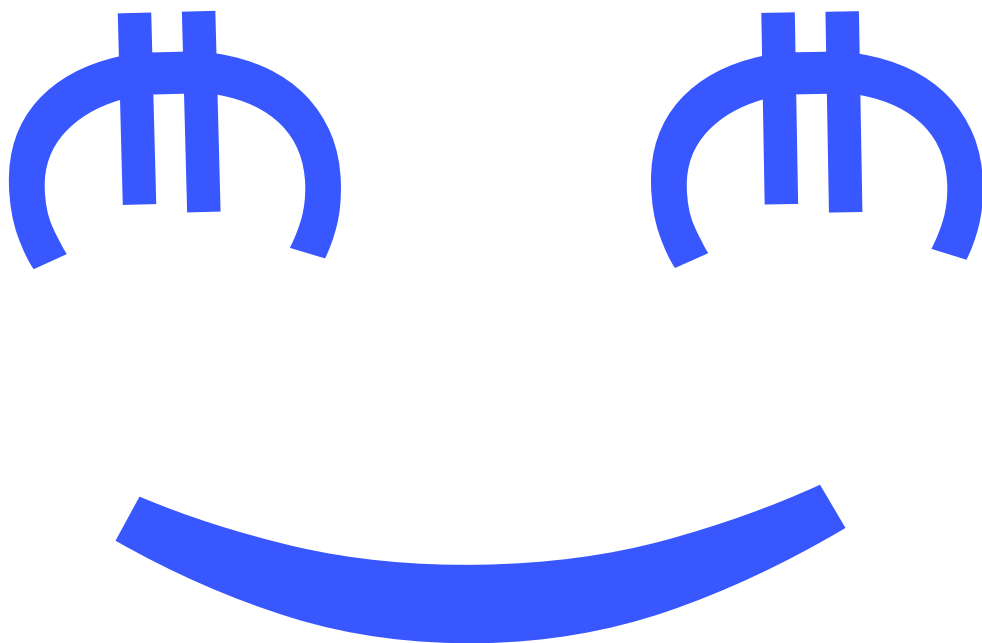


Worthy.

Reframing Financial Well-being
for Adolescents: From Economic
Flourishing to Human Flourishing



Master Thesis:

Worthy.

Reframing Financial Well-being for Adolescents:
From Economic Flourishing to Human Flourishing

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Executive Summary

The goal of this project was to create a new and meaningful product, using Vision in Product design, and Positive Design methods, that could give the Dutch network of financial support organizations directions for improving the financial well-being of adolescents in 2025.

The project was hosted by Wijzer in Geldzaken and Geldfit, who both concern themselves with supporting individuals in navigating the complex and fragmented landscape of personal finances in the Netherlands, in order to further national financial well-being.

Following the Vision in Product design method, research was conducted towards the driving forces that make up the future context, by collecting factors, discovering clusters, and finally structuring a worldview that can be used to reveal future experiences and behaviors of adolescents in the context of financial well-being.

The key characteristics of this future context have been identified as being overwhelming, with a high likelihood of experiencing personal vulnerability, as well as developing financial vulnerability.

Through adherence to the Positive Design Manifesto, further research into economics, and clarification of the designer's opinions about the future context, the designer takes a position on a

desired future society. This position is presented as an ambition for a society that supports the well-being of adolescents, illustrated by a number of transformative values and principles that outline how a focus on human flourishing instead of economic flourishing can be realized.

Moreover, four visions, that flow from the ambition, are presented on how to improve the individual and social financial well-being of adolescents in 2025.

An illustration of how these visions can be used to create transformative products is presented, by outlining the development of a conceptual product. The product facilitates resilience to financial shame experienced in social situations, through the integration of principles from scientific theory, and the stimulation of maintaining small amounts of debt.

Finally, a brief letter of advice intends to help individuals and organizations interested in this work to understand how to apply it for themselves.

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Introduction to the Project

This chapter introduces the project, and presents an overview of its contents.

Financial well-being of adolescents

I have always been fascinated by the way money influences our lives. How it causes joyfulness and stress, how it influences human behavior. But also, how to live a good life with my own personal financial situation. From saving up for a LEGO ferrari when I was young, to dabbling into my own custom tracking spreadsheets, automating tracking for my budgeting, and looking into investing. To me, it is a fun exercise. But for most people, this is not the case. Or worse; their financial lives don't give them the opportunity to dream at all. In a world that is becoming increasingly complex, digital, and financialized, I think financial well-being is becoming an ever more important topic.

Well-being is generally understood as a state of health and/or happiness. The World Health Organization (2018) states: "Health is a state of complete positive physical, mental, and social well-being and not merely the absence of disease or infirmity." In the context of financial life, well-being is often understood as "having enough money", "not being in debt", or "being in control of your expenses" but following the things I had learned about subjective well-being during my Master Design for Interaction, I had a hunch that there could be more to it. Indeed, recent research points to a more holistic and personally subjective idea of financial well-being. For example, Brügger et al (2017), defines financial well-being as "the perception of being able to sustain current and anticipated desired living standards and financial freedom." Financial freedom being the quality that one does not have to worry about financial decisions in day to day life.

When I reached out to Wijzer in Geldzaken and Geldfit, two organizations that concern themselves with the financial well-being of people in the Netherlands, we all agreed that it would be interesting to explore the concept further. They accepted my wish to employ a holistic approach, that entailed not defining problems, solutions, or definitions up front, but instead looking to anything that could be seen as relevant to the financial well-being of adolescents. A little bit more about this approach is explained in the next sections. A familiar idea is that the younger you start with something, the better you can get at it. Seeing that I am nearing the end of my adolescence, and both Wijzer in Geldzaken and Geldfit were interested in learning more about being relevant to adolescents, and dealing with financial well-being is very important to adolescents who are given full responsibility over their finances at some point during their adolescence, we decided to orient the project around the financial well-being of adolescents.

Positive Design: how can adolescents flourish?

This project bases itself on ideas surrounding positive design. According to Desmet and Pohlmeier (2013) "Positive design initiatives deliberately intend to increase people's subjective well-being and, hence, increase an enduring appreciation of their lives." Positive design relates itself to positive psychology (Desmet & Pohlmeier, 2013) which, according to Boniwell (2012) is a science of positive aspects of human life such as happiness, well-being, and flourishing. It "is not targeted at fixing problems, but is focused on researching things that make life worth living instead". As such, in this project

I will not be focusing on reducing ill-being, but instead I will be looking at possibilities to increase well-being.

Vision in Product Design: for the future

This aligns with my wish to use the Vision in Product Design (ViP) method; as the authors Hekkert and van Dijk (2011) claim: 'a designer's job is to look for possibilities, and possible futures, instead of simply solve present-day problems'. According to the authors, designing solutions to today's problems will not help create a better world, because they will be outdated by the time they are finished. As such, they challenge designers to look to the future, so a new product or service can be adequate by the time it is released.

The Vision in Product design method allows doing so by integrating strategic design with designing for experiences. It helps us to understand how worldly phenomena like trends and developments influence the future concerns and experiences we as humans will have in our daily lives. It allows me to infer as objectively as possible what people may see, think, and feel in relation to a future world. This can be used as a foundation to the creation of new products and services that can support people in engaging or coping with these concerns, and experiences. The Vision in Product design method highlights the understanding that ones experiences, and thus also ones well-being, is not only influenced by ones direct surroundings, but by the dynamics of society at large.

Domain and scope

For this project, we are trying to understand what the financial life of an adolescent looks like in 2025. This is not too far away from the present, but also not too close. In the context of finances, it can be seductive to look at solving current day problems. However, my goal is to identify possibilities for flourishing. Nevertheless, looking too far ahead clouds vision, as currently the financial world is changing rapidly, with new products, services, and ideas seeing the light of day faster than every before. This is not necessarily a reason to stay closer to the now, but it is a way to be more

certain of the adequacy of the design, which was in line with the wish of the parties involved to see a concrete and reasonably implementable solution.

Overview of the project

The project is divided into five distinct parts.

Part 1: The world of 2025

The first part of the project is about knowing what the world will look like in 2025. I have tried to understand as objectively as possible how the societal context influences the way in which finances are used and experienced by adolescents in 2025, and how that may affect their well-being.

Part 2: A Frame of Reference

The second part of the project is about concretely outlining my personal values as a designer. I establish a personal idea of which elements should be part of the world that I, as a designer, would personally like to see. Here, I take my responsibility as a strategic experience designer, in explaining and defending my understanding of the existing information, and what I think should be done with it.

Part 3: Future Vision

As established before, society at large influences our subjective well-being. How can we attempt to change society so it influences our subjective well-being positively? The third part of the project is about combining the knowledge about the future context, and my personal values, to come to a vision about how I want to change the future world to improve the financial well-being of adolescents.

Part 4: An Illustration

The fourth part of the project is about illustrating how the future vision could manifest through a new product or service, by diving deeper into specific theory and applying it to a concept. Finally, guidance is provided on how to use the vision to repeat such a process.

Part 5: Reflections

The final part is about reflecting on this project and what I have learned from it.

Part 1

The World of 2025

How is the financial well-being of adolescents being influenced by society at large? In this part of the report, we look at states, principles, trends, and developments that are relevant to the financial well-being of adolescents. I have drawn from a large net of sources including interviews with professionals, scientific literature, popular media, and history, to understand how the world of 2025 is similar, and how it differs from the world we live in today. These pieces of knowledge are called factors. 158 factors were collected. For the individual factors and references to their sources, please refer to Appendix A: Factor Catalog.

1. Clusters

The factors, while interesting in their own right, can be regarded as pieces of a puzzle. When juxtaposing factors, called 'clustering', relationships between them emerge that tell short stories about the future world. These stories are called clusters. In this project there are 16 clusters, each of which is described on the following pages.

2. Worldview

The clusters, or stories, can be juxtaposed as well, leading to a model that can be used to reveal human experiences in relation to larger movements in society. This model is called the worldview, and it is introduced after the clusters.

3. Future Experiences

Finally, based on the worldview, future experiences related to well-being in the context of finances are revealed.

1 Clusters

You Are Your Surroundings

As an adolescent, your financial attitudes, behaviors, and decisions are consciously and unconsciously shaped by everything that surrounds you. Because every person's situation is a slightly different combination of different factors, there can be tensions between the different needs, attitudes, concerns, and behaviors surrounding money.

Unconsciously, your environment shapes you

As an adolescent, you don't really know what is normal. The toys you played with, the implicit attitudes behind your parents and friends' behaviors, and the way society is constructed all have an influence on how you act in the world and what you think is normal. Your social surroundings present scripts to you, and when you are young you tend to follow them. Only when confronted with radically different ideas do you realize that the way you have lived is not necessarily the only possible way.

The experience of finances is highly personal

Experiences are subjective, and so are those relating to finances. Depending on attitudes, similar financial situations can be experienced differently. This means financial well-being is only partly related to numbers.

The Online Generation

In 2025, the internet is a 'third place', where young people spend a significant portion of their time. This online generation will both shape, and be shaped by, the internet. Many concerns addressed offline in the past will now be addressed online. The internet is a place to learn, explore, meet friends, consume, create, have an audience, and sell. Borders between online and offline interactions disappear.

A third place

The generation of 2025 is the first generation to have never lived without internet access, and the effects of the Covid pandemic have massively accelerated the adoption of digital ways of life. While older people may experience the internet as a tool, for adolescents in 2025 it is just another place where they spend part of their lives. In 2025, anything that does not require a physical presence can be facilitated online. Adolescents will navigate seamlessly between online and offline interactions with products, services, and their friends. Finding like-minded peers online is easy, and while maintaining connections with real life friends is easier than ever, some may experience overwhelm and a lack of meaningfulness in doing so. You may have more friends than ever, but meaningful, real friendship requires meaningful time spent together, and that happens less often.

A safe place

While personal privacy is not necessarily a common good on the internet, new platforms are allowing people to be creative and show their true selves through relative anonymity. In front of people you know, a fear of judgment will keep your behavior within certain lines. But online, there are places where people you don't know actually expect you to share all your weirdness.

A creative place

There is an increasing number of affordable tools to create and even monetize your creativity, which makes it into a place where you can release your creativity and even capitalize on it. Online is not only where you spend money, it is where you make money as well, turning everyone who wants to into entrepreneurs.

Evolving digital language

While some people may criticize the fact that teenagers spend so much time on their phones, and communicate in unintelligible ways, the reality is that they don't know any different. The internet affords new ways of expressing yourself, and adolescents of 2025 will create completely new languages through cultural appropriation, memes, and moving imagery.



Money is Everywhere

Finance is increasingly embedded in every part of our lives. This makes exchanging money easier and being in control of your finances harder. The timeless neutrality of currency is challenged and gains immense speed. Every interaction becomes a transaction, and as it's becoming easier to pay, it's getting ever more important to be critical of what you purchase. A fintech space is rapidly developing, with lots of different services connected to your finances.

Every interaction is a transaction

As finance is completely moving to the digital space, it is being integrated seamlessly in all kinds of products and services. Paying for things bought directly in your social media apps, while money is being made on you browsing them. You can effortlessly share and settle transactions with friends, and hardly notice money leaving your account when you buy things, until you look into the rich insights provided by your digital financial service.

Fragmented in digital services

A rapidly developing fintech space brings digital financial products and services that allow us to set up our financial life completely how we want it. The question is – which services do we want to use? For a lot of consumers, the absolute trust the classic banks portrayed is not such an issue anymore – technologically it feels all the same. The financial services you use differentiate on lifestyle and are catered to the kind of person you are. In the end, a few huge players will dominate the space with convenient, all-in-one solutions. But while the space is maturing, highly specialized and personalized products with different focuses will result in a highly fragmented environment where everyone suits his or her own needs. PSD2 regulation allows for innovative tools that can be connected to bank accounts and offer different ways to engage with one's money.

Financial identity crises

The question of money always is: what do you do with it? With so many different expressions of connecting to money, people will experience their money through the lens of the services they use it with. This can cause one to overindulge in certain attitudes and behaviors, or experience over choice when it comes to deciding which services to use.

Living and Learning in the Now

Growing up to become fully functioning human beings, adolescents are trying to find their place in the world by experiencing and learning from life in the moment. They are making friends and discovering their talents. Their behavior can be highly influenced by their emotions and social concerns.

“I may be dumb, but I’m not stupid”

When you are young, you have very little experience. As an adolescent, a lot of your experiences are first time ones. You just don’t really know how a lot of things are supposed to work yet. Adolescents learn by doing more than by knowing. Their attention is set in the moment: while they can learn conceptually, their direct experience usually prevails. Thinking about the future is hard to do. Through trial and error, they discover the consequences of their actions. In the context of money, skills and knowledge necessary to use it well are subject to trial and error as well.

Emotional governance

The rational side of the adolescent brain develops more slowly than the emotional side, which causes their behavior to be guided by emotions more intensely than developed adults. One of the most important challenges for adolescents is securing a good position within their peer group. Social concerns weigh heavily, influencing financial decisions as well.

Growing up with money

When you are young, you want to find your place in the world and enjoy all the good things that are on offer. Naturally, these things cost money, which is a finite resource. For most adolescents, that’s a fact they must learn to live with through working, lending, saving, and continually being short of money.



Shit Happens

Everybody wishes that people would stop facing consequences of events they cannot control, or that they be mindful of the psychological principles that govern their decisions. However, people are complicated beings living in a complicated world. Unfortunate things happen, whether we want them to or not.

Scarcity: the link between money and health

Since money is an essential, and scarce resource in our daily lives, our mind can get preoccupied by a lack of it, leading to irrational decisions and likelihood of further financial problems. In the Netherlands, bad financial situations are highly connected to personal wrongdoing, which can highly increase mental issues, and truly limit our headspace.

The illusion of an end state

“It’s an illusion to think that someday all of the Netherlands will be financially healthy. People do have bad luck, adolescents are impulsive, and some people remain illiterate”

A World of Appearances

As humans are deeply motivated and engaged by things they can see, and man-made visual experiences are at the core of many online and offline encounters, people tend to orient themselves towards forms more easily than to values. In a meritocratic society we try to differentiate ourselves and communicate our success to others through forms as well. Motivated by how we want others to see us, we try to influence their perception through what we wear, say, do.

Pictures speak louder than words

Humans are tremendously visually oriented. We navigate the world by looking and imagining, and we attach subconscious information to the things we see. Concrete images of the perfect life manifest itself through the things and environments we dream about, while the experience of a values-based life may be quite hard to capture visually.

A desire to be self-made

In a meritocratic society, those at the top are in a desirable position. There is no shortage of pop culture referencing riches and fame, and all the things that come with an expensive lifestyle. People love to hear what job you do, and popular content creators flaunt sponsored items in their videos. And while the ultra-rich are often frowned upon these days, attention is on the self-made men and women from the street.

To stand out, you need to fit in

As a consequence of the before written, many people perceive status as something for those who break the mold and move up to the top. Ironically, the way to assert success to your surroundings is by associating with known examples of success, putting you into a clear mold yet again. Adolescents do so through demonstrative clothing, the influencers they associate with, the language they use, the music they listen to, and so on.

“

*Stack my money fast and go (Fast, fast, go)
Fast like a Lambo' (Skrrt, skrrt, skrrt)
I be jumpin' off the stage, hoe (Jumpin', jumpin', hey)
Crowd better savor (Crowd goin' ape, hey)
I can't believe we made it (This is what we made)
This is what we're thankful for (This is what we thank, thank)
I can't believe we made it (This a different angle)
Have you ever seen the crowd goin' apeshit? Rah*

*Gimme my check, put some respek on my check
Or pay me in equity (Pay me in equity)
Watch me reverse out the debt (Skrrt)
He got a bad bitch, bad bitch
We livin' lavish, lavish
I got expensive fabrics
I got expensive habits*

(APESHIT - The Carters, 2018)

Human Kind

Generally, negativity gains more attention than positivity. And we often get the idea that we are on our own and need to take care of our own life. But in reality, all humans are, at the core, deeply human: cooperative, reciprocal, and moral beings. If you know to look for it, our positive aspects can readily be found in ourselves and in society.

When push comes to shove, kindness shines

We tend to infer and assume based on perceived social differences. As such, we often perceive great differences between ourselves and others. However, when we dare to make connections with other human beings, we quickly realize that we are all made of flesh and blood, and desire to treat each other well.

People > money

Many adolescents of 2025 will not see money as something political. They do not worry that much about income or wealth inequality and are more interested in cultural themes such as climate and integration. They see their salary more as a choice than a consequence of an unequal system, caused by the idea that making it is something you do for yourself. Not necessarily interested in material wealth, these people are disassociating with the world of capital and are setting their sights on personal, human, and planetary well-being. A large group of people with average incomes will not really be aware that there are systemic inequalities, and that even they are missing out on fair pay. Some will even dissociate with money in general, leaving their financial situations vulnerable.

Adolescents are happy to help

Adolescents are still growing up, which means their naturally human characteristics have not been pushed to the background by societal ideas too much. While influenced by peer groups in some moments, in other moments they are happy to help each other out by lending money, sharing time, or other general kindness.



An Evolving Society

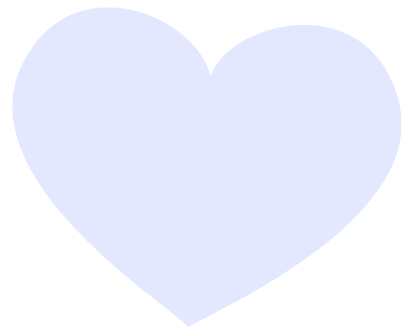
While the state continues rebalancing the roles of provision, the market, and the citizen it overshoots from one paradigm to the next, seeking its equilibrium. In 2025, the attention to societal wellbeing has grown and society feels more well balanced than today. However, growing in complexity, the state is becoming less and less agile. The effects of decisions in the past echo long afterwards in the conditions, attitudes, and behaviors of society. This means we are living with the echoes of privatization and individualization. Citizens are asked to participate, but many have learned that they are on their own.

A complex machine, stuck between paradigms

While the high time of privatization and individualization seems to have passed, and there are voices surrounding the ideas of bringing back more of a welfare state, society has no doubt been impacted by a period of great budget cuts. For example, many students have engaged in student debts. While there will be more attention for local connection and support, the incumbent government systems change much slower than society's desires, leaving many people with the feeling that they must take care of their own business. People don't see it as logical that (local) governments want to help them, and when they are helped, they run into the remnants of an old system, where you can only be helped so much. The multitude of largely fragmented initiatives designed to reach out to people to help them with financial issues doesn't help in creating a trusted environment for financial flourishing.

Well-being instead of wealth

Especially since the Covid pandemic, there seems to be widespread support for a stronger focus on national well-being instead of national wealth.



The Question Of Debt

Debt has been around longer than money. It is a very human thing. In some cultures, being indebted is regarded as reason to maintain a relationship with someone. In the Netherlands, however, having debts is connected to personal failure. The ongoing nature of Dutch people's relationships with debt and money raises questions, when juxtaposed against the reality of what debt and money are.

Money exists for debt, debt not for money

Contrary to popular belief, money does not exist because of barter. The idea of being indebted to someone is very human: it is in our nature to want to reciprocate acts of giving. The first 'accounts' described in broad terms what people owed each other. The origins of currency and counting are connected to violence, insurance, and war, where a technological solution was sought to quantify reciprocity in cases where there was no reciprocal relationship present.

Debt is seen as moral failure

In the Netherlands, debt is seen as a moral failure. 'It means a lot that in Dutch, as well as German, there is only one word: schuld. In English, there is the distinction between debt and guilt: owing financially or being morally guilty.' While taking on a loan can be worthwhile or necessary, it is generally frowned upon. Currently, more students are taking on student debts, sometimes without really overseeing the consequences, and possibly debating if they can justify it to themselves or not.

The debt industry

Following the way we collectively view debts, the responsibility for debts is implicitly laid with the debtor. The implications of having debts are expected to be understood by debtors. Creditors, on the other hand, make unrealistic demands on debtors because of the money they can make through that. This makes it easy to get into debt and hard to get out. This contributes to the prevailing idea that loans are to be avoided. Luckily, there seems to be a collective interest in lifting taboos and addressing debt abuse, but it is a slow change.



The Privilege of Academia

Academic performance has become a measure and a standard for quality of life in our society, thereby discriminating the welfare of those who do not fit that model, or who do not want to. Making good money is easier for higher educated people. At the same time, many are overqualified, and the wages are stalling. Knowledge of financial instruments helps in generating, saving, and growing your money. Lacking it sets you back.

A model for success

The benefits and privileges of higher education are clear: you are the standard the country likes to see, you enjoy a better wider welfare through your economic engagement, and a higher personal well-being. This contributes to a situation in which a number of adolescents pursue academic studies solely for financial prospects while their talents may be somewhere else, and in which the inequality in income between practical and knowledge professions remains out of proportion, along with the unspoken idea that someone in lower education is a lesser person.

Insufficient financial literacy

Money is not a compulsory part of the curriculum, and as literacy of Dutch pupils is decreasing steadily and teachers miss room for personal input, for a certain number of students, financial literacy is bound to decrease as well. Again, higher educated students can understand financial concepts better, again giving them an advantage.

Financial knowledge is essential

We live in a service economy, where the money concentrates around highly educated people who construct the financial world in which everyone else operates their finances. Being smart with money is turning into a necessary competence, in a world filled with complicated financial products, that are often even designed to be hard to understand for commoners.



An Uncertain Future

The effects of the Covid crisis are now unpredictable but expected to be vast. Some sectors grow, others need to cut cost. Certain groups of people will see their reserves shrink, or face debts. Growth of wages has been stifling, and job security is low. An aging population means that we are working longer for less pension. The housing market is seeing all-time highs, making living expenses a stretch even for moderate incomes.

