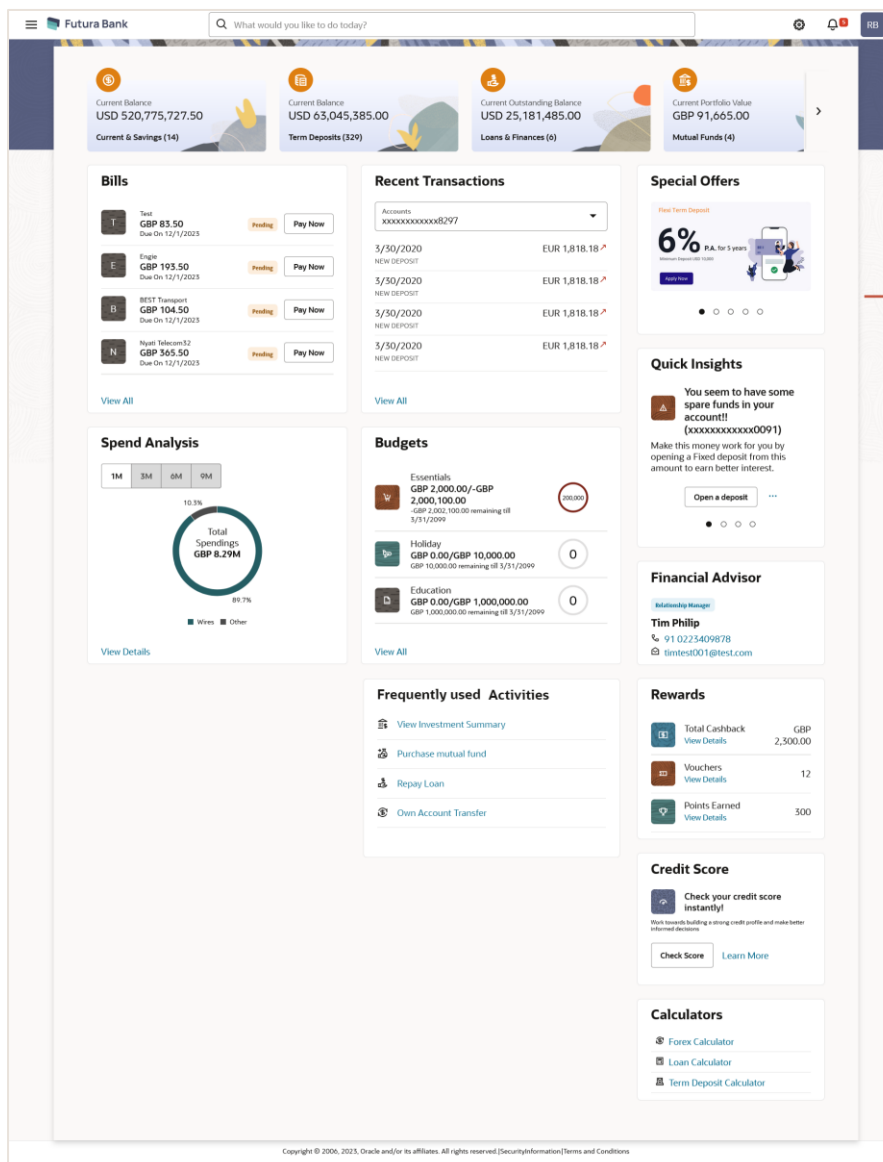
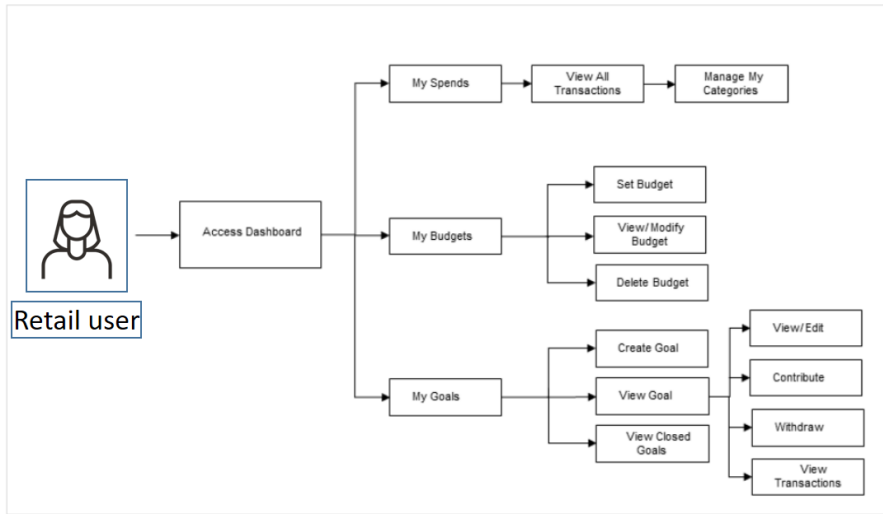
Our mission is to help banks offer data in new ways to discover insights, unlock endless possibilities through a great user experience.