Dim perspectives

As the economy is currently being upheld by government stimulus, the true economic effects of the Covid crisis are still hard to get around but expected to be vast. Economic crises often hit the young, because they are not protected by permanent contracts or pensions. An aging population means that by the time the pension contributions of current adolescents find their way back, the pot has shrunk decidedly. The housing market is seeing all time high shortages and prices, causing many to postpone the future they had been dreaming of for long, or overstraining their budget to fulfill their longstanding desires.

High degree of income uncertainty

General financial stability is important for most people. But the economy is making that hard for an increasing number of people. If you are young, female, or lower educated, you are much more likely to end up in a flexible job. To rent a home you need a statement of intent, but companies keep hiring on a self-employed basis, or through traineeships and one-year contracts that only get confirmed or renewed at the very last moment, leaving people generally stressed about their financial future.

The Promised Land

There are more opportunities than ever before, but for those who cannot access them, there are relatively less than ever before. The perceived pressure to perform is killing adolescents. There is no room for mistakes. If everything is possible, then how do you decide what you should do? Doing well is expected of you, and while the world offers an abundance of ways to chase your own definition of success - it is easier to be influenced by other's definitions of success as well. Extreme examples of overnight successes distort our view of what is normal.

The self-actualizing generation

A generation who generally grew up with every need taken care of, has a lot of room to think about what is important. The quest for purpose among adolescents is at an all-time high, seeking to find a place where they are happy to contribute to society. Suffering from a fear of commitment, adolescents are paralyzed by opportunity and struggle to learn from mistakes as they stay in the safe zone hoping to find an answer.

An overwhelming playing field

The adolescent of 2025 lives in a highly developed society, with an overall high level of well-being and fairly equal opportunities for most. The promise is simple: do something you like and do it well, and you will do well in life. However, the gleaming opportunities bring along a lot of stress for adolescents: with equal opportunity comes equal responsibility, and the pursuit of excellence is never finished. And what to do with all these options? Students are studying longer than ever, and are postponing important life choices, increasing the years

in which they live paycheck to paycheck, and decreasing the years in which they actually make good money. A fear of commitment has us switching careers often, not really building up rapport. And the real question is; are all opportunities really that equal? Society can feel like it demands a certain kind of person, and the choice to deviate from the proven path can be really hard, even if there is abundant opportunity to actually do so. Those in the lowest wealth groups suffer from an increasing distance from the rest of society; adding to the perception that they are not valued.

Everything for my child

Not only adolescents notice how the world feels completely open, their parents do too. Eager to give their children the best possible life while struggling with their own experiences in a meritocratic society, they attempt to give their children as little resistance in life as possible. Aversely, this leads children to face little struggle, and decreases their ability to cope with hardship – actually making life in 2025's society harder for them than necessary.

The Power of Capital

Capital has taken over the world, and the tentacles of corporations come ever more into our lives, sometimes without us knowing. The system is gone off balance, money is no longer a means but an end, and a consumer is just as often the product as they are the customer. Capital makes more money than labor, and an increasing amount of people know or feel this. Some people get sucked in, others turn their backs or ask how it can be done differently.

Capital distribution

Described as such by economist Thomas Piketty, the return on capital has been exceeding the return on labor for a while, which basically means that for the rich money makes money basically automatically, while those working hard to earn money are getting a disproportionately small piece of the pie.

Relentless quest for profits

Einstein called compound interest the 8th world wonder. Those with financial knowledge know that investing more now, means a much larger return in the future. This leads companies, shareholders, and financial institutions on a relentless quest for more profit. Growing fast is found more important than being financially stable. New kinds of business models are thought up to win consumers hearts and wallets; the number of subscription models for products and services that do not necessarily offer long term or continuous value will increase even further. This model of greed affects the core of our society, where people adopt a mindset that money is something one should accumulate as much as possible of for oneself. Investing is getting ever more popular with young generations, as the financial system loves to see money entering it, and people are starting to see it as a necessary addition to their pension as well as a fun pastime.

Financial thinking

This financialization trickles down to countless

places, where on a micro scale, these macro economic developments reshape themselves. “To win in life, you need to be rich.” To win in online games, you need to pay. Every product has a free and a premium model. In companies and institutions, almost cynical cost driven policies can be identified, and we accept cutting cost as something that is always obvious, instead of wondering if certain bigger costs up front could save money down the line, while maintaining higher quality of life and services in organisations. In daily life it translates to calculating the financial opportunity cost for everything, instead of wondering what alternative value something could bring us, and it causes a business like view on our own finances where we regard them as an individual and zero sum game.

Worshipping or despising money

Money is a technology for measured exchange. While humans may not always need to measure reciprocal exchanges, it can be a valuable tool in a world where we simply engage with more people than we are able to keep track of. However, the power inequality between the world of capital and the world of the 99% causes some people to worship money, and chase money or the images that represent it. Nowadays, freedom is often equated with having as much money as possible. Certain groups of people want to have as little to do with money as possible, as they recognize it as a powerful force of worldly injustice.

Lush Life

We are born into an abundant society, in which opulence is the norm, and we expect superlatives to be an instantly accessible given. We pay large sums for artisanal coffee, and pennies for flights. The mantra 'Niet omdat het Moet, maar Omdat het Kan' is overwhelmingly present. Powered by attention, most online platforms tend to communicate extremities, displaying the perfect life as one of material riches or minimalist abstinence. Generally, most people can access enough money to get by, and it is easy to have a side hustle. Living and enjoying in the now is what it is about, but often also at the cost of our future. We don't really know the true value of what we consume anymore, and with that, the true value of money. Some of us end up spoiled, others end up wondering which things in life are important.

The Wealth Paradox

In 2025, you can live like a king on a fairly small budget. The world is organized around the now: you can get almost anything you want immediately. Economic abundance has been the message of the past 20 years, a consumer society is what is keeping the world spinning at the moment. Technology and economies of scale make it ever cheaper to attain high quality goods, allowing almost anyone to own fast computers, capable smartphones, and trendy clothing. And if it's out of budget, you can spread it like butter. Pay when you want. Mass subscription models allow us to consume content like never before. At the same time, a decreasing income mobility sees us building wealth less easily than our parents. The question is - with so much consumption to distract us - are we actually aware of it?

A challenged relationship with value

Our prevailing ideas about luxury have some of us spend ever increasing amounts on things

that make us feel rich. While a fair pair of sneakers can run you €90, there is no shortage of €400 ones associated with famous people or boutique brands. The iPhone SE is almost too good to be true in terms of price to performance ratio, but don't you want to step up to the 12 Pro max and pay almost three times that for pretty much the same? Juxtaposed to Veblen goods are perceived commodities that could not be cheaper. A weekend to Barcelona? €70 has your tickets covered. Our relationship with the intrinsic value of things is challenged, as we desire things that we do not need, and take for granted things that may be immensely valuable.

Challenged meanings of money

A fading relationship with value fogs up our ideas of what is normal. As we see vloggers making millions on a perceived zero effort, and live lush lives on moderate incomes ourselves, we may perceive never having enough money, or wonder what the necessity of more money is at all when we already have so much.

Scarcity, Shame and Vulnerability

There is known talk about the scarcity principle, or the possibility of abundance through either economic growth or collective collaboration. However, the concepts of scarcity and abundance may be more intertwined than they seem, and there may be a third concept that puts either into a new light.

Scarcity and abundance thinking

The promises of economic growth are often connected to ideas of abundance, bringing wealth and prosperity to everyone. But philosopher Karim Benammar states: ‘The rhetoric of material abundance masks the fact that the fundamental concept of economics is in reality scarcity; a thing has value in terms of its scarcity. Conversely, the fundamental concept of life on earth, is abundance. (...) Scarcity thinking is linked to fear and unfulfilled needs; abundance thinking is a sense of plenty in life, a sense of the bounty of living.’ He makes the case for economics addressing our inner scarcities with promises of abundance, while a sense of the gifts of life, even though they may be scarce, may be what we are really looking for.

‘Vulnerability Armor’ vs. ‘Daring Greatly’

“Vulnerability is the feeling we get when we are uncertain, at risk, or emotionally exposed,” Brené Brown (2010) explains in her Ted Talk. She is a researcher who has studied shame and vulnerability for over 12 years. According to Brown, people have different strategies to cope with vulnerability. People with a strong sense of love and belonging believe they are worthy. They don’t see vulnerability as being comfortable or excruciating, they see it as being inevitable. But almost everyone struggles with vulnerability in some areas of their life. In her book *Daring Greatly*, she explains: “As children we found ways to protect ourselves from vulnerability, from being hurt, diminished, and disappointed. We put on armor; we used our

thoughts, emotions, and behaviors as weapons; and we learned how to make ourselves scarce, even to disappear. Now as adults we realize that to live with courage, purpose, and connection—to be the person whom we long to be—we must again be vulnerable.” (Brown, 2016) She describes different ways in which people protect themselves from uncertainty, such as foreboding joy, perfectionism, numbing, and zigzagging one’s way around it. Growing up in a culture where one is never enough, it is likely that such strategies are adopted. In the context of finance one can recognize these strategies when looking to behaviors people adopt with regards to money and social contacts in the context of money. In the book, Brown introduces healthy coping mechanisms, called ‘Daring Greatly’ that should help people accept their feelings of uncertainty and keep moving forward, such as gratitude, appreciation of imperfections, accepting and being aware of feelings, and leaning into discomfort.

The power of enough

Brené Brown connects to these concepts by linking scarcity to shame and vulnerability. “I think abundance and scarcity are two sides of the same coin” she says. “The opposite of ‘never enough’ isn’t abundance or ‘more that you could ever imagine.’ The opposite of scarcity is enough, or what I call Wholeheartedness ... vulnerability and worthiness: facing uncertainty, exposure, and emotional risks, and knowing that you are enough.”

A Life of Intent

As the basics are taken care of for the generation of 2025, more room opens to think about things. Adolescents are already very driven to think about the world they live in, what they want out of life, and how they can make a positive contribution to society. An increasing number of people finds themselves with more luxury than they need, a desire for a more sustainable economy, the realization that they need to live more frugally to face the uncertain future, or a burning desire to find out how to make life more fulfilling in general.

A request for economic change

Children have the future is an often-heard statement. Fridays for Future, a movement protesting against the ecological breakdown caused by multinationals, was started by Greta Thunberg who was then just 15 years old. Millions of children followed suit, and started protesting on Fridays to make known that change is needed. An increasing number of companies tries to subscribe to models for responsible entrepreneurship, balancing people, planet, and profit. And state of the art technologies like blockchain aim to re-democratize the financial industry.

Contributing to a better world, sometimes

Many adolescents in 2025 will subscribe to the view that the world needs to change. As young and unshaped as they are, adolescents naturally love to collaborate and contribute. Donating to a cause they believe in, eating less meat, or buying clothes second hand or from a reputable brand are things they love to engage in. However,

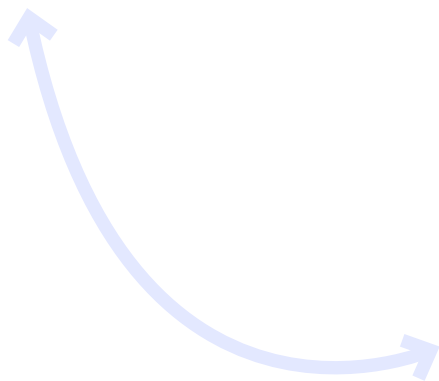
making consumer decisions that are good for the future of the planet can be harder than it seems. Do you really buy biological eggs, if your life asks so much of you, and there's cheap ones as well? Do you really go out second hand shopping all the time, when ordering at ASOS can be done from your phone with free returns? Do you really not spend a dime on Amazon, when they constantly make you offers you cannot refuse? Not succumbing to convenience is hard, really hard, especially since you are used to the relative ease of everything already.

Living better with less

Nevertheless, a growing number of people realizes that consumption is not what makes them happy. The peaking interest in minimalism, cleaning up useless items, and romantic ideas of traveling the world in a camper all contribute to a growing understanding that what makes us happy is a life of experiences, in which we flourish through meaningful activities and connections with other people.



2 Future Worldview



Context Coherence

Scarcity in Abundance: Overwhelming Vulnerabilities

This page establishes the relationships between the clusters, before introducing the future worldview.

Scarcity in abundance

For a large group of people, the world of 2025 is one of unparalleled abundance. There are myriad ways to spend and to make money, all at your fingertips, online and offline. However, this seemingly endless possibility comes with a price: it's hard to know what suits you, and there is always more. The instantaneousness of daily life makes looking to the future harder than ever. A financialized economy lays a firm footprint on the world – many people worship ideas surrounding money and material wealth, while others look for inner wealth by focusing on well-being and community.

Comparison: The vulnerability of never enough

For those who worship material wealth, their self-worth can be counted by the dollar. While the economy promises certainty through abundance, one's fundamental perspective will be one of scarcity, as one always falls short of the ever-increasing standards set by the market. The notion that anyone can become anything is believed by many. Those who revere material abundance find themselves frustrated and ashamed, having and being never enough. This highlights the fact that financial shame is not an issue on its own, but is here to stay as long as our meritocratic society does.

Connection: The vulnerability of enough

At the same time, an increasing number of people are seeing material abundance for what it is: an overdraft on human and worldly resources. This leads to dissociations with money, expressed by living simple, meaningful lives. For

them, it is important to be in touch with human values. Ironically, they are likely to find a sense of abundance by voluntarily embracing scarcity. However, as a result, engagement in finances, financial negotiations, and financial politics is low.

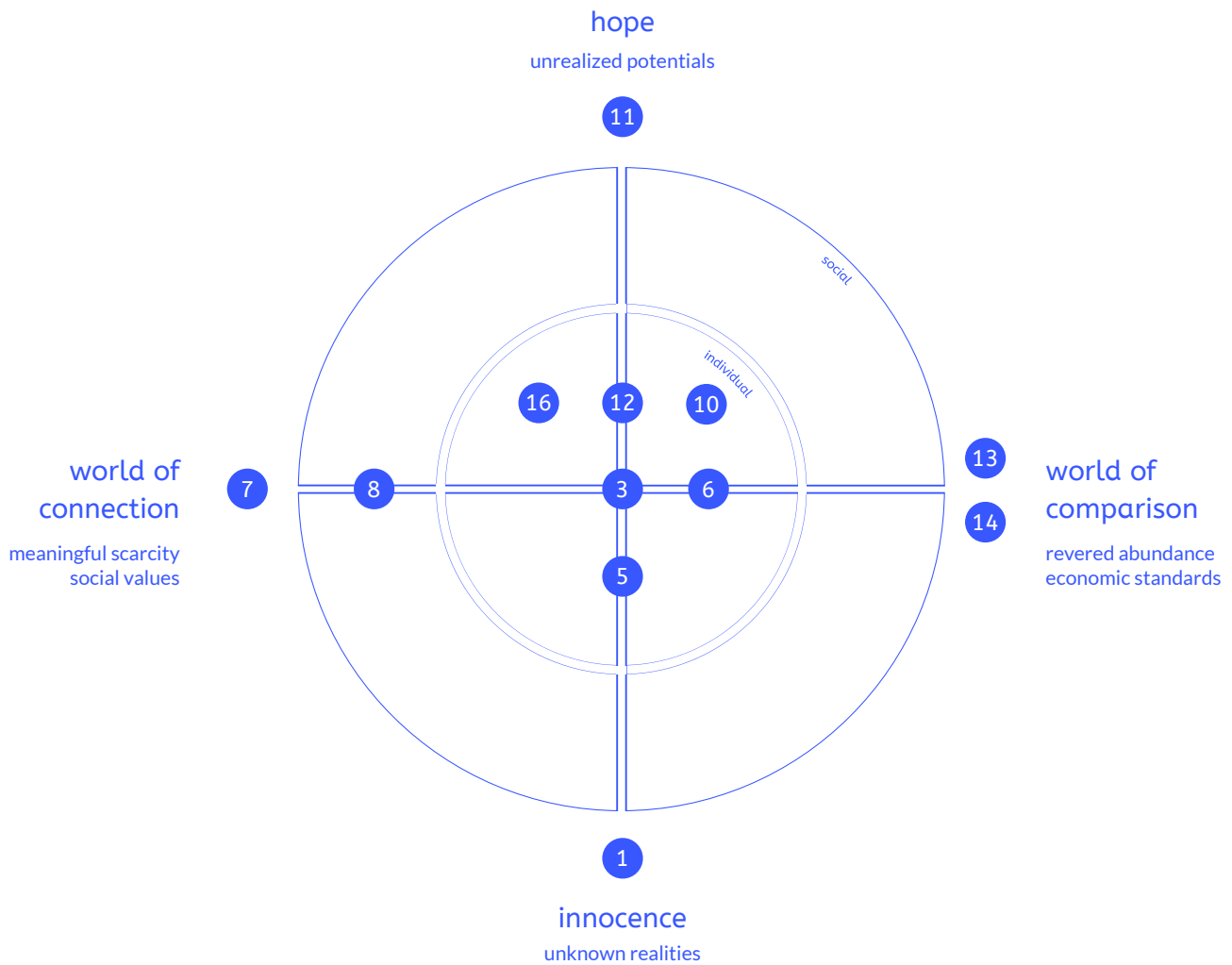
Growing up with innocence and hope

As an adolescent, these concepts are likely to be far from your daily experience. You just want to grow up and live. You like doing what your friends and online heroes do. But that doesn't mean the world doesn't influence you. Through your parents, peers, online world, and with every year of age a bit more of your own, you develop attitudes towards money and the world. As you grow up, and move through the world, you encounter countless possibilities that appeal to making and spending money. Your inexperience with the world and yourself makes it hard to be wise, both personally and financially. You may not be consciously aware of your vulnerabilities yet. And while everyone says that the world lays open for you, and while sometimes that can really be the case, it can be puzzling when there are such strong messages aimed directly at vulnerabilities you have yet to understand. Dark clouds concerning your financial future add to the uncertainty that you may feel.

The social component of financial well-being

Debt is a manifestation of human reciprocity. Money is a social technology, and while we tend to see our finances as something personal, in reality they are also connected with those around us.

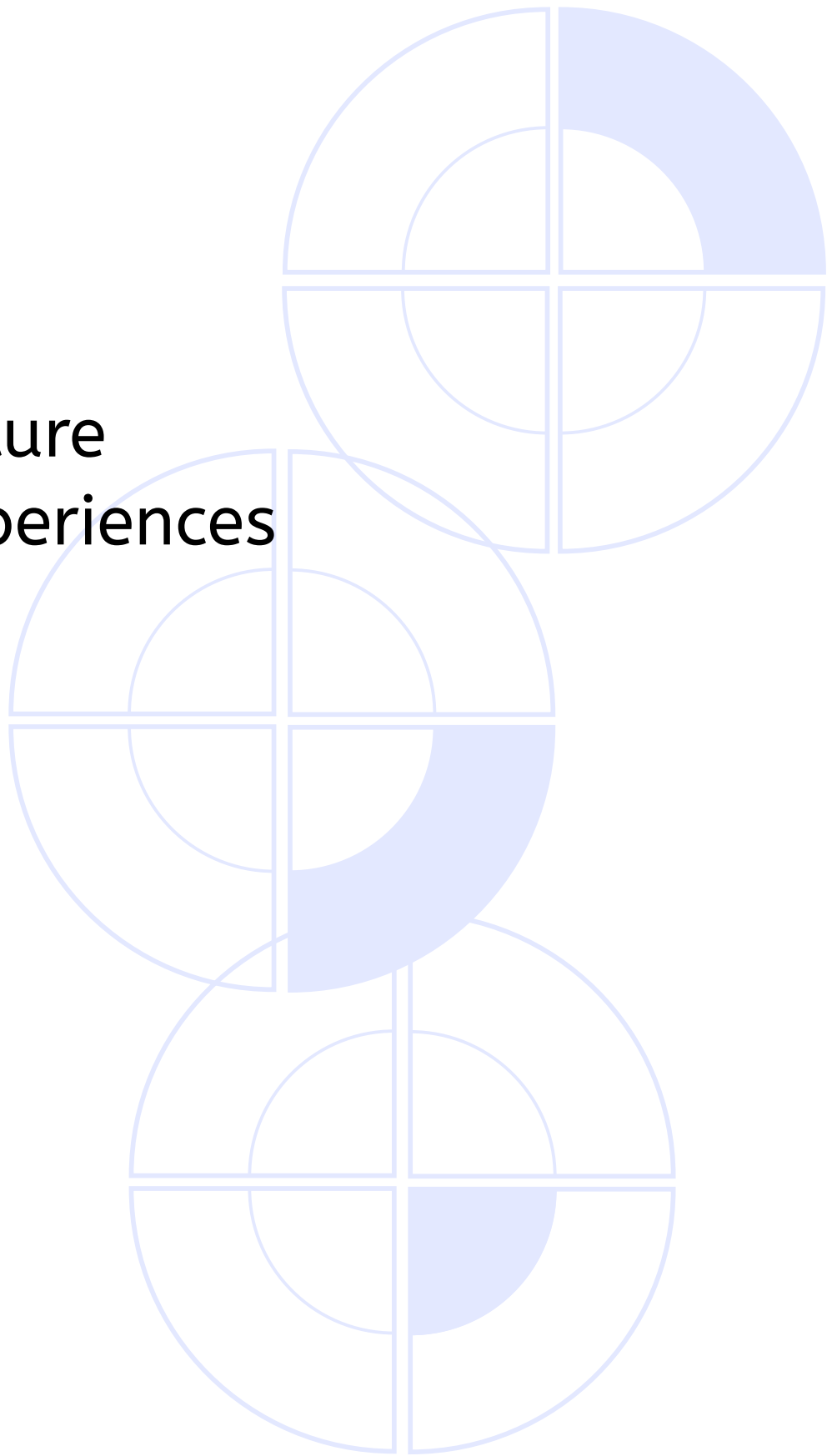
Future Worldview



The worldview shows the relationships between the clusters, and presents a model to relate to the future world. The spaces between the clusters reveal experiences in the domain of financial well-being of adolescents in 2025. Four dominant clusters establish the structure upon which the other clusters represent qualities of the future context.

- 15 X-axis: Scarcity and Abundance**
 The X-axis contains the undercurrents that lead to the two dominant ways in which people in 2025 will relate to their money: meaningful scarcity, or revered abundance. These undercurrents manifest through the expression of social values and human connection on one hand, or through adherence to economic standards and social comparison on the other.
- 4 Y-axis: Growing up**
 The Y-axis describes the dominant aspects of growing up with money as an adolescent. Innocence and not knowing what is normal on one hand, and hope regarding unrealized potentials on the other.
- 9 Individual and social**
 The circular partitions point to both individual and social behavior with money.
- 2 The Online Generation**
 Financial behaviors move seamlessly through online and offline worlds

3 Future Experiences



⊕ Future Experiences

Four Examples of Vulnerability

The following pages will illustrate the future desires, attitudes, experiences, and behaviors that emerge in the context of financial well-being of adolescents in 2025.

How to read the behaviors

First, the attitudes, feelings, and global behaviors emerging from quadrants of the future context are described. They are plausible results of the societal context influencing the perceptions of adolescents. On the left side of the page are experiences related to personal finances, on the right experiences related to financial interactions with others. Second, brief examples are given of more distinct plausible behaviors that result from the way vulnerability is handled by an adolescent: through armor, or by daring greatly. What do you think could be the effect on one's financial situation?

Personal vs. Financial vulnerability

In the following pages, four cases of vulnerability are identified based on the future worldview, that are presented through lenses of individual and social behavior.

I would like to make a distinction between personal vulnerability, and financial vulnerability. As highlighted in cluster 15, vulnerability is the feeling we get when we are uncertain, at risk, or emotionally exposed. This is what I would like to call personal vulnerability. One can experience it in relation to any kind of uncertainty, including one's own finances. Financial vulnerability, on the other hand, is often used to describe people who face a lack of resilience in their financial situation; they are financially vulnerable because of their inability to face financial hardship. (Nijkamp, 2021)

I would like to make the case that there exists an interplay between these two kinds of vulnerability. As Brené Brown said in an interview by Tim Ferriss (2020): "You do vulnerability, knowingly, or vulnerability does you..." meaning that accepting your vulnerability can set you free, while attempting to evade uncertainty increases the likelihood of you getting hurt.