Banking, technology, and user experience come together to provide smart and personalized finance management - out-of-the-box!

Spend analytics, AI-ML powered spend categorization, budget planning, gamification of goals setting and management – truly digital PFM!

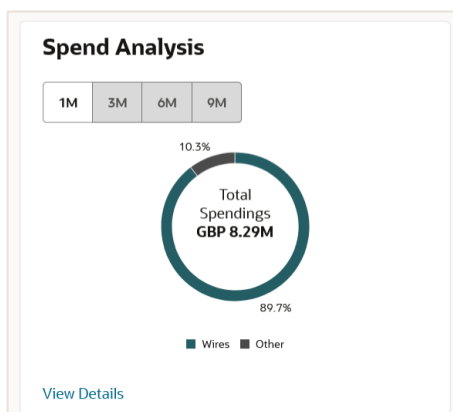
## Spend analytics and categorization

The retail dashboard displays an overview of the user's financial transactions. By default, it displays the user's spends for last 30 days and the category name in which the monthly expenditure has been the highest.



The spend analysis widget displays the spend analysis for a customer in the form of a pie chart. The customer can customize the way the spend analysis is displayed based on the following filters:

- Filter 1: This option enables the user to view the spend analysis based on categories.
- Filter 2: With this filter, periodic search options are available to the user. The user can view the spending patterns of the current month, last 60 days, or the last 90 days.



Oracle Smart PFM uses a cutting-edge AI-ML framework to auto categorize a spend into a pre-identified spend bucket using a proprietary algorithm and this algorithm is continuously trained to improve.

Key features in the My Spends widget:

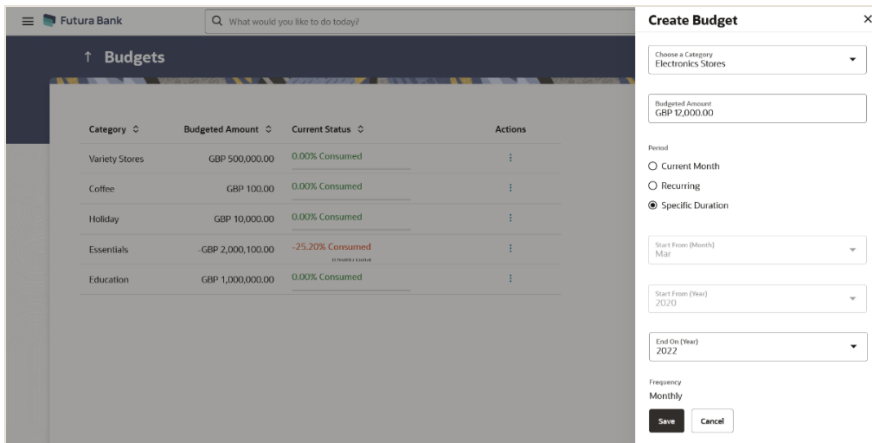
- Re-categorize transactions
- Split Transactions
- Add category
- Manage my categories

## Budgets

This widget displays budgets created by the user. The user can view and create a new budget by using the “Create Budget” option. Clicking on the burger menu from the widget takes the user to the “My Budgets” screen.

The screenshot shows the "Futura Bank" interface with a search bar at the top. Below the search bar is a "Budgets" widget. The widget contains a table with the following data:

Category	Budgeted Amount	Current Status	Actions
Variety Stores	GBP 500,000.00	0.00% Consumed	⋮
Coffee	GBP 100.00	0.00% Consumed	⋮
Holiday	GBP 10,000.00	0.00% Consumed	⋮
Essentials	-GBP 2,000,100.00	-25.20% Consumed	⋮
Education	GBP 1,000,000.00	0.00% Consumed	⋮

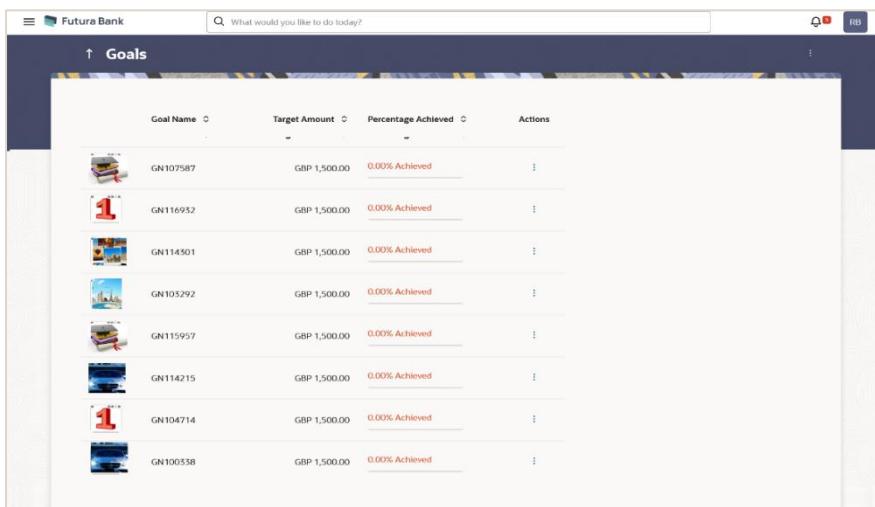


Key features in the Budgets widget:

- Set budget
- View and modify budget
- Delete budget

## Goals

The Goals widget displays all the active goals that are created by the user.