For example, attempting to hide personal vulnerabilities in relation to others, by purchasing expensive status items, could increase one's financial vulnerability simply because one is spending too much money to look rich. Or, by attempting to avoid financial vulnerability at all cost, one may see damages to their social relationships.

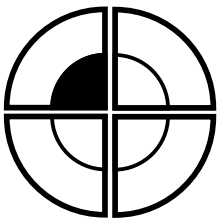
A short note on predicting human behavior

However, since human behavior is very complex, since I try to refrain from moralizing, and since financial situations can be decidedly varying, it is impossible for me to define the outcomes of this interplay with any sort of precision. There may be hundreds of ways in which people engage in *armoring* or *daring greatly*. (Please refer to cluster 15 if you are unfamiliar with these terms.) As such, I refrain from defining it explicitly, and provide single examples of *armoring* and *daring greatly*, after which I leave it up to the reader to imagine what consequences there might be for someone's financial vulnerability.

Hope in a world of connection

Vulnerability and Idealism

A desire for a meaningful life leads to the attitude that money should not be important, and not something one should want to associate with or be controlled by. This results in vulnerability experienced with regards to money, because of its exacting nature and connection to capitalism. The result is possible financial vulnerability.



Reluctance in associating with money

An increasing number of adolescents recognize money as a powerful force for social injustice, and do not want to associate themselves with it. Rather, they pursue inner wealth, community, and the societal good. In a world with so much opportunities, often driven by capitalist principles, it can be hard to find an education or career that is meaningful enough. Why does everything have to be about money? Salary is seen more as a choice than as a consequence of an unequal system, making you unaware of how much you should rightfully earn. Money remains very real, and little by little you notice how it keeps affecting you.

Example of Armoring

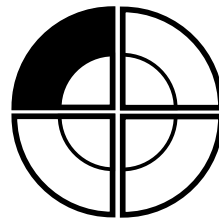
Idealistic financial Indifference

Pretending like money is not important and should not exist

Example of Daring Greatly

Meaningful financial intentionality

Accepting money and using it purposefully



Putting all trust in community

Fueled by a willingness to connect and approach things together with others, some adolescents view money and resources as common goods instead of personal goods. In a world where lots of people are still individually oriented, this may result in tensions where one either gives or takes too much, or interdependence is solicited without genuine interest or trust in doing so being present.

Example of Armoring

Financial dependence

Leaning on others without proper discussion of limits

Example of Daring Greatly

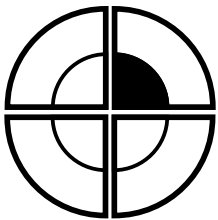
Financial interdependence

Mutual leaning on each other facilitated by proper discussion of wants, needs, and boundaries.

Hope in a world of comparison

Vulnerability and Expectation

A desire to fulfill expectations drawn from known examples of wealth and success leads to the attitude that money is the way to happiness, and you are individually responsible for that. This results in vulnerability experienced relative to these known examples, because of the uncertainty regarding the fulfillment of expectations.



A lack of future perspective

There is no lack of known examples of success and prosperity. Abundance is all around you online and offline, leading you to create images in your brain of the life you should live. It is very hard to not spend all of your money just living in the now – convenience is king, you are used to a certain standard, and symbols of opulence are extremely accessible. The digital world fights for your attention, and instant gratification is paramount. Should you finally find a living space, you want to jump at the opportunity. But financially, it can feel like you are never getting anywhere. The job and housing markets are hostile, and the standard you see for yourself keeps inching away from you.

Example of Armoring

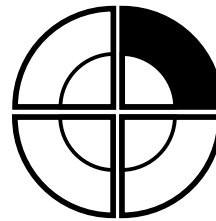
Impatient financial entitlement

Believing one should have a certain level of financial resources, or goods, and feeling frustrated at not having them yet

Example of Daring Greatly

Grateful financial prioritization

Coming from a place of gratitude, focusing on what's most important, making thankful use of opportunities as they present themselves.



Everyone wants to win

Everyone is asked to participate in the economy in one way or another. As meritocratic ideas translate into practices, it can feel like everyone is competing with you, and like you should take care of your own business first. It may be hard to consider others in your financially relevant encounters. After all, everyone needs it all for themselves.

Example of Armoring

Individual financial maximization

Being afraid that one might lose financially, either in general or in interactions, focusing on ever increasing one's personal wealth

Example of Daring Greatly

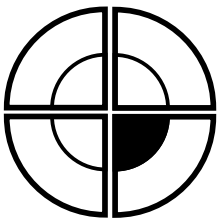
Empowering financial win-wins

Focusing on relationships, and always seeing how one can help each other out in financial empowerment.

■ Innocence in a world of comparison

Vulnerability and Shame

A desire to be acknowledged by others in a world where individual wealth is a marker of status leads to the attitude that money and wealth lead to acknowledgment, and you are individually responsible for that. This results in vulnerability experienced relative to social surroundings both online and offline.



Fear of exclusion

Following the idea that money is something you are individually responsible for accumulating, comes the experience that being associated negatively with money leads to social exclusion. Hence, it can be challenging to communicate that you are financially unfit, and it may even be desirable to assert that money is not a problem through implicit signals or explicit displays of wealth. “I don’t make a problem of money” can often be heard, even if it means “I have a problem with money but want to signal the opposite”. Signals of abundance in the world around you contribute to a continuous sense of unworthiness.

Example of Armoring

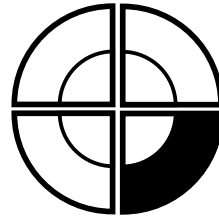
Financially strained compliance

Not showing that you cannot afford something, while making yourself financially more vulnerable

Example of Daring Greatly

Solidary financial differentiation

Understanding and accepting differences in financial situations and adapting behavior to that.



A lack of trust

Following the idea that money is something you are personally responsible for accumulating, comes the belief that one should always pay his debts immediately. Otherwise, you are impairing another. This brings along the fear of being taken advantage of by another’s greed or inability to reciprocate. Settlement technologies allow people to settle transactions easily and precisely. And while good friends will generally approach finances in a solidary way, with acquaintances it can be attractive to settle debts to the cent to prevent either of you looking bad.

Example of Armoring

Measured financial reciprocity

Staying in the safe zone by always making sure that all debts are settled.

Example of Daring Greatly

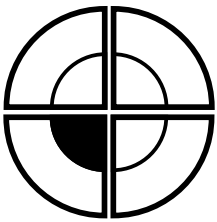
Lighthearted financial reciprocity

Accepting that being put into small credits or debts implies risk, but that it’s also a reason to stay in touch with people.

■ Innocence in a world of connection

Vulnerability and Naivety

A general contentment with, and ignorance of, how things are leads to the attitude that one's financial situation is just the way it is. This results in vulnerability not consciously being experienced.



Personal naivety

You are a happy person if you can find acceptance and contentment in a world that is constantly attacking your vulnerabilities. However, young adolescents are very much influenced by their surroundings. While staying with the known ensures satisfaction and security, it also means that sleeping financial vulnerabilities have not been awakened yet, or are less likely to be taken care of.

Example of Armoring

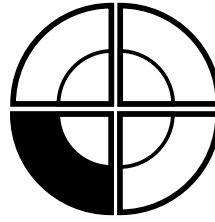
Everything is fine

Uncritical contentedness with one's financial situation

Example of Daring Greatly

Financial self-reflection

Understanding your financial situation and coming to terms with it



Social naivety

Spending, giving, or receiving money may feel (un) natural to you. But people have different reasons and thresholds for comfort in doing so, which may cause tensions. You quickly learn what is normal around you, but you also need to learn what is normal for you.

Example of Armoring

Naïve financial giving and receiving

Not thinking about what giving, receiving, or not giving or receiving means

Example of Daring Greatly

Humble financial giving and receiving

Showing consideration in how you give and receive to and from others

Part 2

A Frame of Reference

The previous part illustrated how the societal context of 2025 influences the experiences of financial well-being of adolescents. The information affords us the opportunity to make a statement about how we want to support or attenuate this future. However, in order to formulate an opinion, one needs to explicitify one's frame of reference first. In this part, I outline values and concepts that I use to defend my position. Not all of the contents have been supported by explicit references, because the information was regarded as emerging from the worldview. Specific sources for this information can be located in Appendix A: Factor Catalog.

From Societal Insight to Societal Change

Now that there is a view on the broader financial experiences of adolescents in 2025, opportunities can be found for future design. As a designer, I take full responsibility for the things that I create. This entails that I base my design intent not only on my observations and feelings, but also on explicit personal values, and scientific theories, so I can explain and defend my intent. So, before being able to state my design intent, I will introduce a set of values and theories that I use to develop my statements.

The Positive Design Manifesto

Since the experiences of adolescents are influenced by societal conditions, my contribution will not just be for adolescents, but for an improved society. To enable meaningful change, one needs to attempt to slowly influence the conditions that have led to the current state. This may seem like a stretch, starting from such limited a scope, however I invite you to look at it from the other direction: as a designer, I always want to create a better society, and in this case I'm doing so for adolescents.

During my journey as a student designer I have been involved in all kinds of design activities. During my minor I was introduced to the concept of *raison-d'être*. It is not *what* you design, it is the reason why you are doing things that matters. I believe that to design meaningful artefacts, this reason of being has to make sense. Otherwise you are designing wastefully. How do you design things that make sense? They have to make a meaningful contribution to people's lives. This means that when you make the choice to design something, you are engaging in something that will affect people. According to Sonya Lyubomirsky, our circumstances, which include design, explain only 10% of interpersonal differences of our happiness. (DIOPD, 2020) If you are going to have the power to change people's lives, I think using it for a positive contribution to individual and societal well-being is a worthwhile ambition.

I do find it necessary to stress that in certain contexts and on certain levels of abstraction, designing for well-being may not be the most adequate solution, and one needs to be wary of adverse effects of doing so. In many cases, for example, negative experiences can contribute to well-being. (imagine overcoming rough challenges, crying, or paying taxes) It could also be inappropriate to attempt to invoke a positive mindset in those in genuine poverty. It could help at an individual level, but it would neglect the fact that poverty needs to be addressed as a societal issue. Positivity in that sense, is not a quality to be pursued per se, but should act as a guide on the angle, the greater goal, from which to approach design.

Also, for me as a designer, in most cases it is not possible to decide for someone else what will contribute to their well-being. I can only look to general scientific literature describing the elements of well-being that most people seem to have in common. Nevertheless, I believe that in the grand scheme of things there is always a case for well-being. Subsequent was my ambition to understand what Positive Design means and what methods it entails. The Delft Institute of Positive Design outlines six ambitions of positive design in their manifesto, which draws on scientific knowledge. (Figure 1) In this project, I attempted to explicitly adhere to these values.

Positive Design...

1. creates possibilities

Positive Design envisions and realizes optimistic futures. Rather than merely reducing people's problems, it offers them opportunities to improve their well-being.

2. fosters human flourishing

Positive Design elevates people. It enables and inspires them to develop their talents, to deepen their relationships, and to contribute to their communities.

3. enables meaningful activities

Positive Design encourages people to balance pleasure and virtue. It stimulates people to engage in meaningful activities that express personal and social values.

4. embraces human complexity

Positive Design values the complete palette of human experiences. It acknowledges that both positive and negative emotions are part of a rich and profound life.

5. accepts responsibility

Positive Design explores its own goals and values. It takes responsibility for its short- and long-term impact on individuals, communities, and society.

6. supports all stakeholders

Positive Design considers the well-being of all stakeholders in the design process. It develops lasting conditions that support the flourishing of all members of a community.

Figure 1 - Positive Design Manifesto (DIOPD, 2020)

The relevance of the manifesto to the project emerges when juxtaposing it with observations and values emerging from theories and from the future context, acting as a guide for me to give direction to my design intent, which I try to make apparent in the following paragraphs.

Positive vision statements

In the world of 2025, adolescents are more vulnerable than ever, in both their subjective experiences and the situations that they will find themselves in. The psychological principle of vulnerability reveals possible behaviors. The vision statements that will be introduced in Part 3, are formulated based on the values of the Positive Design manifesto, by attempting not to solve problems that emerge from the future context, but by suggesting alternative behaviors that allow people to flourish inside that future context. Behaviors that point to meaningful activities, and that embrace the complexity of the human mind. With regards to vulnerability, then, it is not about taking that vulnerability away, but about question how one can be

supported in coping with it, to make sure that meaningful activities can again be pursued.

On human complexity

Next to this, it has been attempted to value the complexity of the human mind. Every person is likely to have their own mix of concerns and motivations, and will behave accordingly. In describing future behaviors and concerns, I have attempted to respect this complexity. For example, by not defining how one should behave, but by defining the qualities of an interaction in which one retains the freedom to behave as they please.

From problems to possibilities

This project explicitly designs for the future. The future does not exist yet, and thus, it leaves room for one's personal vision on how things could be. When you design for the future, you can let go of presumptions that divide people into groups, which makes design more humanistic.

For example, lower educated people tend to

be more financially vulnerable. But is that a problem with them, or the world they live in?

There idea that it is not always fair to expect people to be solely responsible for their state of being, is seeing renewed interest. More and more organizations are realizing this, and are working on making support more human. Yet still, financial support in the Netherlands is still very fragmented, and often problem oriented. At the same time, in all the conversations I have had with professionals in this realm, the hardship in actually reaching people is often expressed. With this project, I hope to contribute to the success of such organizations, by suggesting alternative approaches that they may be interested to look into.

Financial well-being for adolescents is often associated with irresponsible financial behavior, ideas of preventing such behavior, and ideas of what responsible behavior should look like. Additionally, most organizations operate from a frame of helping. I want to look beyond responsible financial behavior, because I think it points to a limited concept of what financial well-being means. I see financial well-being as someone's overall well-being in relation to their finances. Sometimes, being financially irresponsible can be a great choice for someone's overall well-being. Especially for adolescents, mistakes are something that they have to be able to make in order to learn. One has to question why people might engage in certain behavior, and I do not think 'not being irresponsible' is a great motivator for people. Rather I suggest looking at the following things: what are they trying to achieve? What are their hopes, dreams, and feelings? It is worthwhile to understand those things, because that is what guides their decision making. This does not mean that a final design could not enable responsible behavior, on the contrary, but the point is that I suggest to refrain from seeing it as a starting point or an end. The key to responsibility is that it cannot only be given, it has to be taken.

Similarly, I think the vantage point for support in personal finances should not be to help, because help implies a problem, and a lack of agency, and

especially in the Netherlands people do not like to associate themselves with that. Moreover, increasing well-being is a distinctly different activity from reducing ill-being, as illustrated by Boniwell (2012) in the book Positive Psychology in a Nutshell:

"Psychology has more often than not emphasized the shortcomings of individuals rather than their potentials. This particular approach focuses on the potentials. It is not targeted at fixing problems, but is focused on researching things that make life worth living instead. In short, positive psychology is concerned not with how to transform, for example, -8 to -2 but with how to bring +2 to +8"

I think the vantage point should be to support and empower, to give people the means to live a good life. Desmet and Pohlmeier (2013) outline three main components of positive design: pleasure (the experience of positive affect), virtue (the ability to do something morally good), and personal significance (the ability to do something in line with one's personal aspirations or concerns). (Figure 2) Indeed, these components have a forward looking quality, instead of a reparative quality.

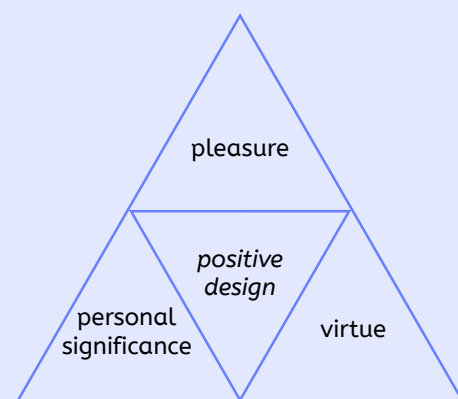


Figure 2 - Positive Design Framework (Desmet & Pohlmeier, 2013)

If a design intervention can positively intersect with someone's aspirations to move forward, I think it is much more likely to make a change. As such, I think that in order to contribute to financial well-being, one has to become a partner in exploring the meanings and virtues people

relate to with their money, in order to ascend to a relevant position in someone's daily life.

A Worthy Society

As reported in Burgerperspectieven 2020 (SCP, 2020), there seems to be a general interest in society in moving from economic welfare to societal well-being. Following up on half a century in the paradigm of economic growth, and seeing how for a lot of people, the standard of life is amazing and there is a lot of room to self-actualize, I think it could be a very welcome moment to pause and take a breath. The amount of stress and depression in society has risen to all time highs. And we are feeling more personally responsible for our well-being than ever. Neoliberal thinking privatized and individualized society. As a nation with great welfare, I believe there lies a task for the government to help us move from a focus on productivity to a focus on well-being.

Our culture has increasingly valued the responsibility and agency of the individual, but I believe there should also be concern for the worthiness and well-being of the individual, by mixing in more solidary and collective values. An 80 year (!) longitudinal study by Harvard University suggests that close relationships, more than money or fame, are what keep people happy throughout their lives. (Mineo, 2017) One can begin to ask themselves why we are so determined to believe that we should be the sole agents of our happiness and success. Mutual consideration allows us to be better versions of ourselves. There have been sounds of bringing back elements of a welfare state. (GroenLinks, 2021) Citizens who are unable to climb the Maslow pyramid (figure 3) due to circumstance or sustained poverty, should be supported in moving forward.

And more importantly, should be given the trust that they will take on more responsibilities as they slowly move up the pyramid. As Rutger Bregman writes in his book 'Human Kind' (2019), the reason we often mistrust others is because we believe in the fundamental malevolence of people. If we show the courage to believe the opposite, we will discover that it is true.

Of course, these ideas can, will, and should be debated, but I believe that choosing a positive frame allows everyone to be worthy, and to always have a second chance. That is very dear to me.

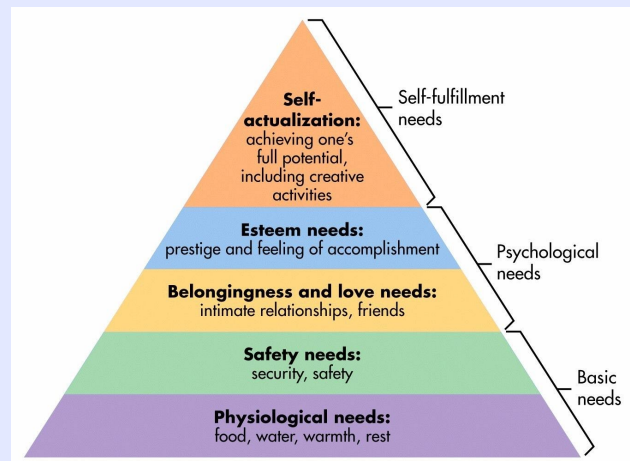


Figure 3 - Maslow's Hierarchy of Needs (Simply Psychology, 2020)

Being young and growing up

As can be read in cluster 4, adolescents are trying to find their place in the world, and learning through experiences. Of course, I would love to support adolescents in understanding themselves. In the face of innocence and ignorance it is always good to learn and reflect. However, I do think it is important to refrain from attempting to speed up the growth of adolescents. It is exactly the process of trial and error, and acting in the face of uncertainty, that allows young people to grow up in a healthy way. As Jordan Peterson (2020) puts it: "Don't bother children when they are skateboarding" When designing any kind of intervention for adolescents, the design should allow them to make mistakes so they can learn from them. One also has to accept that family and friends influence them anyway. This is all part of growing up as a functioning human being. The goal should not be to change any of this, but to allow it to have a place in the intervention will be designed.

Revisiting the function of money

As outlined by David Graeber (2012), money does not exist because of barter. The idea of being indebted to someone is very human: it is in our nature to want to reciprocate acts of giving. The first 'accounts' described in broad terms what people owed each other. The origins of currency and counting are connected to violence, insurance, and war, where a technological solution was sought to facilitate immediate reciprocity in cases where there was no lasting reciprocal relationship possible.

Philosopher Karim Benammar (2013) calls money a 'social technology'. In a consumer society where we interact with a multitude of people that we are unlikely to form lasting relationships with on a regular basis, there is a definite right of existence for money as a technology for the direct exchange of value. It is also useful to enable people to preserve their autonomy; as a symbol of reciprocity without having to define how to reciprocate. The key being, the money has no value of itself, it's only a container. The value is only released when purchasing something, it only has value when it is being used reciprocally, when it moves.

The neoliberal era has changed our associations with money. Often, it is no longer a means but an end. As argued by economist Mariana Mazzucato (2019), over time there has been a change in how money and value are regarded. In the past, there used to be political discussions about value creation in an economy, and that would lead to the establishment of prices, and agreements about redistribution and reinvestment of money into the economy to keep it running. However, near the end of the previous century, the logic changed when economists created theories of price and exchange (such as supply and demand curves) that gave weight to the idea that prices reveal value, following the idea that prices are equilibrium points between different actors maximizing their needs. We now know that this theory of maximization is flawed. As Nick Hanauer (2019), a venture capitalist turned activist puts it: "It's backwards. It isn't self interest that promotes the public good; it's

reciprocity"

It meant that value started to only be recognized if there was a price opposite to it – overlooking discussions about what value actually is, where it comes from, or how it should be facilitated. It means that, from a business perspective, things that cost money instead of raise money cannot be valuable unless, in the end, they make even more money. It means the value of things is always up for debate. It equates money with value while disregarding that value is not always financial. It is a logic that regards money as unidirectional: value goes one way, money goes the other. To get as much money as possible, create as much value as possible. The one who can delight a customer most is the one to receive the cash. It is a logic of greed, instead of empowerment. No credit goes to the one who uses money to facilitate a fair amount of reciprocity in a network of people.

These ideas disregard that the purpose of money is to move around, otherwise value cannot continue to be created. It disregards that not only money is exchanged when interacting with value: interaction takes place by humans who love to give and reciprocate, also without money. We now live in a society where people see value in money, instead of in using money. Money is seen as a ticket for value, instead of a catalyst to the human exchange of it.

The change that I, with my current and limited knowledge, would like to see, in hope that I have been able to somewhat understand some of the ideas underlying economics correctly, is one where money can regain its purpose as a social technology for reciprocity, where it regains its role as a transitory carrier of reciprocal value exchange. Where it is understood as perfectly normal that a person or business has a bit more money at one point in time, and a bit less at other points in time.

There are times for giving, and times for taking. Having a lot of money would mean that you have been creating value, while not purchasing value from others. And while that does give you power, it also gives you responsibility. Not purchasing

value from others equates with a dissociation from community, as you take away someone else's possibility of creating value in exchange for that money. After all, we not only go to the hairdresser to look well-groomed, but also so they are able to exercise their talents, and eat food in exchange. Spending money should mean that you are giving others the gift of being able to create value for you. Where temporarily being limited in your ability to purchase value is not a problem, but a mark of spirit, and a reason for those you helped to help you back. A sign of mutual giving and flourishing. Wouldn't that be beautiful? It would certainly be different from a world in which often, you are being convinced that something is valuable in order to get you to spend as much money as possible. The difference, though extremely small, is one of satisficing instead of maximizing. Knowing when it is enough. That requires communication and connection.

Revisiting the meaning of debt

In the Netherlands, debt is seen as a moral failure. 'It means a lot that in Dutch, as well as German, there is only one word: schuld. In English, there is the distinction between debt and guilt: owing financially or being morally guilty.' (Benammar, 2019) As explained by David Graeber, (2012) quite interestingly in other cultures having debts is regarded as something positive; as it means that people have a reason to stay connected to each other. It is the reason why it is customary in some indigenous tribes that one receives a gift when visiting. One should never exactly reciprocate that gift, because it means that you are closing the relationship.

In the Netherlands, not reciprocating equally is sometimes seen as rude. A possible explanation is that we have such an individually oriented culture with regards to wealth and money, that causing a credit or debt is seen as socially undesirable, as 'making use of another' or as 'putting another at unease'. This is understandable, but following the idea that money can be used to reciprocate in a measurable way when a relationship is impossible to continue, this inevitably leads to the situation where settling debts leads

to disconnection, but in the Netherlands, not settling debts does so too. What a shame!

When looking at the debt industry, we can see mistrust is used as an excuse for financial abuse. Surely, one must always pay their debts, right? No, this is an inhumane situation that causes positive meanings of debt, such as empowerment and connection, to be ridden from society. It furthers the spread of the idea that debts are a bad thing and should be avoided at all cost. What most people don't realize, is that the whole economy runs on debt. It is a hypocritical situation, and I believe it should stop. What if debts were more accepted again? What if it means consideration, trust, empowerment, and connection again to have a debt?

I cannot help but point to a conversation I had about the Dutch tendency to always settle debts with my girlfriend, who I shared this story with, and who mentioned: "It reminds me of giving someone your hamster to take care of when you are on holiday – so many things can go wrong, but it is this inherent uncertainty that also strengthens your relationship. The fact that it can go wrong, creates a level of trust between you." I loved that. And I think too often these days, we are unwilling to give that trust.

Vulnerability and the power of enough

Promises of wealth and economic growth are often connected to ideas of abundance. But philosopher Karim Behammar states: 'The rhetoric of material abundance masks the fact that the fundamental concept of economics is in reality scarcity; a thing has value in terms of its scarcity. Conversely, the fundamental concept of life on earth, is abundance. (...) Scarcity thinking is linked to fear and unfulfilled needs; abundance thinking is a sense of plenty in life, a sense of the bounty of living.' He makes the case that modern economics address our perceived inner scarcities with promises of abundance, while a sense of the gifts of life, even though they may be limited, may be what we are really looking for.

An interesting link can be made between scarcity and uncertainty. There is uncertainty

innate to scarcity. An often-heard concept in business is that of return on investment, and offsetting risk. These expressions stem from a desire for certainty, which makes sense if one is to create a sustainable venture. The idea of abundance is one that promises certainty, and as such is an understandable desire. It makes sense then, to try and make a lot of profit. Choosing to make less profit makes a business more vulnerable. However, choosing abundance also means choosing scarcity. Worshipping certainty means overwhelming oneself with uncertainty.

According to Brené Brown, having the courage to accept uncertainty (to be vulnerable) is the way for people to live a more fulfilling life. "It's not about winning or losing, it's having the courage to show up when you cannot control outcomes" (Brown, 2010) "You do vulnerability, knowingly, or vulnerability does you..." she jokes in an interview by Tim Ferriss (2020), meaning that accepting your vulnerability can set you free, while attempting to control uncertainty increases the likelihood of you or others getting hurt. She contrasts vulnerability with shame. "Shame is an epidemic in our culture" she writes in her book *Daring Greatly*. (2016) "This world is tough, because we shame and diminish ordinary. Only in adversity do we wish back the ordinary moments." She explains that shame is the emotion of feeling not good enough, feeling unworthy, having a fear of disconnection from others. Embracing ones vulnerability, on the other hand, is the path to connection, and 'Wholehearted living'.

Brown connects abundance and scarcity to shame and vulnerability. "I think abundance and scarcity are two sides of the same coin" she says. "The opposite of 'never enough' isn't abundance or 'more that you could ever imagine.' The opposite of scarcity is enough, or what I call Wholeheartedness ... vulnerability and worthiness: facing uncertainty, exposure, and emotional risks, and knowing that you are enough." (Brown, 2016) So, enough is about knowing when to stop. It is about valuing what is real and current, regardless of scarcity and uncertainty. Abundance is about valuing ideal situations. In the light of acceptance of

limitedness and uncertainty - in the light of enough - the value of real and current things can again be recognized.

Following the likely interplay between personal vulnerability and financial vulnerability as outlined in the preface to the worldview, it becomes clear that in light of the vulnerabilities experienced by adolescents in 2025, it is a desired strategy to introduce healthy coping mechanisms, which allow adolescents to feel worthy, so they can embrace their personal and financial vulnerabilities, and as a result, allow them to increase their resilience to both personal and financial experiences of vulnerability. We want to introduce them to the concept of enough, to recognize real and current value in themselves, others, and their possessions and activities. We want to support them in recognizing and accepting vulnerabilities concerning themselves, their finances, or the future. This hopefully can be the start of a virtuous cycle, in which adolescents can flourish bravely in the face of uncertainty.

These concepts also point to a greater ambition: as long as society sustains the idea that uncertainty and scarcity cannot be accepted, the experiences of people in the context of finances will continue to remain the way they are. It raises the question how society can be supported in coping with scarcity and uncertainty better.

I do want to stress that to design for those living below the poverty line, in absolute scarcity, different strategies are required that fall outside of the scope of this project. This project orients itself on subjective experience. As outlined by Mullainathan & Shafir in *Scarcity* (2014), when dealing with absolute scarcity the human mind takes on a really different approach to things than in other situations. In the chapter 'Designing for Scarcity', they establish that for those in absolute scarcity, one needs to take special care to alleviate tolls on mental bandwidth, for example through physical help in daily life, by allowing for continuation after failing to meet demands, or by changing the situation from absolute scarcity back to normal. Currently, our system is just not built in a way

that allows them to do so, and that is what should be looked at, but that was not the scope of this project, as I looked to adolescents and society in general.

On changing ideas about value

The fact that we are able to consume an abundance of media, personal goods, and lifestyle versions of basic necessities changes the way we perceive their value. Since things attain their value in terms of their scarcity, things become devalued if they are available in abundance. Have you ever considered how much more often you skip songs since you started using spotify instead of MP3s? Increasingly we are able to buy luxuries in abundance. It is also a great example of the hedonic treadmill, “the observed tendency of humans to quickly return to a relatively stable level of happiness despite major positive or negative events or life changes.” (Wikipedia, 2020) As our basic needs are often being met, we can resort to extras, but they are subject to diminishing returns. What else can you really do with the top of the range iPhone compared to an entry level one? We often do not see the world through the logic of enough anymore, but through the logic of always more. And that is not necessarily wrong or right. It is just as human to always see opportunities for improvement. However, our creeping ideas of what is valuable may lead us to keep spending money on things that do not actually add that much extra value to our lives. Alternatively, we take for granted things that have a lot of labor and value put into them, like flying in aircraft or eating meat. Often, we forego manual labor for convenience. Or cash for status. I believe we should be watchful, and reflect on the value that things offer us. Again, as Lyubomirsky points out, design only contributes to 10% of our happiness. Intentional activity, on the other hand, contributes to 40%.

On power inequality and adolescents

As displayed so eloquently by Greta Thunberg and Fridays for Future, children are the future. I thoroughly believe in the power of young people to change the world. However, I also really believe that to truly change the world you first need to know and be able to cope with

yourself. As Jordan Peterson (2020) puts it: “Set your house in perfect order before you criticize the world.” Especially throughout this project I have started to realize that there are enormous financial power imbalances in the world. The power of the capital markets on the day to day life of citizens is out of proportion. While standards of living have risen for long, growth is stalling, and inequality is rising. And increasingly, we are distracted from what is really going on in the world by the abundance of all we can consume, or by the the desire to dissociate from it. A large portion of adolescents don’t want to associate themselves with money, and want to focus on culture and the environment.

At the World Economic Forum summit in Davos, 2020 (WEF, 2020), a pledge was made for a new kind of capitalism: stakeholder capitalism. “Stakeholder capitalism is a system in which corporations are oriented to serve the interests of all their stakeholders.” I am worrying that it might not succeed. After all, it is still called capitalism. Throughout this project, I have developed a desire to further address this topic, and I am interested in further researching how inequality can be modified. However, for the adolescents that I am designing for, I think the real value lies in allowing them to develop a healthy relationship with finances. My reasoning is that if we improve that, it could lead to a higher likelihood of adolescents becoming interested in changing these financial power dynamics. They are then able to act from a place of understanding what money means and what it can do for society. Simultaneously, it is interesting to pursue further research into how money can be more fairly distributed, which leads to more empowerment for everyone, not only adolescents. Important to mention is also the limited time and resources available for this project, of course.

On blending online and offline life

Generation Z, the generation that includes the adolescent of 2025, is the first generation to have never lived without the internet. Today, young people spend an average of 143 minutes a day online, and it is likely to increase. The covid crisis has accelerated the move to digital

solutions. In 2025, all of our finances will be digital, as the society is turning completely cashless. The online world brings positive and negative effects with it. It allows us to connect with likeminded people easier than before. But we are also becoming ever more lonely. Simply put: we have much more acquaintances, but less friends. While I am a definite advocate of supporting community and offline interaction, I do not think it is realistic to imagine futures without a digital component. Especially when it comes to adolescents, it should not be underestimated how much of the way they carry out their life is influenced by the possibilities technology offers. Lucia Giordano (2020) writes: 'As the internet, texting, and social media have become more and more prevalent over the last

twenty or so years, so have arguments that language is "deteriorating", or that kids today simply don't know how to write "properly" anymore. But fear not, prescriptivists: language isn't dead, it's evolving — the internet is a global hotbed of cross-cultural exchange, ripe for linguistic innovation and new ways of communicating.' Already today people online can be seen relating to each other via videos, GIFs, and memes. But this digital engagement also means that we simply expect to be able to do things digitally. It means that our brains adapt to a changing digital environment. It means that in the context of personal finances, which are fully digital in 2025, I think it would be unrealistic to design a lasting intervention that does not contain a digital component.

Part 3

Future Vision

The previous part illustrated key concepts, ideas, and values that will be used to set a likely design intent for the world of 2025. As established before, society at large influences our subjective well-being. How can we attempt to change society so it influences our subjective well-being positively? The third part of the project is about combining the knowledge about the future context, and my personal values, to come to a vision about how I want to change the future world to improve the financial well-being of adolescents.

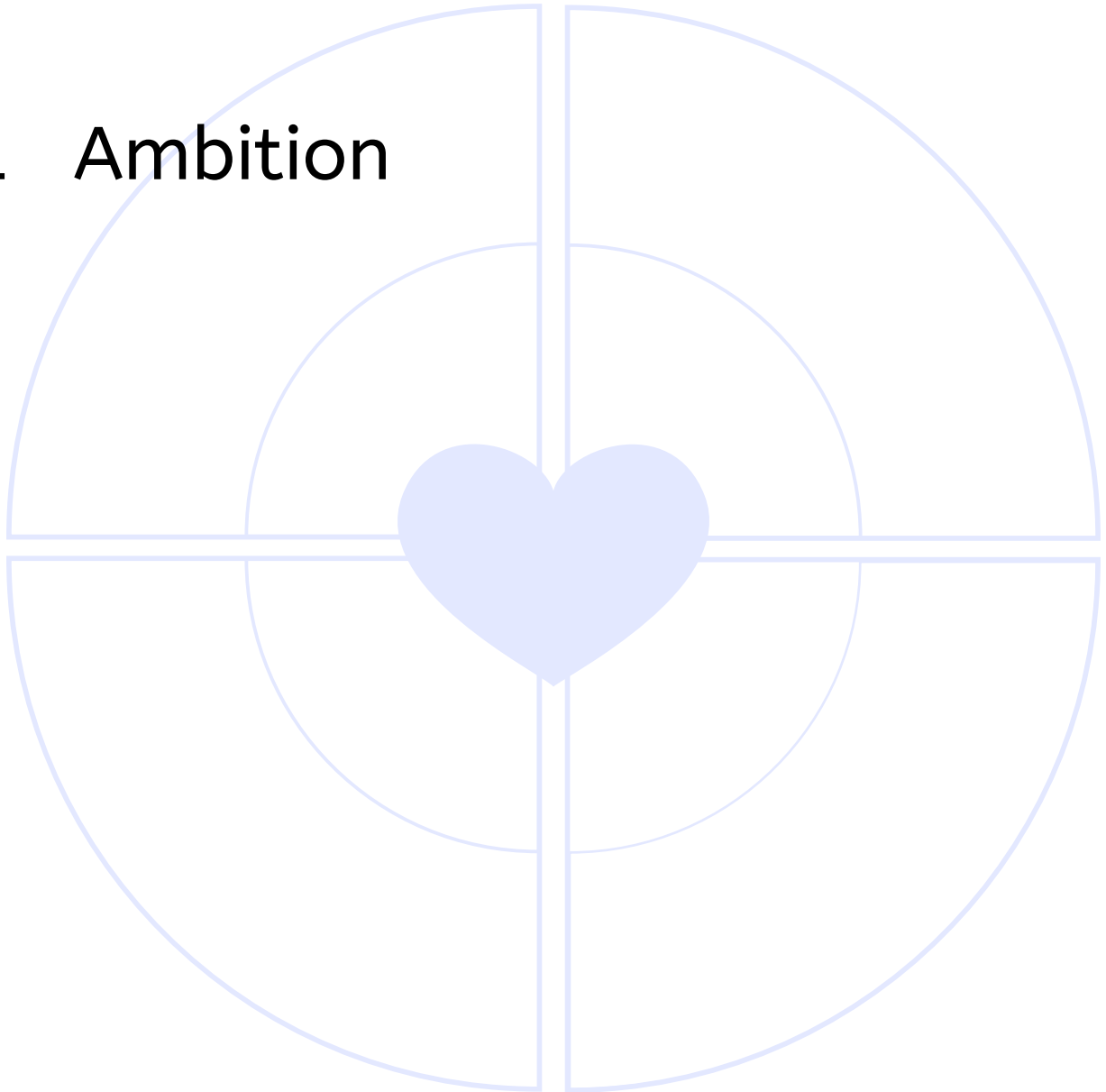
1. Ambition

The greater intent that this project sets, outlining aspirational ideas about what a future society should look like.

2. Reframing: Vision Statements

Four vision statements that can be used to design transformational products, that allow the ambitions to be realized for adolescents.

1 Ambition



My Ambition for a Future Society

A Society that Dares Greatly

In a future world where it is increasingly easy to feel vulnerable, I want to create a society where people feel worthy, and where they are able to cope with that vulnerability, so they are empowered to act in spite of it. I see three distinct levels to this: the core principles underlying society, the products and services that support the embracing of vulnerability, and finally, helpful attitudes towards money that can be integrated into these products and services.

A permission to be vulnerable: From economic flourishing to human flourishing

For people to be able to start coping with personal and financial vulnerability, having opportunities to develop a sense of worthiness is necessary. The current structure of our society does not always help in facilitating that. The relentless quest for abundance puts people in mindsets of scarcity and is damaging to the world and the fabric of society.

**From scarcity and abundance to enough
From greed to reciprocity
From solitary to solidary**

An ability to be vulnerable: From armoring to daring greatly

For people to cope with vulnerability, and to face uncertainty with courage, a level of support can really help. Products, services, and organizations can contribute to people's ability to embrace vulnerabilities. I believe it is important to align support with courage: not looking at problems, but at possibilities. Looking forward.

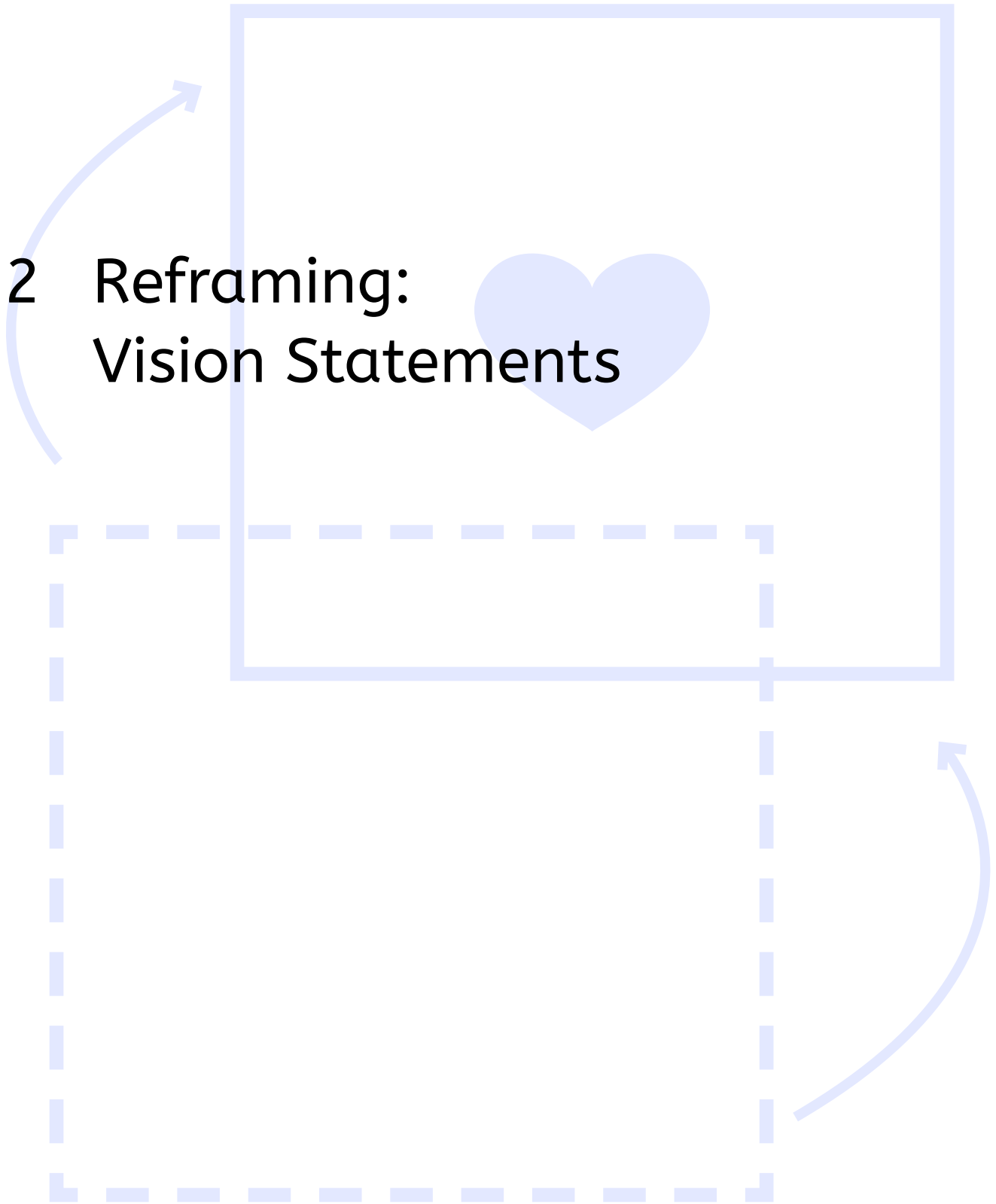
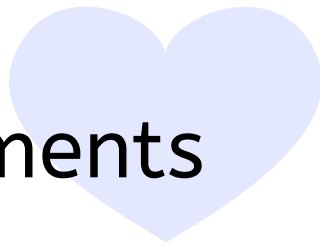
**From decreasing vulnerability to increasing resilience
From young and stupid to young and learning
From help and prevention to support and empowerment**

A means to be vulnerable: Reframing money

By allowing more helpful attitudes towards money to be developed, resilience to vulnerability can be sustained and supported by the way in which people look at their finances.

**From ends to means
From value exchange to value perpetuation
From indebtedness to relatedness**

2 Reframing: Vision Statements



Reframing: Vision Statements

From Idealism to Intent

We want adolescents who dissociate themselves from money to be able to turn idealism into intent by allowing them:



to see finances as a way to interact with meaning so they will integrate money into the creation of a meaningful life.



to establish interdependent financial communities so they will experience the power of using money to create meaningful change.

From Expectations to Reality

We want adolescents who are frustrated with the uncertainty of meeting future financial expectations to be able to turn frustration into empowerment by allowing them:



to find realistic possibilities to move forward so they will experience that their assets and capabilities are sufficient to face the future.



to experience personal benefit from creating win-win situations so they will experience that lots of possibilities arise when you dare to engage in relationships.

From Ignorance to Reflection

We want adolescents who are ignorant about their financial situation to be able to experience financial vulnerability by allowing them:



to reflect on what changes in their financial situation mean so they can develop mechanisms to be more financially resilient



to reflect on what giving and taking means so they can learn to communicate about financial giving and taking with others

From Shame to Connection

We want adolescents who struggle with financially related shame to be able to turn sources of shame into means for connection by allowing them



to make consequences of and motivations behind financial decisions more explicit so they will experience that they can be appreciated regardless of financial differences



to maintain small debts with others so they will experience that letting go of transactionality can lead to better relationships

Part 4

An Illustration: From Shame to Connection

The future visions outlined in Part 3 act as a guide to creating new products and services for societal change. In part four, I will display how that can be done through the creation of a product concept that helps adolescents move from shame to connection.

1. Background and Principles

The vision is revisited and expanded with an interaction analogy. A deep dive into the mechanics of shame is conducted in order to understand how to move from shame to connection.

2. Concept and Scenario

A concept is introduced that supports adolescents in moving from financial shame to financial connection.

3. Towards a Worthy Society

The development of the concept is used to illustrate how organisations can create future products, services, and policy that fulfill a vision.

1 From Shame to Connection: Background and Principles



From Shame to Connection: Background and Principles

Since there are inherent values and principles underlying the world that influence the way adolescents experience it, so should there be in my design, so as to create a new, desired, experience. In addition, more concrete specifications for an intervention need to be developed. This chapter explores which specific values and principles are required, by revisiting and expanding the vision, by exploring the mechanics of shame and the mechanics of combating it, and by investigating how these theories can act as the backbone for something that adolescents can actually use in their daily financial life.

Introduction to the situation

A desire to be acknowledged by others in a world where individual wealth is a marker of status leads to the attitude that money and wealth lead to acknowledgment, and that you are individually responsible for that. This results in vulnerability experienced relative to social surroundings both online and offline. It can be challenging to communicate that you are financially unfit, and it may even be desirable to assert that money is not a problem through implicit signals or explicit displays of wealth. “I don’t make a problem of money” can often be heard, even if it means “I have a problem with money but want to signal the opposite”. This situation turns asking for, or accepting help into a signal of weakness. There is a strong belief that one should always pay his debts immediately. Otherwise, you are impairing another. This brings along the fear of being taken advantage of by another’s greed or inability to reciprocate. Settlement technologies allow people to settle transactions easily and precisely. And while good friends will generally approach finances in a solidary way, with acquaintances it can be attractive to settle debts to the cent to prevent either of you looking bad.

Vision: from shame to connection

We want adolescents who struggle with financially related shame to be able to turn sources of shame into means for connection by allowing them



to make consequences of and motivations behind financial decisions more explicit so they will experience that they can be appreciated regardless of financial differences



to maintain small debts with others so they will experience that letting go of transactionality can lead to better relationships

Looking to our greater ambition, we want to create a situation where there is a permission, an ability, and a means to embrace vulnerability. Where instead of armoring for shame, adolescents can dare greatly in connecting with others in the context of their finances. We want to move to a situation where understanding and accepting differences in financial situations is seen as normal. Where having small debts is a means being connected to people.

Interaction analogy: Loving Insults

One of the strategies that designers can use to help turn the vision of a desired effect into a concrete design intervention, is to create an interaction analogy. It is a situation in which an experience analogous to the desired situation occurs, from which qualities can be taken that can be inserted into the design of a new experience. (Hekkert & Van Dijk, 2014) In reality, this is a highly iterative process. The analogy also feeds back into updated and more precise vision statements. For purposes of readability, this process has been left out.