Clicking on main kebab menu available, customer can perform goal related transaction like “Create a New Goal”, “View Completed Goals”.

Clicking on the kebab menu available on the specific goal customer can view, modify, contribute to a goal, or withdraw some amount from a goal, view activities.

Create a Goal:

Futura Bank

**Create a Goal** Cancel Submit

Goal Category: BW 

**Goal Name**  
SUV car

Goal Amount: GBP 200,000.00

Initial Contribution: GBP 5,000.00

Remaining Amount: GBP 195,000.00

Source Account: xxxxxxxxxxxxxxxx8297

Current Balance: EUR 99.00

**Goal Fulfillment Period**  
Years: 4  
Tenure Month: 5

**On goal completion**  
Transfer amount to Source Account  
 Transfer amount to Source Account  
 Select a different account

Set up schedule for contribution  
 Set up schedule for contribution

**Frequency of Contribution**  
Quarterly

Amount to be contributed: **GBP 9,665.00 Per Quarter**  
 Tenure - **4 Years and 5 Months** We are here to help you achieve goal

Total Savings: **10.6%** You pay **89.4%** We contribute **10.6%** Please Note - All calculations are of approximate values.

Contribution amount: GBP 9,665.00

Contribution Account: xxxxxxxxxxxxxxxx8297

Current Balance: EUR 99.00

**Start Date**  
Start Date: 12/13/2023

**End Date**  
End Date: 8/30/2024

**Note**  
Setup short term, mid term and long term goals  
Upload images which you can link to your goal, and start saving for it  
People having set standing instructions for regular payments have higher probability to achieve their goals on time.

## Manage Goals

Futura Bank

**Goal Details**

Goal Name: GH114501	Target Amount: GBP 150,000.00	Maturity Date: 3/30/2022	Amount Achieved: GBP 5,500.00	Percentage Achieved: 4.00% Achieved
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**Maturity Instructions**

Pay To:

Account Number: CSNickname, xxxxxxxxxxxxxxxx0069  
Roger[Bob] | GBP | HEL

**Did you know?**  
People who set regular contributions towards their goal have a higher probability of achieving their goal on time.  
You can also make adhoc contributions towards your goal as and when you desire.

## Key features in the Goals Widget:

- Create goal
- My goals
- Goal Details
- Goal calculator
- Closed goals

## Calculate goal

- **The goal calculator** helps the customer build goals for all the key life events and future planning. It helps calculate how much money the user will need to contribute at a regular frequency to arrive at a specific savings goal. The goal calculator option present on the pre-login screen or portal page of the application enables the prospects and visitors to access the goal calculator

The screenshot shows the 'Goal Calculator' interface on the Futura Bank website. The page has a dark blue header with the bank's logo and a search bar. The main content area is white with a dark blue border. The calculator is set for a 'BMW' goal category. The user has entered a goal amount of 23,000 GBP, an initial contribution of 1,500 GBP, and a frequency of quarterly contributions. The calculated remaining amount is 21,500 GBP, and the required contribution is 758.00 GBP per quarter over a tenure of 5 years and 4 months. The interface also shows a total savings of 21.1% and a breakdown of costs: 78.9% paid by the user and 21.1% contributed by the bank. A 'Set your goal now!' button is visible at the bottom.

Goal Category: BMW

Goal Fulfillment Period In Years: 5

Goal Fulfillment Period In Months: 4

Goal Amount: 23000

Initial Contribution: 1500

Remaining Amount: GBP 21,500.00

Frequency of Contribution: Quarterly

Amount to be contributed - GBP 758.00 Per Quarter

Goal Tenure - 5 Years and 4 Months

We are here to help you achieve goal!

Total Savings 21.1%

You pay 78.9% We contribute 21.1%

Please Note - All calculations are of approximate values.

Set your goal now! Cancel

Thus, Oracle's Smart PFM is a comprehensive offering aligned to new gen digital lifestyle banking harnessing the power of AI-ML, which lets banks offer an enriching user experiences.

## Connect with us

Call **+1.800.ORACLE1** or visit **oracle.com**. Outside North America, find your local office at: **oracle.com/contact**.

[Oracle Banking Digital Experience Cloud Service | Oracle](#)

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