For purposes of structuring information, let's begin with the individual side of the statement. What is a situation in which sources of shame are turned into a means for connection? In which something underlying the surface is made explicit? In which one experiences that they are appreciated regardless of differences? I likened it to a situation where friends insult each other as a means to emphasize their connection, as exemplified in this commercial by Amstel. (Figure 4) Indeed, the qualities of this interaction are connecting, emphasizing, clarifying, and appreciative, pointing to an interaction that suits the vision. As this chapter will reveal, these

qualities also return in the scientific research that I used to create the design intervention.

A means for loving insults: financial caricatures

The analogy was a great starting point, which led to the core idea of a financial caricature: something that allows your friends to mock your financial character, whatever that may be, in such a way that you strengthen your connections.

So, what could a financial caricature look like? I knew that it had to be something regarding the typification of one's personality, behavior, or appearance in the context of money. In conversation with cartoon artist Thijs Wessels (2021) I learned that the goal of caricatures is to emphasize a certain element of a whole, by changing the proportions of the whole to make the defining element stand out. Nibud (2019) has a test for adolescents that helps them to understand their profile, one can either be a "super saver", "money chaotic", "calculation master", or "big spender". The Financial Psychology Institute Europe (2021) introduced a theory of 'money scripts', typical ways in which people behave with money. They likened them to birds, for example an owl that is watchful, or



Figure 4 - Amstel's "toasting names" (Amstel Bier, 2016)

a magpie that reveres money. There seems to be a strong connection between the idea of a caricature and the typologies provided by these institutions. However, the abstraction level and style and characteristics on which to base a typification could be the basis for a research project in itself that unfortunately I did not have time for. For me, it was more important to understand how to apply this general idea in moving from shame to connection, which the rest of this chapter will be about. Consequently, I decided to loosely base the caricatures used in the concept on the examples provided above, while making sure that they were adapted to suit the other specifications laid out by my investigations into shame, such as being friendly and equally undesirable. (Please refer to figure 5 'share knowing laughter')

The mechanics of shame

In order to understand how shame can be transformed into connection, we first need to understand what shame is precisely, what the conditions are that lead to it being experienced, and what the conditions should be for connection to emerge.

Brené Brown has done extensive work on shame, and it is through shame that she discovered the concept of vulnerability. (Brown, 2012) According to Brown, shame is a powerful and complex emotion that also connects to experiencing vulnerabilities. In her paper about Shame Resilience Theory, (2006) she quotes researchers Tamara Ferguson, Heidi Eyre and Michael Ashbaker, who argue that “unwanted identity” is the quintessential elicitor of shame. They write that, “People perceive themselves as possessing an unwanted identity when they self-attribute, or when they perceive others ascribing to them, a characteristic that undermines their self-ideals” (Ferguson, Eyre, & Ashbaker, 2000).

According to Brown (2006), there are three key experiential components to shame: trapped, powerless, and isolated.

Trapped

“The concept of “trapped” emerged with two properties: expectations and options. The “options” property is similar to the concept of the “double bind.” Frye describes double binds as “situations in which options are reduced to a very few and all of them expose one to penalty, censure, or deprivation” (Frye, 2001). The concept of trapped expands the double bind concept by combining limited and punitive options with layers of competing expectations to form a complex web.”

Powerless

“The concept of powerlessness emerged with three properties: consciousness, choice, and change. As defined in the Merriam-Webster Dictionary (1997), power is “the ability to act or produce an effect.” In the midst of experiencing shame, it appears that it was very difficult for the participants to produce an effect that could effectively counter shame. The primary reason given was not understanding or being unaware or unconscious of what they were feeling and why they were feeling it. Shame often produces overwhelming and painful feelings of confusion, fear, anger, judgment, and/or the need to hide”

Isolated

“Isolation emerged as the product of feeling trapped and powerless. The participants experienced isolation when they felt increasingly disconnected and, due to a lack of consciousness and lack of choice and/or the possibility of change, felt increasingly powerless”

Brown also stresses that there are no universal shame triggers, meaning that the experience of shame is highly personal and can occur to anyone. Her research on shame resilience was conducted only with women. Later, In her TED talk and book *Daring Greatly*, Brown indicated that men experience shame just as much as women, but based on different kinds of internalized expectations.

Shame Resilience Theory

Shame Resilience Theory (SRT) is what Brown proposes as a framework that describes how people naturally attempt to cope with shame. Logically, one would assume that the way to move away from shame is by untrapping, empowering, and unisolating. Indeed, SRT proposes that shame resilience is: “best understood on a continuum that represents, on one end, the main concerns of participants: feeling trapped, powerless, and isolated. Located on the opposite end of the continuum are the concepts participants viewed as the components of shame resilience: empathy, connection, power, and freedom. The research participants clearly identified “experiencing empathy” as the opposite of “experiencing shame.”” (Brown, 2006)

Brown outlines four continuums for shame resilience that, when summed up, present a framework of qualities and activities that contribute to empathy and thus to resilience to shame. The framework is presented in figure 5.

The framework affords guidance for a product concept that helps adolescents cope with shame through connection, power, and freedom, so they can experience empathy. The four continuums provide qualities of interaction that should be used in this product.

Integrating SRT into a financial product

So, how can we integrate shame resilience into a design intervention? To cause a meaningful change in ones experience of their finances, the intervention must in some way intervene in ones interaction with finances. Simply put, it comes down to being directly or indirectly relevant at the moments that adolescents spend their money, and make financial decisions.

The vision statement outlines the desired approach for the product: turning sources of shame into means for connection, by making motivations behind financial decisions more explicit. We are using the core principles of Shame Resilience Theory, by attempting to create a product that is **connecting, empowering, and freeing.**

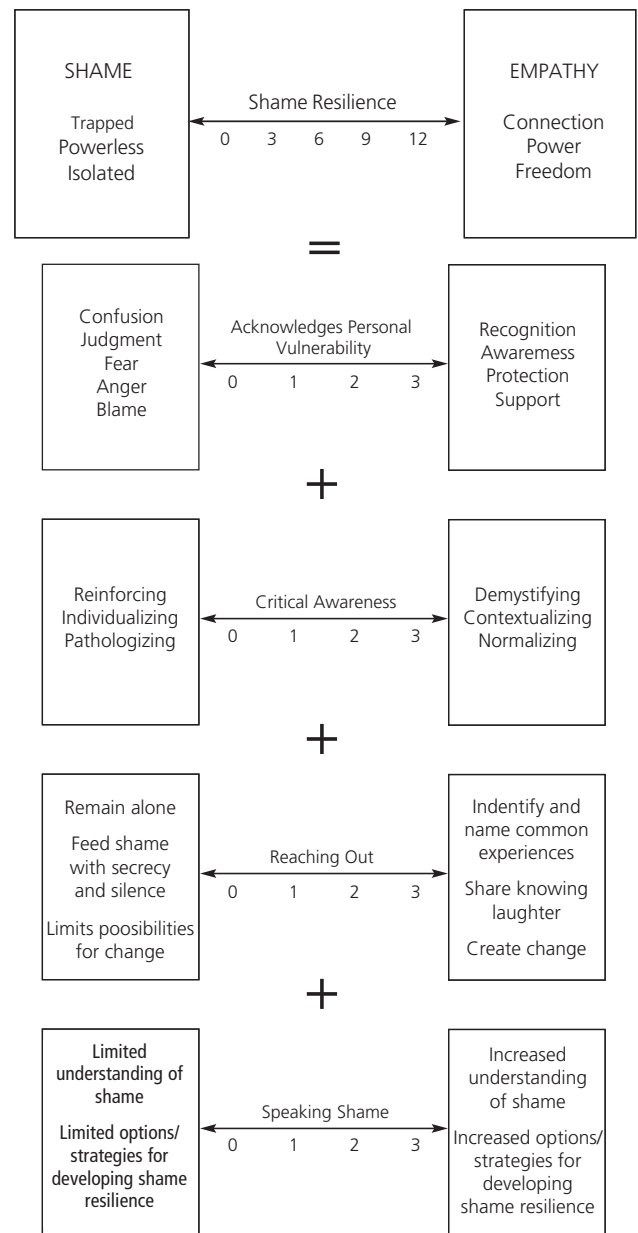


Figure 5 - Framework for Shame Resilience (Brown, 2006)

Connecting
Empowering
Freeing

From theory to practice: financial dilemmas

I would like to revisit the ideas of ‘unwanted identity’ and the ‘double bind’, which were explored at the beginning of this chapter. A double bind was described as a situation in which all of your options have a negative outcome, or phrased differently: an exposure to an unwanted identity.

I think a connection can be made between these concepts, and dilemmas. Ozkaramanli, Desmet, and Ozcan (2016) define dilemmas as the realization that one cannot simultaneously engage in two behavioral alternatives. In the context of financial decisions, these alternatives are likely to be ‘spending’ vs. ‘not spending’, or ‘spending on A’ vs. ‘spending on B’.

As Ozkaramanli and Desmet (2016) write: “Such mutually exclusive choices are guided by contradictory desires, motives, or personal values; what we refer to as conflicting concerns.” Jimenez, Desmet, and Pohlmeier (2015) explain that concerns can be immediate, or long term. These long term concerns are often connected to one’s aspirations or wanted identities.

In the context of shame and finances, there is a

large probability that ‘self-control’ dilemmas are involved, which are described by Ozkaramanli (2015) as a contradiction between an immediate and a long term concern that embodies an opportunity for personal well-being, which is in line with the vision and values of this project.

As Jimenez, Pohlmeier, and Desmet (2015) explain, Dilemmas always involve mixed anticipated emotions. Figure 6 illustrates an example scenario in which a dilemma in the context of a financial decision is visualized: the moment when someone asks you to join them in going to a bar, but you are seeing other purposes for your money. A dilemma is part of the experience of being trapped by shame and confusion: not accepting the invitation leads to an anticipated loss of acknowledgment from a friend, while accepting the invitation leads to an anticipated break with one’s personal aspirations that require saving.

Financial dilemmas can be used as touchpoints for Shame Resilience Theory to be integrated into a product or service. The following paragraphs will explore how dilemmas can be used to empower, connect, and free.

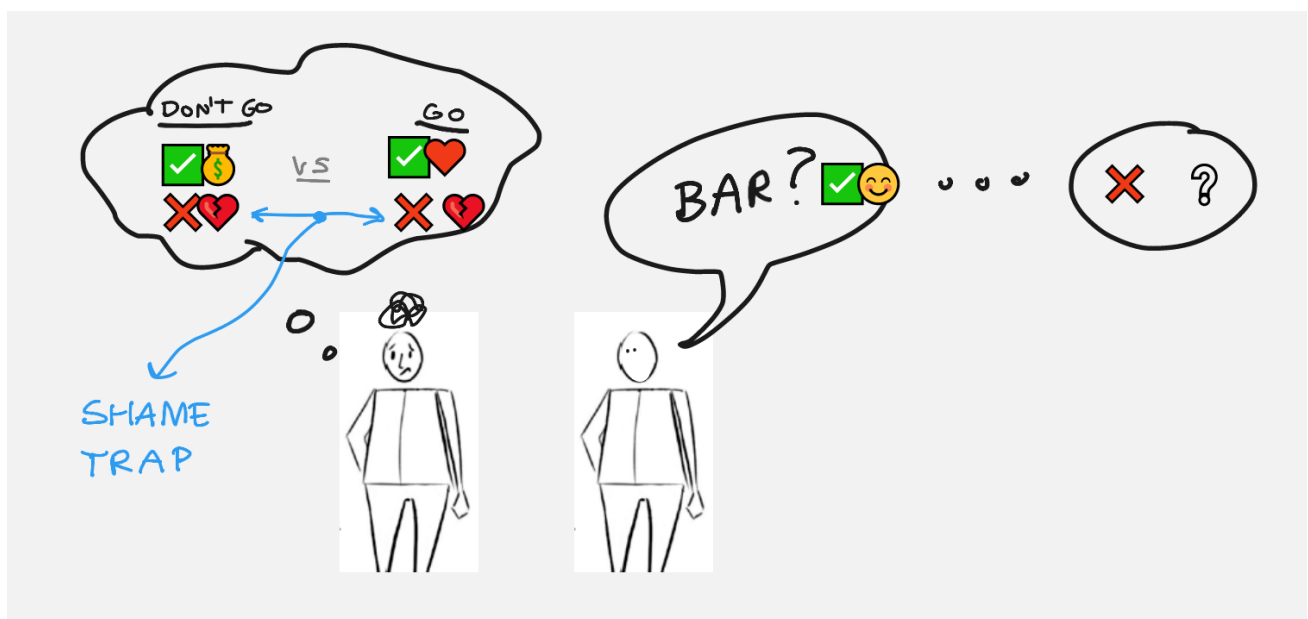


Figure 6 - Sketch of a situation in which shame and dilemma’s are present, and concerns are socially isolated

Empowering with dilemmas

As described before, the concept of powerlessness emerged with three properties: consciousness, choice, and change. Because shame and dilemmas contain emotions that are complex and mixed, they are often not consciously understood by people until they are mindfully engaging with their conflicting concerns. How do we create a situation of consciousness, choice, and change?

Ozkaramanli & Desmet (2016) outline three different strategies that designers can use to create interventions that support people in coping with dilemma's: resolving, moderating, and triggering.

Resolving:

"These interventions aim to redesign existing products, services, or environments in such way that conflicting concerns can be simultaneously fulfilled."

Moderating:

"These interventions aim to help users manage their dilemmas by explicitly prioritizing one concern over the other."

Triggering:

"These interventions aim to draw attention to the concerns aroused by the dilemma and thus create awareness about the dilemma itself, without necessarily fulfilling any one of these concerns."

Letting ourselves be guided by the principles of consciousness, choice, and change we can infer that **triggering** is the desired strategy, Being aware, understanding the context, and understanding the motivations behind one's dilemmas, so one can make a choice.

Thus, To align with the principles of consciousness, choice, and change, the intervention should trigger financial dilemma's, allow one to understand and consciously weigh choice options, and allow one to execute an option. As such, the intervention should allow one to consciously decide whether to, for example, spend or save, while understanding why one would want to do that.

In doing so, the intervention will connect to the following qualities outlined in the SRT Framework: Power, Recognition, Awareness, Demystifying and Creating change.

Connecting with dilemmas

What contributes to the experience of shame is that a dilemma is something experienced in one's own mind, without having access to the motivations, or possible dilemmas, underlying someone else's behavior. (See figure 6) This contributes to the (fear of) disconnection that one may experience, and the feeling that one is alone in their struggles.

By creating a financial interaction between two or more individuals, the triggering of dilemmas can be something that is shared instead of individual, thereby addressing individual as well as mutual concerns and aspirations. As such, the product should be a participatory product, in which adolescents engage together in financial activity.

As outlined in the SRT framework, there are multiple factors contributing to shame resilience. The things I recognize as especially contributing to connection are: Contextualizing, Identifying and naming common experiences, Sharing knowing laughter. Observing these qualities, the interaction analogy and financial caricature again come to mind. A loving insult not only serves to point out a certain quality of a person, it also serves to connect. What are the reasons why someone engages in specific financial behavior? Their underlying motivations and aspirations are an important guide to their actions. As such, financial behavior can be seen as a function of ones character, and can then also be characterized through satire. It can be a means for adolescents to relate to interpersonal financial differences, a means to understand they they are not alone with their idiosyncrasies, and a means to share knowing laughter about their financial experiences. Therefore, I see financial caricatures as a key part of the to be designed intervention, by allowing them to be means by which the interaction with financial dilemmas is materialized.

Freeing with dilemma's

The SRT qualities I see as particularly contributing to freedom are: Protection, Support, Normalizing, Increased understanding of shame, Increased options / strategies for developing shame resilience. The last two qualities are qualities that may emerge as a result of engaging with financial dilemma's over time. Also, the expressive quality of the financial caricatures can be used as a means to 'speak shame'.

Two qualities that I think are important to address are protection and support. The reason why shame can be so immobilizing, is because it makes one feel powerless. A designer can attempt to provide an intervention that allows one to consciously interact with shame, however, resilience to shame is only effective if a user can find the courage to 'reach out', be vulnerable, and act in the face of uncertainty. This is why I think protection and support are very important. They relate to my ideas about having 'permission' to be vulnerable. (See Part 3: Ambition)
Protection and support can be facilitated by creating a product that communicates trust, safety, and friendliness. The connecting quality of the financial caricature can also be used, to allow adolescents to experience worthiness, which enables ones ability to accept vulnerability.

Defining the product

As illustrated in the paragraphs above, we are seeking to create a connecting, empowering, and freeing product for shame resilience.

The product should:

- Use financial caricatures to trigger financial dilemma's, to allow one to understand their personal motivations underlying them, and to consciously weigh the options, and finally to execute one of the options
- Be participatory, in adolescents engage together in dealing with financial dilemma's, and where the caricature can be a means for adolescents to relate to interpersonal financial differences, a means to understand that they

are not alone with their idiosyncrasies, and as a means to share knowing laughter about their financial experiences

- Protect and support its users by communicating trust, safety, and friendliness, facilitating the realization of a sense of worthiness, and provide a means to speak shame

Creating daily relevance

How do we make sure that this product is something adolescents will love to use? Shame resilience is not a one-step program. Shame resilience is a recurring interaction in which over time, one strengthens their ability to cope with shame. In Part 2, I already highlighted my belief in designing interventions that connect to activities that people already actually engage in, or are likely to. In this chapter we identified that the intervention should let adolescents collectively interact around financial dilemma's. This means the product needs to cater to a situation in which it makes sense for adolescents to do so. For design purposes, I selected a specific situation in which adolescents engage in social activities with one another, that requires financial expenditure and exchange in and of itself: going on a night out together. An experience that everyone is familiar with, is sharing the cost of a night out with friends or relatives. This situation also gives way to answer to the social part of the vision statement, in which small debts can lead to relationships. This principle was included in the intervention as well. It contributes to the atmosphere of trust and friendliness that I seek to evoke with the product, is relevant to the situation, and is relevant to the greater ambitions this product fits in.

Ensuring future fitness

The product should be part of a culture transition, which means that it will take its place in the world as envisioned for 2025, while attempting to at the same time bend this world into a desired direction. On the right side of the page, I have included a selection of factors that I think are important to take into account. A complete overview of all future factors can be found in Appendix A: Factor Catalog.

Placing the product in society

Shame resilience through connection, power and freedom, manifested through financial caricatures that explicate dilemmas, and allowing one to maintain small debts, are the key principles on which I will construct a product that fulfills the vision statement.

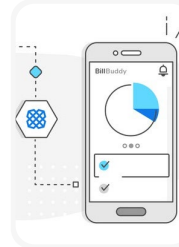
The product will contribute to the larger ambition of a society that is worthy, reciprocal, and solidary. A society that increases resilience, allows young people to learn, that supports, and empowers. A society in which money is a means, perpetuates value, and strengthens relationships.

Without overwhelming the reader with ways in which these principles are addressed, I would like to point out that these aspects have been taken into account in order to make the product an adequate representation of the future ambition and vision. In my description of the concept in the next chapter, I will attempt to point out some of these values and principles, but I also invite the reader to see for themselves.



Less contact with our peers

The number of people aged 15 or older who have had contact with friends, family or neighbors at least once a week has lowered from 76.2 percent in 2012 to 72.5 percent in 2018.



PSD2: services on top of your bank account

"The revised Payment Services Directive (PSD2) is a European law that governs payment systems in the European Union (EU). It regulates access to your payment data by other parties than your bank. This fosters innovation and competition in the European payments market."



People are not what we think

"if we accept the latest empirical research, which describes human beings as highly cooperative, reciprocal, and intuitively moral, then humanity's economic superpower is a story about ourselves that grants us permission to be our best selves"



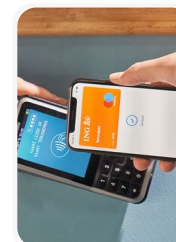
Get it now, pay later

Why wait till payday? The advent of get it now, pay later services reduces risk for sellers and allows consumers to get what they want while circumventing financial limitations.



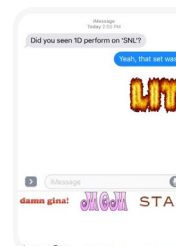
A desire for genuine altruism

83% of youngsters indicate donating to a cause at least once a year. The most important concerns when doing so are: "knowing what happens with the money," "knowing that they help someone who has it less than they do," "not being stuck to a charity for a longer time," and "not being annoyed by the charity after donating"



The 'pain of paying' is disappearing

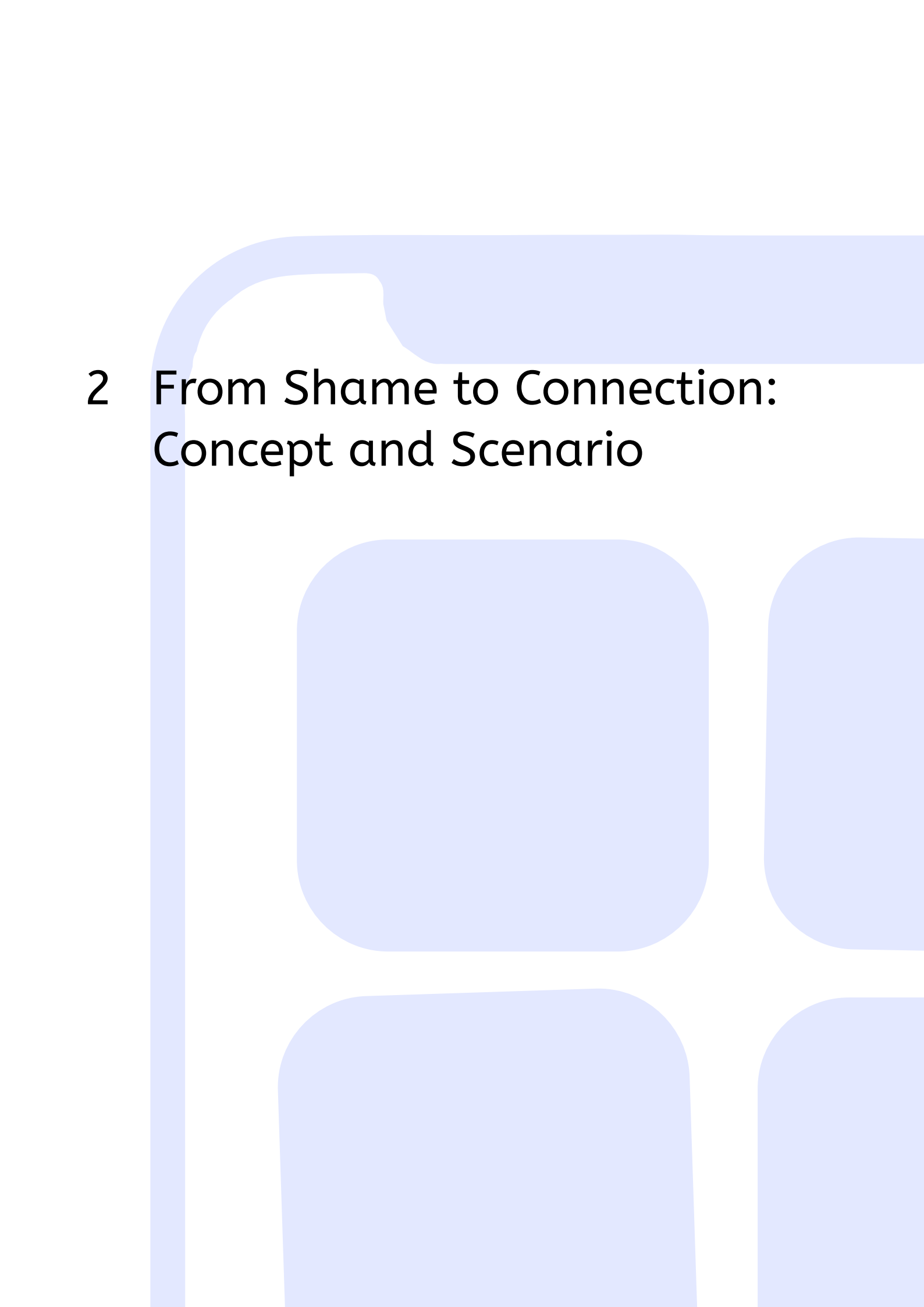
"Researchers from psychology are pointing to the disappearance of the 'pain of paying' - those who do not see their money leave their wallets physically do not experience the loss of that money as much and are more inclined to pay larger sums. For adolescents it seems to be the case to an increased extent, even."



Evolving digital language

"As the internet, texting, and social media have become more and more prevalent over the last twenty or so years, so have arguments that language is "deteriorating", or that kids today simply don't know how to write "properly" anymore. But fear not, prescriptivists: language isn't dead, it's evolving - the internet is a global hotbed of cross-cultural exchange, ripe for linguistic innovation and new ways of communicating."

Figure 7 - key factors



2 From Shame to Connection: Concept and Scenario

From Shame to Connection: Concept and Scenario

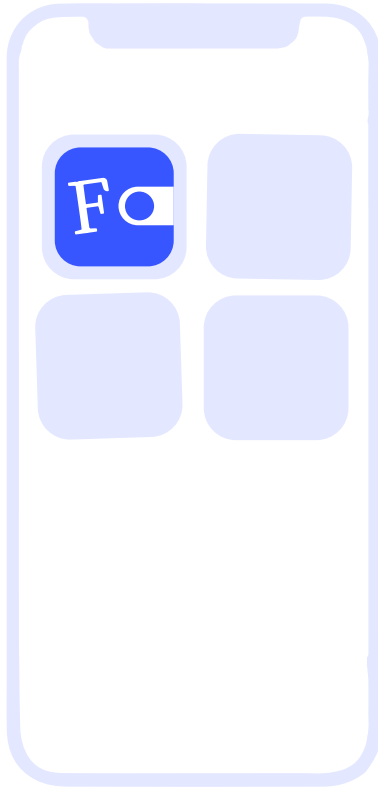
By integrating the specifications outlined in the previous chapter, a new product was created for adolescents that integrates shame resilience through the triggering of financial dilemma's, and allows adolescents to maintain small debts. A core component is that of the financial caricature, from now one called 'avatar', that acts as a representation of one's financial character and situation.

Introducing: Friendwallet

In the following pages I will use 19 screen mockups to illustrate Friendwallet, a product that adolescents can use to strengthen friendship through finance.



1



Friendwallet

Friendwallet is a way to strengthen your relationships through finances.

It is a mobile application that acts as a financial address book. In it, you can keep everyone that you want to interact with financially on a regular basis. It doesn't matter which bank they are with

It makes sharing payments extremely convenient, while stimulating attendees to reflect on financial situations, and behavior, in the process.

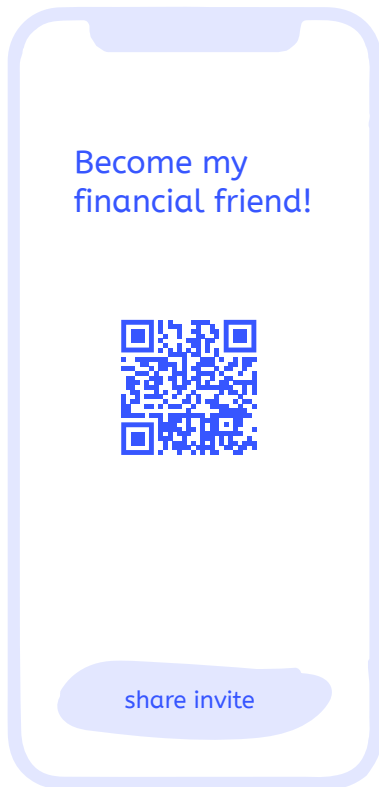
2



PSD2

Friendwallet works with PSD2, a protocol for connecting third party services to bank accounts. This makes it extremely easy to exchange money with people in your address book. Set it up once, and then you never have to fiddle around with sending and tracking payment requests.

3

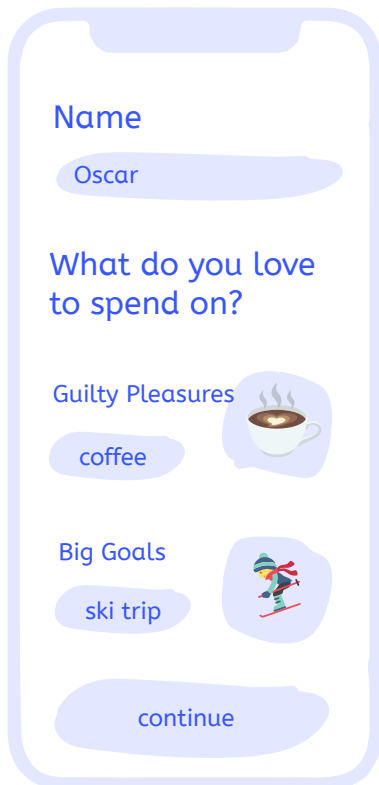


Becoming financial friends

Inviting someone to Friendwallet is a gesture signalling trust and connection, because people who use friendwallet know each other financially, make financial exchange easy, are happy to help each other out financially, and think finances are something that can and should be discussed.

Welcome to a club of people who are not afraid of money!

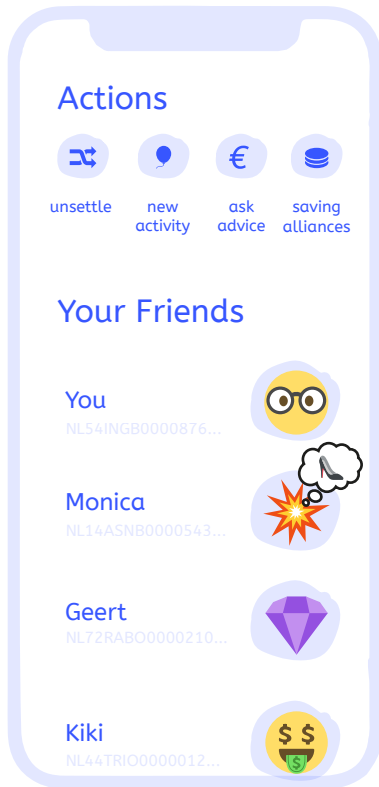
4



Guilty pleasures and big goals

When signing up for Friendwallet, you are asked to share a guilty pleasure, and a big goal that you would like to save for. These appear in financial interactions you engage in with your friends.

5



Address book

This is where all of your financial friends reside. There are a few actions you can take:

Unsettle: send your friend a little bit of money to get them in debt with you, as a sign that you should hang out again, or to help them out with their goals. There are no *explicit* options for sending or requesting money. This is done to prevent a frame of settling - it's about sharing and connecting!

New activity: sometimes you want to share an expense, like a gift, a lunch, or a night out when you are with a larger group. When using this function, you can distribute the expenses easily.

Ask advice: ask your friends for financial tips, and if they don't know it, you can ask a chatbot or volunteer. Learn how to be more diligent or spontaneous.

Saving alliances: adjust your savings goals and make savings jars together with one or more friends

6



Profile

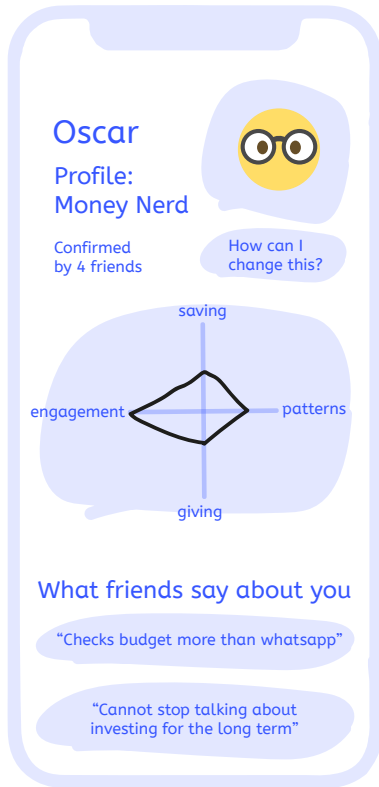
In Friendwallet, everyone has a profile.

In it is your financial avatar, which will be explained shortly.

Here, you can indicate if you are trying to save right now. Also, you can quickly adjust your current financial comfort zone. These options will prove useful when your friends invite you for an activity, which will be explained shortly. Friendwallet gives suggestions to help you set it.

You can change your guilty pleasures and add savings goals as well.

7



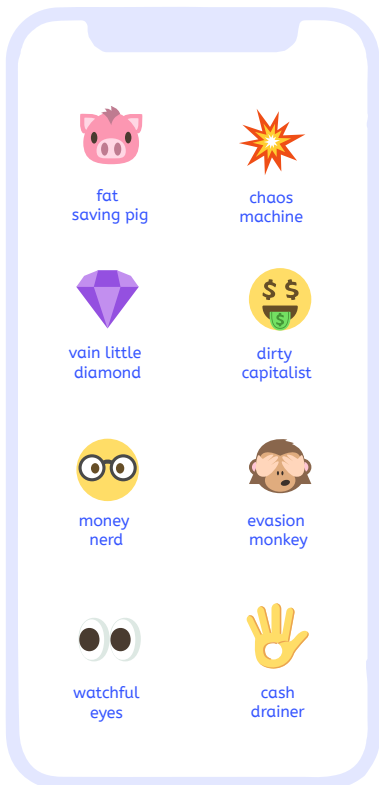
Financial Avatars

A financial avatar says something about how you act with your finances.

Because Friendwallet has access to your financial behavior, it can make educated guesses about your financial profile. It is determined by an algorithm that looks at your transactions. Then, it uses the input of your friends to categorize you, and add fun facts. As you change your financial behavior, the profile can change with you.

The avatars help you reflect on your financial behavior, by breaking down financial behavior in specific topics. Because you and your friends choose and can see each other’s avatars, they lead to reflection about different ways of acting with money, and act as conversation starters, and as a way to relate to each other and to have a language to share knowing laughter about your financial struggles.

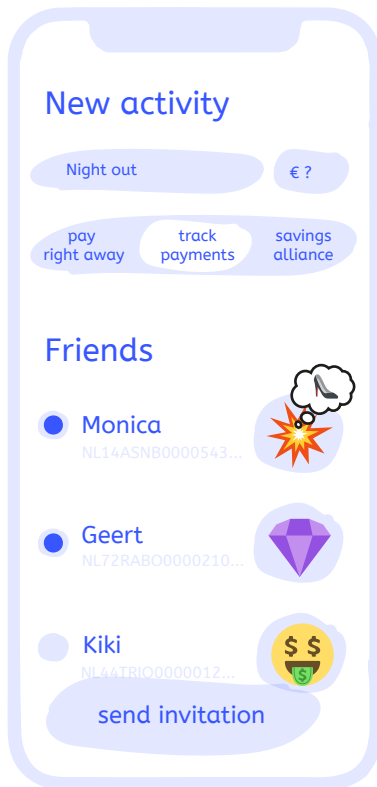
8



A club of losers

The avatars are all equally undesirable, which means that they cannot be used as status items, instead they act as a means to show that everyone has their shortcomings.

9



Scenario: hosting a new activity

Activities are an easy way to share payments with multiple people. An activity starts at the beginning of a night out, for example, and ends when the night ends. While the activity is running, the PSD2 link automatically tracks all transactions on the connected bank accounts. Friends can pay for drinks with card or their phone, and they will be automatically added to the bill.

Sensitising financial dilemma's

While you are inviting friends, you can already tell if they are trying to save up for something. When you receive an invitation from a friend, you get a number of controls that serve to start sensitizing you to sleeping financial dilemma's. It is just a quick check, as an adolescent you like to keep your spontaneity. And quite likely, the invitation comes in already after you've begun your drinks. Let's go!

First, your bank account is presented with forecasted expenses identified by the app's algorithm already taken off. This helps you to understand how much you can *really* spend. You are reminded that you may be trying to save, with a slider button that you would need to consciously flick. You can also quickly adjust your comfort zone to suit this specific moment.

10



Social commitment

Then, there are four buttons that stimulate you to think about your money socially. The options are given beforehand, because Friendwallet is about solidarity, social commitment, and making things clear.

I'm gonna need help: let your friends know in advance that you are short of money.

I can help a friend out: let your friends know in advance that you could cover for someone.

I'm somewhere in the middle: it may depend on how the evening goes. This option also allows newcomers to stay in the safezone.

Make savings alliance: challenge your friends to save together for your goals instead of spending.

11



After everyone responded to the invitation

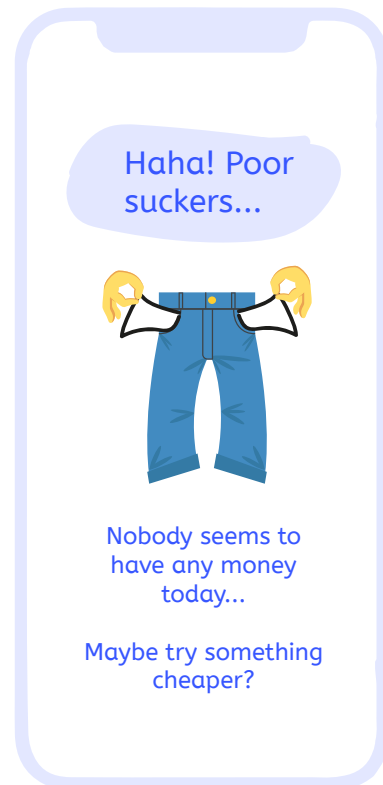
A number of things can happen now:

- One or more friends want to help out, and one or more friends who need help get matched and the app will let them know
- The majority of friends offer help at the same time, and the app let's them know: it's party time! You all have money, now go have some fun.
- If the majority of friends indicate needing help, the app lets them know about it and suggests them to do something cheaper
- If two or more people make a saving alliance, they will be exited out of the current activity and into a new one, so they can spend on a different pace, or commit to another activity altogether, like staying home.

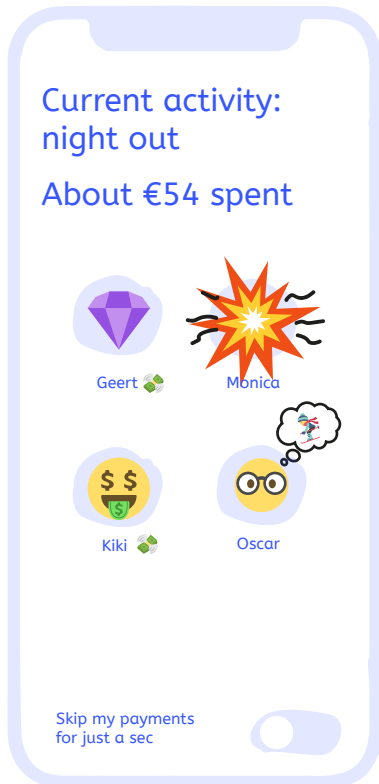
12



13



14



Scenario: currently running activity

Now, let's look at a running activity

During a running activity, everyone in it can make payments, and through the PSD2 connection they will be automatically added to the bill. Friendwallet is meant to facilitate fun times, so the amount is just rounded off to the nearest euro. No need to count the pennies.

As indicated by flying money, Kiki and Geert recently got a round of drinks at the bar

Chaos machine Monica is getting a bit stressed by the running cost. This is because the total cost divided by four is nearing the boundary of the comfort zone that she set.

Every character expresses stresses in their own way. Money nerd Oscar can be seen thinking about the ski trip he wants to save for, because he has indicated that he's trying to save.

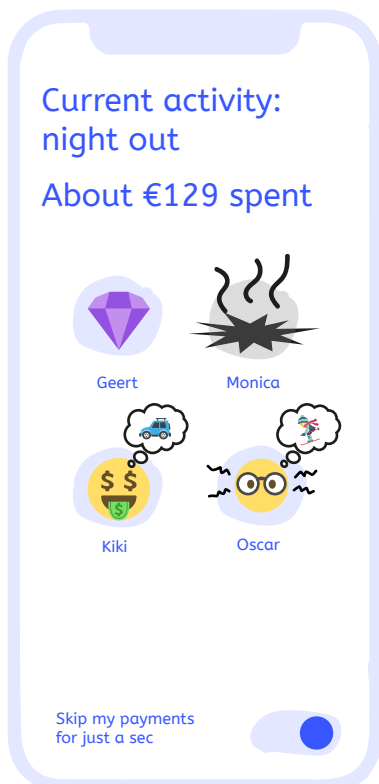
These visual representations of financial events seek to make everyone aware that opposite to every payment, there is a future consequence. And that this counts for everyone. The goal is to make everyone aware of everyone's financial concerns. To slowly make them more aware of unclear financial dilemma's they may be facing in their day to day lives. To enable them to realize that they are not alone in this.

And, to enable them to help each other out. To keep an eye on each other's finances. To get to know something about each other. To have a way to interact with these fragile and abstract topics. And to have a laugh!

A little later that night

Whoops, Monica could not handle the bill anymore. And it turns out not only Oscar has future dreams to fulfill with their finances...

15



16



Scenario: activity finished

Time to check out the damages.

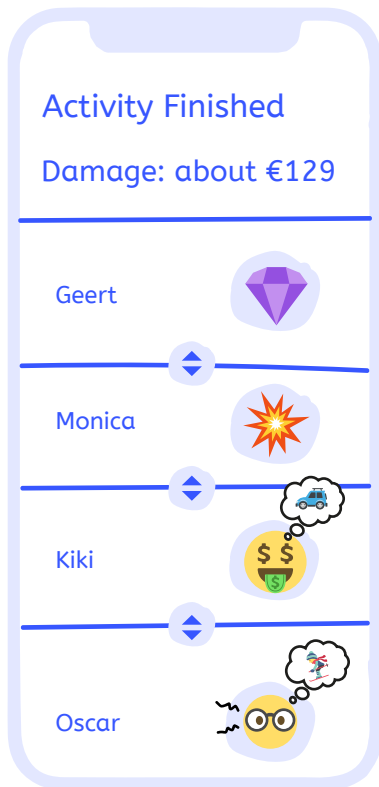
Friendwallet handles bills differently than existing solutions: you cannot divide the total based on precise expenses. Friendwallet stimulates you to focus on the value of your time with friends, instead of the cost.

Therefore, Friendwallet allows you to adjust proportions, but not numbers.

Everyone can adjust their portion of the check. But! You can only adjust it up, not down. So you can decide to help a friend out, or a friend you, but you cannot make it easier for yourself, or harder for another.

Friends who vouched to help earlier on are given a larger portion of the check right away.

17



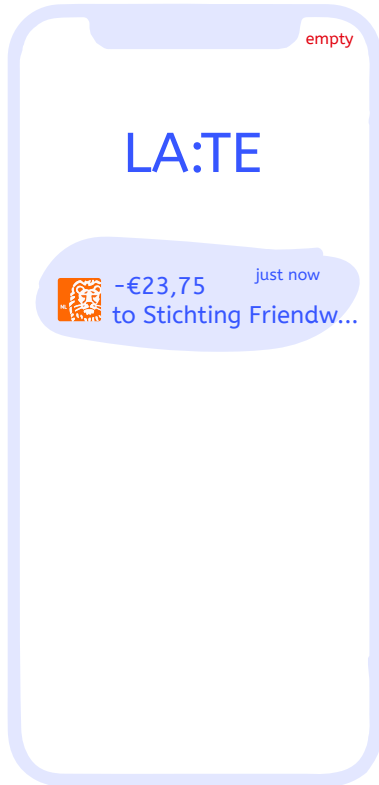
When adjusting the proportions, Monica can be seen coming back to life. Thanks Kiki and Oscar!

Lightheartedness and discreetness

The ambiguity of the app helps to keep things lighthearted, and also helps people who are new to the world of financial solidarity to not be scared away.

The interactions in the app make it feel safe to reach out about your financial situation in a fairly discreet way. If you don't want to talk about it yet and keep it in the app, that's okay. If you want to ignore the extras and just use it for convenience, you can. At least now you are interacting with it! You are learning what your friends are saving for and that you are not alone in your struggles. You're experiencing and exploring options to act reciprocally. And you get to make fun of your friends' peculiar financial behavior.

18



Time to go home

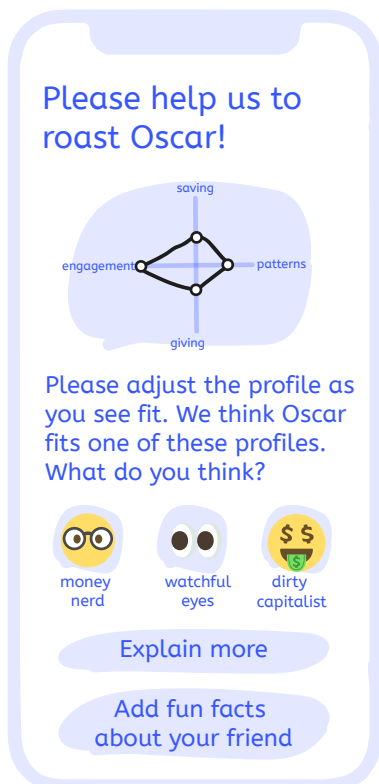
After finishing payment, everyone’s piece is automatically deducted from their bank account and distributed to the ones who paid most.

It is not an exact settlement, but it is also not completely based on reciprocal trust. Very close friends might not always need to use this app, you could just take turns getting rounds.

However, since adolescents in 2025 have a larger number of friends that they stay in touch with digitally, and increasingly are confronted with loneliness, it makes sense for them to want to settle payments. This app does so in a way that challenges them to become better friends with those they engage with financially. And it’s instant and convenient too, they will love that.

As mild friends become good friends, they may switch to not using some functions of the app anymore. Which is completely fine!

19



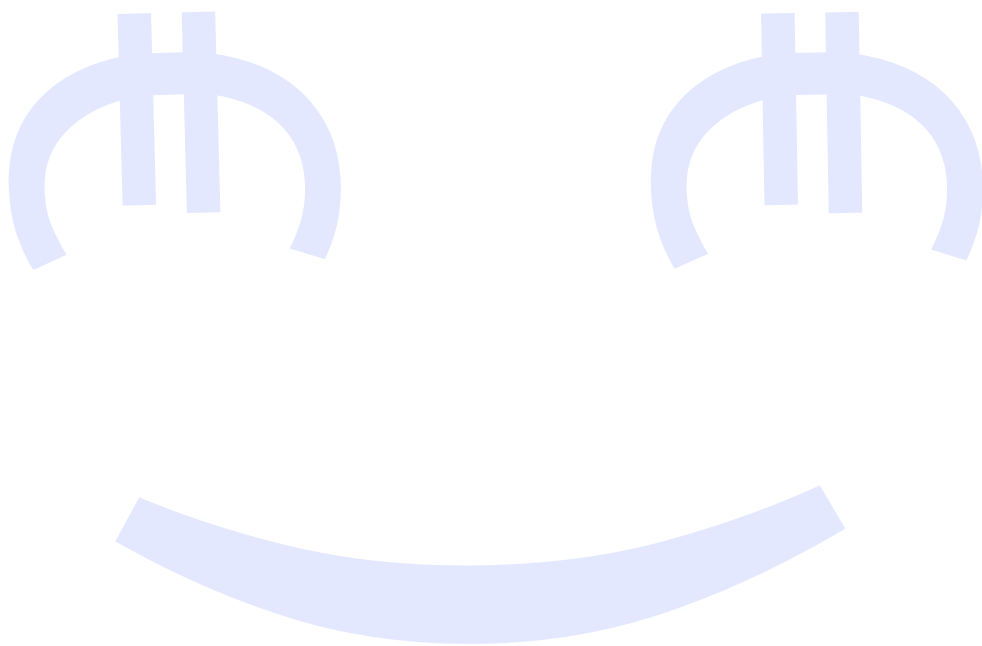
So how do I set my friends avatars?

Every once in a while, the algorithm asks you to help it profile a friend. You can also do it in between if you think it’s fun. The algorithm makes a general assessment, based on your transactions, which it presents to a you. You can then tweak it.

This keeps the profiles able to evolve, and the fact that you know your friends will rate them may help you to commit to the behavior you would like to see yourself adopt, and perhaps even lead you to talk to them about it!

The fact that you and your friends help to define each other’s financial avatars, helps all of you to understand your financial behaviors better. Things left unnoticed and unsaid, become noticed and celebrated. It acts as a language for roasts and loving insults.

3 From Shame to Connection: Towards a Worthy Society



From Shame to Connection: Towards a Worthy Society

The concept provided in the previous chapter illustrates how a product was created that fulfills a vision statement and hopefully, a larger ambition. The purpose of the illustration was not to present itself as a solution to the problems we are facing in society today, but rather as a possibility, a step in the right direction, towards a possible future. This does not mean that this representation of the vision is the only likely possibility. Merely that it is one possibility. I present my work as a conversation piece for discussing what a future society could look like. This chapter attempts to give a few pointers for organizations on how to use this body of work to create meaningful new interventions in the context of financial well-being of adolescents.

Starting with the ambitions and vision

The ambition and visions outlined in the body of work outline a number of transformative ideas that could underly a future society and future products, services, policies, and technologies. Again, the ambition and visions should act as starting points for conversation, that could be adapted over time as our understanding of society changes. A good indicator for the quality of a product (which is a proxy for all of the above mentioned manifestations) is that the qualities and principles map all the way through from the desired context to the product-user interaction. As such, a product that embodies certain values and principles can be both the result of, and the catalyst to, a better society. Isn't that amazing? It does mean that a successful product needs to be operated with a commitment towards integrity. If you attempt to create a solidary product, but the culture of your organization is ultimately individual, and your customer service expects customers to sort out their own matters, the qualities do not map throughout your whole operations. The devil is in the details, and users notice them, consciously or unconsciously.

From desired behavior to understood behavior

The visions are starting points for design, and the (un)desired behaviors and experiences they describe can be understood through

interaction analogies and scientific research, in order to define the specific qualities, principles, mechanisms, and characteristics of the product to be designed.

From understood behavior to daily relevance

In order to create products that solve genuine problems in people's daily lives, they need to be relevant to the concerns and activities that people already engage with, or are likely to be engaging in, in the future context. A good question to ask is: what do all humans in this domain seem to do? A simple example of this way of thinking is the iPhone; it fundamentally changed something that we already do every day: communicating with other people. It is important to take into account key factors of the future context, in order to come to a product that has a right to exist in the future it will be placed in, while at the same time steering society into a better direction.

Business models and measuring impact

Since the provided concept is only an illustration, attention has been mostly invested in creating a concept that is feasible (by employing technology that already exists) and likely to be desirable (by creating daily relevance). Viability however, was not investigated yet. One of the things I learned in conversation with Matthijs,

the chair of this project, who is an expert in designing for societal change, was that when it comes to designing for a better society, and the creation of new meaning, one cannot expect direct measured or economic success. It all starts with the ambition, the vision, and the conviction to invest in something that you believe in, but that many people are not likely to see the value of or understand yet, until they can actually use it, and perceive the experiences that we intended for them. That does not mean that the value isn't there. It's just that the economic and measurable success associated with it can only be realized once more people recognize, understand, and desire that value. If the value is there, at some point, it will be recognized and desired. By basing an intervention on scientific research into human psychology, its effect on the user can be partly predicted. Experiments to validate the desired effect can be increasingly useful when nearing the time that an envisioned product should be deployed. One can measure the effect, by investigating if the qualities of the desired experience are actually manifested. For example; without priming users, can you discover if they are feeling more connected, and less ashamed? Free, and empowered?

However, as I learned from Matthijs, one should generally refrain from experimenting with changes in society at a large and immediate scale. Societal change requires patience. A slow, interactive, and guided dialogue of change, in which the body of work underlying a vision is continuously updated and testified. The substantial paradigm shifts in society like neoliberalism, or the 'participatory society', have resulted in enormous and unforeseen consequences in just a matter of years. When attempting to change society for the better, you have to accept that you never have all the answers, and instead, start small, use what really works, and take the long road.

A personal note

This being my graduation project, the things I explain in this chapter were born from a developing understanding of design that I have been building up throughout my education, this project, and interactions with my supervisory team. With gratitude, I see this body of work as an outlet for my passions, thoughts, and ideas, and as a way to document and share what I have learned until now.

The most important thing I learned during this project, however, is the power of accepting vulnerability. To move forward when you don't know if others will appreciate it. To make mistakes, and sacrifices. A graduation project is something that can turn out to be very personal. Vulnerability is, I think, the thing I got to learn about most during this project, in spite of all the other things. And I still suck at it. But the thing is, I'm exposing myself to the world, learning in the process, and feeling a silent confidence growing within me.

This chapter then, is my pledge for anyone reading this, to dare greatly. To be ambitious. To be visionary. To engage in societal dialogue. To cultivate patience. To accept the risk that comes with innovation. To commit to organizational integrity.

To be part of a small but passionate group of people that wants to shape society for the better.

To see every new day as an opportunity to be less wrong.

- Oscar

Part 5

Reflections

This final part of the report contains brief reflections about the project and about my personal learnings.

1. Evaluation

A brief evaluation of the goals and results of the project.

2. Personal reflection

A brief reflection on my personal learnings.







1 Project Evaluation

The goal of this project was to create a new and meaningful product, using Vision in Product design, and Positive Design methods, that could give the Dutch network of financial support organisations direction in improving the financial well-being of adolescents. The outcomes of this project are a body of work containing the ambition for a society that supports the well-being of adolescents through a number of transformative principles, four visions on how to improve the individual and social financial well-being of adolescents in 2025, and an illustration on how one of those visions could manifest, that addresses the experience of financial shame in social situations through shame resilience and stimulating small debts. In terms of the goals set and the results created, I am very satisfied, and even as I type these final words, I continue to be motivated to engage with this topic and this way of working.

However, in terms of the process I think I made two clear mistakes. The first one being to not use writing as a more central approach to my research and documentation process, and the second one being handling slack in the project appropriately. Not only the report, but also the process of documenting the clusters and separating and understanding the hierarchy of concepts in the vision have cost me valuable time, that I would have preferred to improve my communication with stakeholders, to create an engaging way for outsiders to relate to the vision, to dive deeper into the Dutch financial support network, or to sharpen up my story and find more focus in this complex project. As one who loves structuring, writing, and storytelling, and who understands how to plan appropriately but in the end struggled to do so, I cannot help but feel a bit of regret.

Nevertheless I feel an overwhelming feeling of gratitude towards this project, as it allowed me to deepen my understanding of the methods I like using most, while engaging with a topic that I'm really interested in, and having the privilege to speak to and learn from so many capable and interesting people, and I hope that I will have the possibility to continue contributing to meaningful design and a better society in some way in the future.

As an addition, I would like to shortly outline the adherence of my work and final concept to the Positive Design Manifesto:

1. Creating possibilities 
2. Fostering human flourishing 
3. Enabling meaningful activities 
4. Embracing human complexity 
5. Accepting responsibility 
6. Supporting all stakeholders 

I think supporting all stakeholders could have been conducted better, with regards to communicating more clearly, meeting expectations, and aligning project outcomes with desires. That said, my supervisory team encouraged me to follow my own path, which I took to heart, and I do believe that my work embodies value for both of the parties involved.

2 Personal Reflection

The first time I encountered Vision in Product design was during the final project of my bachelor's. Already in my minors, Matthijs van Dijk and Elmer van Grondelle fed me with healthy criticism towards the world we see around us. I knew from that time on, that I found their way of designing truly interesting. During my Masters I felt most inspired by Pieter Desmet and Anna Pohlmeier, who helped me to connect to the knowledge and tools required for creating designs that both respect and improve how people tick.

In this project, I was able to apply all of those things. But I learned a lot more as well. I gained an understanding of my own financial attitudes and behaviors. I gained an understanding of my own vulnerabilities. I discovered that I can have

substantiated ideas about society, that others are interested in learning about. It's funny how, in the beginning, I knew it would be a fun project, because having the freedom to research and come up with new possibilities is something I really enjoy doing.

But I had not imagined the amount of understanding and inspiration I would develop for and about myself and my future, both as a designer and human being. I had imagined the graduation project to be some kind of closing. And in some ways, it is. I have learned what kind of approaches suit me, and what I find important.

But in other ways, it has made me optimistic, curious, and hungry for the future. Which is why I hold this project very dear to me.

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Appendices

*There are two appendices attached to this report.
Documentations of intermediary steps of the design
process can be requested from the author.*

A. Factor catalog

The catalog containing the 158 factors used to established the worldview, organized per cluster.

B. Project Brief

The signed project brief for this project.

Appendix A: Factor Catalog

Organized by cluster



Lexicon

Factors and clusters

Factors are elements of knowledge that contribute to an understanding of the context: in this case how finances are experienced by adolescents in 2025. A group of factors that tells a coherent story is called a cluster. Juxtaposition of clusters gives us an idea of what the future context looks like.

Factor types

- S** states unlikely to be changed in 2025
- P** principles unlikely to ever change
- T** trends currently changing at a fast pace
- D** developments currently changing at a slow pace

Factor fields

- cul** cultural
- psy** psychological
- dem** demographical
- soc** sociological
- bio** biological
- evo** evolutionary
- tech** technological
- econ** economical

Highlighted factors

- '25★** 2025 star factors: factors with design appeal that typify adolescent life in 2025
- u★** universal star factors: factors with design appeal in general

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1 You Are Your Surroundings

How you are unconsciously shaped by your environment



You are what you play

'The toys children play with effects their skill development and self-image. When we gender toys, we choose what skills boys and girls develop and reinforce old gender views. This can influence their education and career choice (Inman & Cardella, 2015).'

P bio

Proosdij, E.N. van (2020). *One Size Fits Some: Gender Bias in Design*. <https://www.genderbias.design/examples>



The power of parents

'During puberty, parents receive more of an advisory role. However, the idea that you do not have an influence on your teenager as a parent, is wrong. For example, in the context of alcohol and smoking. Rules that parents set, certainly influence the amount of alcohol an adolescent consumes.'

P soc u ★

Het Grote Schulden Preventieboek. (2019). https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



We don't really know what is normal

'In the third year I suddenly learned a lot about myself, and my youth. I was shocked. It wasn't until then that I realized what heavy a load I had been carrying.'

P psy u ★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



Lower level students see money as power

'Consistent with the findings of Furnham (1984), our results show that students from the lower high school tracks see money more as a means of establishing power compared to students from the higher high school levels. In our multilevel analysis, it appears that this result is only statistically significant for students in the general secondary track'

S cul

Amagir, A. (2020, May 15). *Financial literacy of high school students in the Netherlands_ knowledge, attitudes, self-efficacy, and behavior - 1-s2.0-S1477388020300128-main.pdf*



Role models have a great impact on attitudes and behavior, but less on knowledge

'Interestingly, we found that financial socialization factors, such as discussing money matters with peers and parents, relate more strongly to attitudes towards money and financial behavior (hypothesis 4) than the financial education provided in high school (hypothesis 2c)'

P soc

Amagir, A. (2020, May 15). *Financial literacy of high school students in the Netherlands_ knowledge, attitudes, self-efficacy, and behavior - 1-s2.0-S1477388020300128-main.pdf*



You feel poor or rich relative to the society you live in

"As kids in the fifties, we did not live with the notion that we were poor. It was normal to not have a lot, we didn't know any better"

P soc

Minder geld, wel luxe: dertigers verdienen minder dan hun ouders. (2019, March 11). Maartenonline. <https://www.maartenonline.nl/minder-geld-wel-luxe-dertigers-verdiene-n-minder-dan-hun-ouders/>

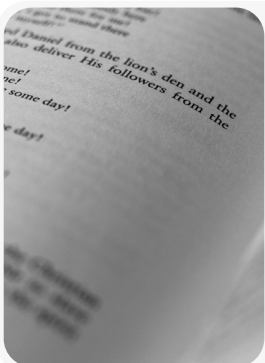


Your generation is a product of society

"A generation is constructed by the societal circumstances in which it makes it through its so called formative stage. Becker: "In that stage, which begins around the 10th year of age and reaches its epitomy around the 20th, one is most receptive to new knowledge and extra sensitive to the effects of societal events"

P soc

Laura van Baars. (2010, August 13). *De strijd tussen generaties is in volle gang.* Trouw. <https://www.trouw.nl/nieuws/de-strijd-tussen-generaties-is-in-volle-gang~b3451255/>



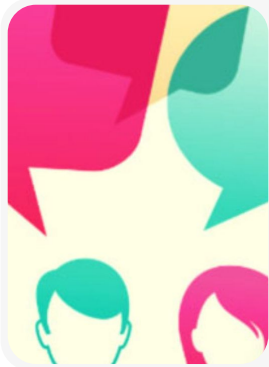
Scripts

"Scripts are default goals and values handed to us by our social system – they arise from family, peers, school, advertisements, pop culture, and more. Everywhere we look there are people or organizations trying to influence us on how we should live and what we should value."

P cul u ★

Art. (2018, April 30). *Covey's 7 Habits: Begin With the End in Mind | Art of Manliness.* The Art of Manliness. <https://www.artofmanliness.com/articles/the-7-habits-begin-with-the-end-in-mind/>

How the way you relate to your finances is highly personal



Financial well-being is subjective

“People with similar account behaviours (e.g., similar income and assets) can thus have different perceptions of their subjective financial situations, and different factors – many of which are missing from our current analyses – will contribute to these perceptions”



Gladstone, J., Nieboer, J., & Ragavan, K. (2020). *Understanding consumer financial wellbeing through banking data*. London: Financial Conduct Authority. Retrieved from <https://www.fca.org.uk/publication/occasional-papers/occasional-paper-58.pdf>



Financial stability is less important for those used to living in such a way

“Another explanation [for the fact that income volatility does not seem to impact financial well-being] is that income volatility is correlated with other characteristics, such as riskier career choices, related with greater reported wellbeing”



Gladstone, J., Nieboer, J., & Ragavan, K. (2020). *Understanding consumer financial wellbeing through banking data*. London: Financial Conduct Authority. Retrieved from <https://www.fca.org.uk/publication/occasional-papers/occasional-paper-58.pdf>



Young adults have varying attitudes towards money, influenced by a number of factors

‘With regard to attitudes towards money, Barry (2016) identifies five factors that influence young adults: (1) power/prestige; (2) financial planning; (3) quality because of money; (4) importance of money; and (5) adherence to money’



Amagir, A. (2020, May 15). *Financial literacy of high school students in the Netherlands_ knowledge, attitudes, self-efficacy, and behavior - 1-s2.0-S1477388020300128-main.pdf*

2 The Online Generation

How language shapes and is shaped by our evolving way of life



Institutions struggle to communicate with adolescents

A social worker: ‘professionals, including budget coaches, often tell me that half of their appointments are cancelled because the adolescent never read the letter.’ ‘Besides, in the design of policy and activities of municipalities, too often it is assumed that adolescents will come to them if they have questions’

S cul

Het Grote Schulden Preventieboek. (2019). https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



Evolving digital language

‘As the internet, texting, and social media have become more and more prevalent over the last twenty or so years, so have arguments that language is “deteriorating”, or that kids today simply don’t know how to write “properly” anymore. But fear not, prescriptivists: language isn’t dead, it’s evolving – the internet is a global hotbed of cross-cultural exchange, ripe for linguistic innovation and new ways of communicating.’

S cul '25★

Giordano, L. (2020, March 17). A New Way of Speaking: Language use in the age of the internet. Medium; Wikitongues. <https://medium.com/wikitongues/language-use-in-the-age-of-the-internet-7fd5dc15d5e5>

How the internet is evolving from a tool into a ‘third place’



The Online Generation

“The children that live now are among the first that have never lived without access to the internet”

D tec '25★

Pinsker, J. (2020, February 21). What Is “Generation Alpha”? The Atlantic; The Atlantic. <https://www.theatlantic.com/family/archive/2020/02/generation-after-gen-z-named-alpha/606862/>



Influencers are trusted

'Nearly three quarters of Gen Z and millennials in the D.S. follow influencers on social media, and the majority said they trust influencers more than their favorite celebrities when it comes to advice about brands or products, according to a new report.'

S soc

Locke, T. (2019, November 8). 86% of young people say they want to post social media content for money. CNBC; CNBC. <https://www.cnbc.com/2019/11/08/study-young-people-want-to-be-paid-influencers.html>



Games

Adolescents increasingly use gaming for a significant part of their leisure time. Games allow one to take on attainable challenges, and to live into characters.

D soc

What are the causes and effects of increased gaming in adolescent girls and boys? (2015). ScienceDaily. <https://www.sciencedaily.com/releases/2015/07/150717101435.htm>

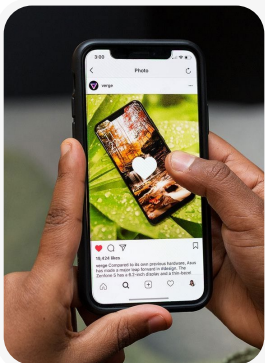


Lawyers on TikTok

'There are lawyers reaching out to adolescents on TikTok, to help them navigate labor conflicts. For example with regards to salary, and if your boss is allowed to withhold your vacation allowance'

T soc '25★

Habekotté, T. (2020). Wijzer in Geldzaken. [Interview by O. Verbeek].



Adolescents spend the most time on social media

'96% of Dutch people is active on social media. On average we spend 98 minutes on social media per day. Young people aged 15 - 19 spend the most time on social media, with an average of 143 minutes per day'

S dem

De belangrijkste cijfers van ons social media gebruik in 2020. (2020, April 14). Afix; Afix. <https://www.afix.nl/belangrijkste-cijfers-social-media-gebruik-2020/>



Digital life is the new normal

Since the Covid pandemic, companies have been adjusting to a work from home situation and people are learning how to do a lot of things online. This means that acquaintance with digital ways of solving everyday problems is being accelerated dramatically.

T dem

ARK Invest. (2020). 5 Reasons to Pay Attention to the Digital Transformation | ARK Invest [YouTube Video]. In YouTube. <https://www.youtube.com/watch?v=lamdpzC5Hl0>

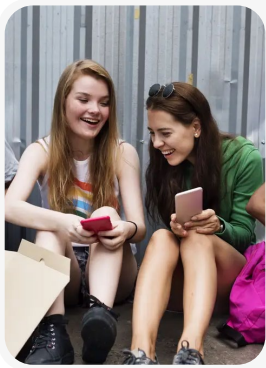


Less contact with our peers

The number of people aged 15 or older who have had contact with friends, family or neighbors at least once a week has lowered from 76.2 percent in 2012 to 72.5 percent in 2018.

T dem '25★

(2019). Monitor Brede Welvaart & Sustainable Development Goals, 2019 - monitor-brede-welvaart-web.pdf. Den Haag: Centraal Bureau voor de Statistiek.



The choice for a social platform largely depends on age

Certain age groups tend to live on certain platforms. While Facebook used to be very popular, it is more and more becoming a go to place for older people while the younger people move on to new platforms. The younger people are on Instagram, Snapchat, and TikTok now.

P dem

De belangrijkste cijfers van ons social media gebruik in 2020. (2020, April 14). Afix; Afix. <https://www.afix.nl/belangrijkste-cijfers-social-media-gebruik-2020/>



Social information bubbles

'There are no tensions between groups of adolescents from different backgrounds, rather examples of segregation and social bubbles, like in education. Students engage with other students with similar backgrounds, and there is little integration between different groups. Teachers do not see it as a positive development, but do not really know what to do about it.'

S soc '25★

Verkenning Jongeren en polarisatie. (2019). Platformjep.NL. <https://www.platformjep.nl/documenten/publicaties/2019/07/17/verkenning-jongeren-en-polarisatie>

How the democratization of technology, creativity, and entrepreneurship allows everyone to make something, share it, and sell it



TikTok and the safety of relative anonymity

'Facebook and Instagram are about sharing with your friends, but TikTok is about creating something for the world. Creativity depends on risk. It's about putting yourself out there. Looking weird. People are only willing to do that in safe environments. TikTok's unique network structure helps ensure this safety. TikTok will bypass your real life connections to find people who'll love the real, weird you. It is, in many ways, the anti-social-graph.'

S tech '25★

Baschez, N. (2020, August 24). Instagram can't recreate TikTok's magic. Substack.com; Everything. <https://divinations.substack.com/p/instagram-cant-recreate-tiktoks-magic>



Young people want to be content creators

‘Young people don’t only trust influencers, they want to be them: 86% of Gen Z and millennials surveyed would post sponsored content for money, and 54% would become an influencer given the opportunity, according to the report by research firm Morning Consult, which surveyed 2,000 Americans ages 13 to 38 about influencer culture’

T dem

Locke, T. (2019, November 8). 86% of young people say they want to post social media content for money. CNBC; CNBC. <https://www.cnbc.com/2019/11/08/study-young-people-want-to-be-paid-influencers.html>



Social media democratizes creativity

“TikTok opened my eyes in terms of content creation. The last decade, the platforms that became the next big players have given people tools to create. Twitter made people better shortform writers, Instagram made people better photographers, TikTok is about integrating music. All these platforms have one filter, one little thing that makes people better content creators”

S tec '25★

The Digital Economy with Gary Vaynerchuk | FYI Podcast by ARK Invest. (2020, November). ARK Invest. <https://ark-invest.com/podcast/ep82-gary-vaynerchuk/>



The Maker Economy

“Etsy’s net earnings have risen from \$14.8M to \$91.8M—in a single year. The maker economy is thriving.”

T econ '25★

Tweet by Chris Cantino. (2020). Twitter. <https://twitter.com/chriscantino/status/1321843266677927936>



Hyperconnectedness and localisation

People are connected more and more, and with the advent of online platforms for exchange of ideas and goods that are highly tuned to someone’s interests and locale, it is becoming increasingly simple to be connected locally on a global scale.

D tec '25★

The Digital Economy with Gary Vaynerchuk | FYI Podcast by ARK Invest. (2020, November). ARK Invest. <https://ark-invest.com/podcast/ep82-gary-vaynerchuk/>

3 Money is Everywhere

How finance is becoming ever more embedded into every part of our lives.



Embedded Finance

“Embedded finance, also called embedded banking, refers to the seamless joining of traditional financial services, such as payment processing, with another service. It is the integration of a financial service into a non-financial app or website. When a customer pays for a ride-share at the end of the ride directly in the ride-share company’s app, they are using embedded banking.”

D tech

Editorial Team. (2020, September 21). *Is Embedded Finance the Future?* Finextra Research; Finextra. <https://www.finextra.com/blogposting/19340/is-embedded-finance-the-future>



Social Commerce

“Fintech solutions enable any site to accept payments. Any site can access low-cost ecommerce infrastructure. The dominant social platforms are embracing social commerce.” This means that commerce is more and more integrated with our day to day interactions.

T tech '25★

Grous, N. (2020, November 2). *Social commerce was front and center in a week filled with company earnings.* ARK Disrupt Newsletter. www.ark-invest.com



Payments as a utility

“Leading banks will use technology and far deeper customer insight to insert financial services at the customer’s moment of need, often at the expense of brand visibility. Distribution models are evolving to make use of marketplaces and technologies such as open APIs and 5G to connect finance with homes, machinery, vehicles, and other devices. This will pose challenges for many banks as their retail brands become increasingly invisible to the end consumer”

D tech '25★

Forrester. (2020, August 4). *The Future Of Banking Has Arrived.* Forbes. <https://www.forbes.com/sites/forrester/2020/08/03/the-future-of-banking-has-arrived/?sh=6c0b95ee72e1>

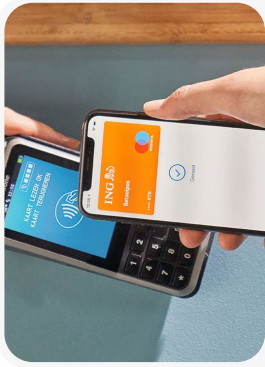


Send me a Tikkie

Tikkie has integrated well into Dutch society. How often don’t we hear ‘Just send me a Tikkie!’? Even when we are using payment requests from other service providers (e.g. ING Betaalverzoek) we are still calling it a Tikkie.

T tech '25★

Stefan. (2019, April 12). *Tikkie is in Nederland enorm populair: interessante cijfers.* DroidApp. <https://www.droidapp.nl/nieuws/tikkie-populair-5-miljoen-gebruikers/>



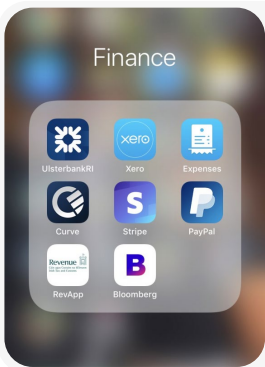
The 'pain of paying' is disappearing

'Researchers from psychology are pointing to the disappearance of the 'pain of paying' - those who do not see their money leave their wallets physically do not experience the loss of that money as much and are more inclined to pay larger sums. For adolescents it seems to be the case to an increased extent, even.'

T psy '25★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf

How digital financial products allow us to set up our financial life completely how we want it, but as the fintech space is developing, we find our financial products fragmented.



A Fragmented Wallet

"The rise of fintechs has brought with it the notion that we don't need to have one bank for the rest of our lives for all of our financial needs. People are now comfortable with the idea of having a traditional bank for their checking account; a Robinhood, Wealthfront, or Chime for other financial needs; and maybe another challenger bank for a high-yield savings account."

S tec '25★

Financial Revolutionist. (2020, January 6). The Financial Revolutionist. The Financial Revolutionist. <https://thefr.com/news/fintech-buzz/204-our-fragmented-banking-lives>

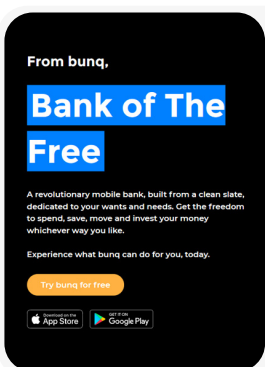


Hyperfocused Banking

"Step and Kard, mobile banking start-ups in the US and France, respectively, want to help bring digital banking to teenagers. The companies aim to address the needs of what they believe is an underserved market in mobile banking. In the US, for example, there are 75 million children and young adults under the age of 21"

T tec '25★

Vilar, H. (2019, May 30). Step and Kard target teen market for banking - FinTech Futures. FinTech Futures. <https://www.fintechfutures.com/2019/05/step-and-kard-targets-teen-market-for-banking/>



Banks as Communities

"Consumers will prefer banks that align with their environmental and social values in a more purposeful age, where local and cooperative principles align to matters of global responsibility. Open cultures that build and curate communities will set leaders apart as they grow values-driven ecosystems."

T soc '25★

Forrester. (2020, August 4). The Future Of Banking Has Arrived. Forbes. <https://www.forbes.com/sites/forrester/2020/08/03/the-future-of-banking-has-arrived/?sh=6c0b95ee72e1>



PSD2: services on top of your bank account

“The revised Payment Services Directive (PSD2) is a European law that governs payment systems in the European Union (EU). It regulates access to your payment data by other parties than your bank. This fosters innovation and competition in the European payments market.”

T

tech

'25★

De Nederlandsche Bank.
(2019). [www.dnb.nl. https://www.dnb.nl/en/innovations-in-payments-and-banking/fintech-ai-and-innovation/everything-you-should-know-about-psd2/](https://www.dnb.nl/en/innovations-in-payments-and-banking/fintech-ai-and-innovation/everything-you-should-know-about-psd2/)

4 Living and Learning in the Now

How adolescents learn by doing more than by knowing, and don't really understand the consequences of their actions yet



Lasting consequences

"We make decisions as kids, but then we have to deal with it for decades"

P evo u ★

D'Avella, M. (2020). How to become financially free. [YouTube Video]. In YouTube. <https://www.youtube.com/watch?v=lTqDWTq0PeQ>

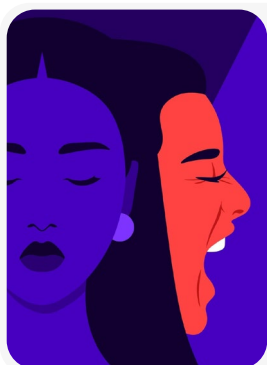


We don't know what to worry about

'Many youngsters have little awareness of the financial responsibilities they receive when they turn 18. Real life begins, and they are far from ready for it. - 'If you don't know what knowledge you are missing, you cannot ask for it'

P psy u ★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



The Adolescent Brain can be very emotional

The rational side of the adolescent brain develops more slowly than the emotional side, which causes adolescents to have more extreme emotions, and take more risks.

P psy u ★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



Act Now, Worry Later

'According to cognitive neuroscientist Barbara Braams, raised emotions and impulsivity are key to what is seen as 'risky behavior' amongst youngsters. The influence of their peers plays a major role as well. The state of mind of an adolescent brain is not concerned with consequences: act now, worry later.

P evo u ★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf

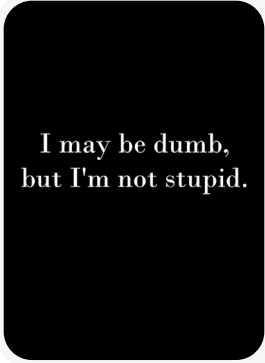


For teenagers, social concerns can outweigh other concerns

Friends are really important to adolescents. ‘One of the most important challenges in this stage of life is securing a good position within your group of friends. Social concerns weigh heavily, and a position in the friendgroup can outweigh the fact that they may not be able to afford a certain expense.’

P soc u ★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



Young people understand what you teach them, but they choose for the now

According to cognitive neuroscientist Barbara Braams, adolescents understand perfectly well that there are risks involved when gambling or buying on installment. It's just that, when push comes to shove, short term pleasures are decisive.

P psy

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



Becoming an adult doesn't mean you are done growing

One of the most powerful misconceptions is that something magical happens on someone's 18th birthday. Researchers assume that the brain continues developing to the age of 24.

P evo

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



Having a job contributes to financial knowledge

‘students who gain financial experience through apart-time job score higher on financial knowledge tests than students without a part-time job’

P psy

Amagir, A. (2020, May 15). Financial literacy of high school students in the Netherlands_ knowledge, attitudes, self-efficacy, and behaviorS1477388020300128-main.pdf



It's more effective to teach good practice than to unteach bad practice

Kaiser and Menkhoff (2019) argue that financial education is less effective for improving debt-related behavior than boosting savings or budgeting behavior

P psy

Amagir, A. (2020). “You can’t just spend all the money you have”: Financial literacy education among young students in the Netherlands. Dare.Uva.Nl. <https://doi.org/https://hdl.handle.net/11245.1/4b3fd066-4f91-4bab-9777-88ee09f0378b>

How adolescents want to make the most of growing up, and how they deal with the financial sides of that

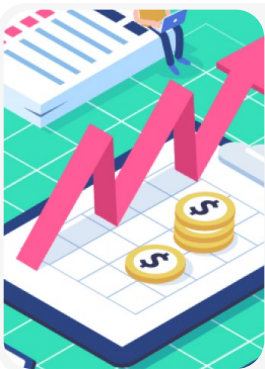


“Your student years are the best years of your life, so make something of it”

‘3 in 10 students indicates that they took the maximum possible amount as the starting point for their study loans’

S cul

Nibud Studentenonderzoek 2017 - Nibud - Nationaal Instituut voor Budgetvoorlichting. (2017). Nibud - Nationaal Instituut Voor Budgetvoorlichting. <https://www.nibud.nl/beroepsmatig/nibud-studentenonderzoek-2017/>



Adolescents that don't save mostly indicate they don't have the means to

‘The most often mentioned reason for adolescents not to save money is that financially, they do not have room for that’

S dem

Nibud Studentenonderzoek 2017 - Nibud - Nationaal Instituut voor Budgetvoorlichting. (2017). Nibud - Nationaal Instituut Voor Budgetvoorlichting. <https://www.nibud.nl/beroepsmatig/nibud-studentenonderzoek-2017/>



73% of students have student debt

73% of students has a study related debt. Most important reasons to take on debt are:

- They need it for their (high) essential expenses
- Parents do not contribute, or only little
- The loan conditions are favorable

S dem

Nibud Studentenonderzoek 2017 - Nibud - Nationaal Instituut voor Budgetvoorlichting. (2017). Nibud - Nationaal Instituut Voor Budgetvoorlichting. <https://www.nibud.nl/beroepsmatig/nibud-studentenonderzoek-2017/>



Students are working more

The number of students with a side job has not increased, but the income from them has. This is explained partly by the fact that students have started working more.

S eco

Nibud Studentenonderzoek 2017 - Nibud - Nationaal Instituut voor Budgetvoorlichting. (2017). Nibud - Nationaal Instituut Voor Budgetvoorlichting. <https://www.nibud.nl/beroepsmatig/nibud-studentenonderzoek-2017/>



Students usually make ends meet, yet they worry about money a lot.

An interesting fact is that 8 percent of students who barely make ends meet indicate rarely or never being short of money. Also, of students who struggle to make ends meet, 95% worries about being short of money. Of those who make ends meet easily, still 66% worries about being short of money.

S cul

Nibud Studentenonderzoek 2017 - Nibud - Nationaal Instituut voor Budgetvoorlichting. (2017). Nibud - Nationaal Instituut Voor Budgetvoorlichting. <https://www.nibud.nl/beroepsmatig/nibud-studentenonderzoek-2017/>



Students intend to take action for income and expenses, yet, it's easier said than done.

'In 2015, 53% indicated intending to work more to make up for the loss of the basic allowance. Despite this still being a popular option, only 26% indicate actually having done so. The same goes for the percentage intending to spend less; 31% percent indicated to do so and 18% actually did.'

S dem

Nibud Studentenonderzoek 2017 - Nibud - Nationaal Instituut voor Budgetvoorlichting. (2017). Nibud - Nationaal Instituut Voor Budgetvoorlichting. <https://www.nibud.nl/beroepsmatig/nibud-studentenonderzoek-2017/>

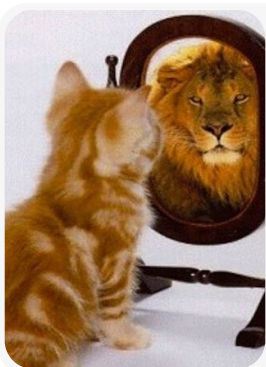


More students take out a study loan, and less students take issue with that

'In 2015, 28% of freshmen had a study loan. In the new system, 62% has an interest carrying loan with DUO.' 'Having a study related debt is less often seen as a problem'

T econ

Nibud Studentenonderzoek 2017 - Nibud - Nationaal Instituut voor Budgetvoorlichting. (2017). Nibud - Nationaal Instituut Voor Budgetvoorlichting. <https://www.nibud.nl/beroepsmatig/nibud-studentenonderzoek-2017/>



Unrealistic estimation

"Adolescents have a tendency to overestimate their income and underestimate their expenses"

P psy u ★

Snel, D. (2020). Diversion. [Interview by O. Verbeek].

5 Shit Happens

Health problems and financial problems are interlinked, which makes financial health a complex problem



A bad financial situation leads to shame

A survey among 2700 people shows that Dutch people rarely, or even never speak about financial issues with their good friends or family. Shame seems to play an important role in that; those who are less financially healthy are also more ashamed and thus discuss financial issues less.

S psy

Prins, C., & Vrieselaar, N. (2020, October 17). Financiële problemen en twijfels over geldzaken blijven vaak binnenshuis - RaboResearch. Retrieved from <https://economie.rabobank.com/publicaties/2020/...>



People with mental health issues have more financial problems

“Another important link between psychological factors and financial detriment is prevalence of the latter among people with mental health issues. Adults with mental health issues are 3 to 3.5 times more likely to report being in debt or arrears (Mind, 2011; Money and Mental Health Policy Institute, 2019)”

S psy

Gladstone, J., Nieboer, J., & Ragavan, K. (2020). Understanding consumer financial wellbeing through banking data. London: Financial Conduct Authority. Retrieved from <https://www.fca.org.uk/publication/occasional-papers/occasional-paper-58.pdf>



The Scarcity Principle

People keep a better watch of their resources when they become scarce. In fact, at high levels of scarcity, the mind tends to get a preoccupation with the resource, which can manifest in irrational behavior.

P psy u ★

Sendhil Mullainathan, & Eldar Shafir. (2014). Scarcity : why having too little means so much. Picador, Henry Holt And Company.



The toll of debt

‘Debts and money problems started to play such a big role, that they had no headspace for other things. Education, relationships, moving in; the ordinary experiences of an average eighteen year old passed by them. They were stagnant. That is horrible for them, but it also means that society is not benefiting from their potential’

P psy

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf

How the idea that ones financial situation can be fully controlled is misguided



The illusion of an end state

'It's an illusion to think that some day all of the Netherlands will be financially healthy. People do have bad luck, adolescents are impulsive, and some people remain illiterate'

P

bio

Lans, C. (2020). [Interview by O. Verbeek].



Sometimes you just get dealt a bad hand

'My parents used to have major debts. Until I was eighteen, we lived very frugally. I thought: this will not happen to me. I kept a close view on my expenses, conscientiously filed my bills, en paid everything on time. And yet, it went south. I hate it.'

P

evo

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf

6 A World of Appearances

How humans orient themselves visually through forms, which are connected to often unspoken underlying values



Pictures speak louder than words

“The picture superiority effect refers to the phenomenon in which pictures and images are more likely to be remembered than words. This effect has been demonstrated in numerous experiments using different methods. It is based on the notion that “human memory is extremely sensitive to the symbolic modality of presentation of event information””

P bio u ★

Wikipedia Contributors. (2020, October 25). Picture superiority effect. Wikipedia; Wikimedia Foundation. https://en.wikipedia.org/wiki/Picture_superiority_effect



Dreaming of the perfect life

‘It felt wonderful to buy so much. Especially the large purchases were great. I would buy a Michael Kors wallet, or a great purse. In my mind I would compile the dream outfit. In reality, I was feeling unwell for quite some time already. I felt a lot of pressure to fit in. I wanted to look like my classmates, and thought that that would make me happy. I forgot what was actually important.’

P bio u ★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



People judge appearances

‘In our perception of people, and their perceptions of us, the hidden, subliminal mind takes limited data, and creates a picture that seems clear and real, but is actually built largely on unconscious inferences that are made by employing factors such as a person’s body language, voice, clothing, appearance, and social category’

P evo

How We Are Judged by Our Appearance. (2012). Psychology Today. <https://www.psychologytoday.com/intl/blog/subliminal/201206/how-we-are-judged-our-appearance>

How in a meritocratic, attention and consumption based economy, one tends to encounter, seek out, and express forms that allude to social status



The glorification of expensive lifestyles through sponsorships and pop culture

Popular vloggers are paid to wear expensive clothes, sneakers, make-up, and gadgets. Popstars rap about stacks, patek phillipes, and living lavish.

S cul '25★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



So, what do you do?

"The first question you tend to get asked when you meet someone at a party is: "So what do you do?" And according to how impressive your answer is, people are either keen to get to know you better, or swiftly leave you behind by the nuts. We're anxious because we live in a world of snobs, people who take a tiny part of us - our professional identities - and use these to come to a complete verdict about how valuable we are as humans."

S cul

The School of Life. (2014). Status Anxiety [YouTube Video]. In YouTube. <https://www.youtube.com/watch?v=lipn6yM43sM>



Expressing your identity through luxury items

'Competing with luxury items is a game that adolescents play to trump each other, and in which they try to establish a personality. A lot of purchases are symbolic. You do not really need those items, except when shaping your identity.'

D soc u★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



Everything for a shout out

When their internet heroes ask to donate money in exchange for highlighted comments or shoutouts, many adolescents cannot resist the urge to do so. Everything for a shout out: being mentioned by your internet heroes, and being able to share that with your friends.

T cul '25★

Jongeren doneren massaal aan populaire YouTubers. (2020, October 27). Hart van Nederland; Hart van Nederland. <https://www.hartvannederland.nl/nieuws/2018/jongeren-doneren-massaal-aan-populaire-youtubers/>

7 Human Kind

How we sometimes lose sight of what it naturally means to be human, yet, at the end of the day we all desire to be connected to our human side.



The young don't see money as something political

"According to recent research by the Social and Cultural Planning Office, young voters worry less about income differences than older voters. The youngsters are more interested in cultural themes, they worry about the climate and have a more positive attitude towards multicultural society."

T soc '25★

Giesen, P. (2020, May 11). Gesteggel over armoede toen en luxe nu helpt niemand verder. De Volkskrant. <https://www.volkskrant.nl/columns-opinie/gesteggel-over-armoede-toen-en-luxe-nu-helpt-niemand-verder~ba217eb2/>



Students take on informal loans more often than formal loans

Informal loans among 18 year old MBO students occur twice as often as formal loans at respectively 14% and 7%. For HO/WO students, 9% have informal loans and 2% has loans with a financial institution.

S soc

Nibud Studentenonderzoek 2017 - Nibud - Nationaal Instituut voor Budgetvoorlichting. (2017). Nibud - Nationaal Instituut Voor Budgetvoorlichting. <https://www.nibud.nl/beroepsmatig/nibud-studentenonderzoek-2017/>



When push comes to shove, most people care more about people than money

'I used to worry about him a lot. He was depressed and I was worried he would hurt himself. When he asked me for money, to prevent himself from being evicted from his home, I agreed. In hindsight, maybe that wasn't such a good idea. But I don't regret it, I know for sure that my support has helped him to become better. For a moment, he wasn't alone.'

P bio

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



Status feels like it matters, and sometimes it does, but your friends tend to love you anyway.

'Her friends lived in mansions. Whenever movie nights were organised, she would make excuses not to have to invite her rich friends over. When she could not wriggle out, her friends didn't care and it was a great evening.'

P soc u★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



People are not what we think

‘if we accept the latest empirical research, which describes human beings as highly cooperative, reciprocal, and intuitively moral, then humanity’s economic superpower is a story about ourselves that grants us permission to be our best selves’

P evo '25★

TED. (2019). *The dirty secret of capitalism -- and a new way forward* | Nick Hanauer [YouTube Video]. In YouTube. https://www.youtube.com/watch?v=th-3KE_H27bs



Inclusion creates economic growth

“The economy is people, and inclusion creates economic growth”

P econ

TED. (2019). *The dirty secret of capitalism -- and a new way forward* | Nick Hanauer [YouTube Video]. In YouTube. https://www.youtube.com/watch?v=th-3KE_H27bs



Character Strengths and Virtues

“Character strengths and virtues (CVS), a classification introduced by Christopher Peterson and Martin Seligman, presents twenty-four strengths of character and six (core) virtues that promote individual and collective magnanimity and contribute to the well-being of individuals and communities.

P psy u★

Jimenez, S., Pohlmeier, A.E., & Desmet, P.M.A. (2015). *Positive Design Reference Guide*. Delft: Delft University of Technology. ISBN 978-94-6186-425-3



Six dimensions of psychological well-being

“In 1989, Carol Ryff introduced a multidimensional model of well-being that encompasses six dimensions of positive psychological functioning: self-acceptance, positive relations, autonomy, environmental mastery, purpose in life, and personal growth.”

P psy u★

Jimenez, S., Pohlmeier, A.E., & Desmet, P.M.A. (2015). *Positive Design Reference Guide*. Delft: Delft University of Technology. ISBN 978-94-6186-425-3

8 An Evolving Society

How we, as a society, are continuously seeking a healthy balance in paradigms, while past decisions leave traces and continue to influence us.



A more public government

The government is interested in including citizens in the process of developing new products and services. They have done so with the development of the CoronaMelder app, and the results were promising.

T cul

Tijs Hofmans. (2020, October 13). Overheid gaat opzet ontwikkeling corona-app wellicht in toekomst vaker gebruiken. Tweakers; Tweakers. <https://tweakers.net/nieuws/173308/overheid-gaat-opzet-ontwikkeling-corona-app-wel...>



The Kids of Neoliberalism

“The young generation of now does not instill fear. Resilient but politically passive, millennials face their setbacks. It may lead to stress, but not political anguish. The young are children of neoliberalism, raised on the idea that you have to make it yourself”

S cul '25★

Giesen, P. (2020, May 11). Gesteggel over armoede toen en luxe nu helpt niemand verder. De Volkskrant. <https://www.volkskrant.nl/columns-opinie/gesteggel-over-armoede-toen-en-luxe-nu-helpt-niemand-verder~ba217eb2/>



Trust in our fellow humans

Highly educated people often have more faith in their fellow humans than lower educated people, respectively 80.1 percent and 42.7 percent.

S dem

(2019). Monitor Brede Welvaart & Sustainable Development Goals, 2019 - monitor-brede-welvaart-web.pdf. Den Haag: Centraal Bureau voor de Statistiek.



The Participatory Society

‘The participatory society, as of now, does not have a perfectly clear definition. For some it means breaking with the welfare state, for others it means a search for new societal vitality. In any case, it highlights the developments that have taken place in the past decennia’

S cul

Civil Society. Een terugtrekkende overheid en florerend maatschappelijk initiatief. (2013).



Stuck between paradigms

“Count less on the government, and care for yourself. That was the motto of the government ever since the Rutte II administration. But that same government is not ready for the participatory society it propagates, as noticed by people willing to help vulnerable others. They get tangled up in contradictory rules, or even get fined for their contributions.”

S cul

Pieter Hilhorst. (2018, August 28). De overheid wil dat we voor elkaar zorgen. Maar diezelfde overheid maakt dat onmogelijk. De Correspondent; De Correspondent. <https://decorrespondent.nl/8612/de-overheid-wil-dat-we-voor...>



Social capital reduces in an individualistic society

“the liberal predecessors of Rutte initiated the depillarization and individualisation. The social capital that was lost in these processes is not coming back through a state prescribed whatsapp group. It seems the participatory society is mostly good news for those already participating.”

P soc u ★

Karel Smouter. (2014, April 22). Is de participatiesamenleving er ook voor wie geen whatsappgroepje heeft? De Correspondent; De Correspondent. <https://decorrespondent.nl/1036/is-de-participatiesamenlev...>



Individualisation

“The development in society in which the individual and its needs are becoming more central. An individual person is no longer seen as a member of a larger community (such as a family or society), rather the focus is on that person being an independent and self governing being”

D soc

Enne Koops. (2019, December 2). Individualisering – Betekenis en korte geschiedenis. Historiek; Historiek. <https://historiek.net/individualisering-betekenis-geschiedenis/128714/>



Beyond the Participatory Society

“The choice between market, society, and government is outdated. Addressing public concerns asks for an analysis of the nature of specific cases, and an intelligent mix between government, market, and society. This means there is complexity in the approach.”

D cul

Van Doorne, E., & Steur, B. (2018). Strategische verkenning 2 Renaissance van de overheid. Retrieved November 4, 2020, from <https://kennisopenbaarbestuur.nl/media/255333/strategische-verkenning-2.pdf>



Interest towards a well-being oriented society

“As a result of discussion of possible future scenarios, there seems to be wide support for a stronger focus on national well-being instead of national wealth”

T cul

Burgerperspectieven 2020 | 2. (2020). Wwww.scp.nl. <https://www.scp.nl/publicaties/monitors/2020/06/29/burgerperspectieven-2020---2>

How the complexity of our society leads to challenges in addressing every citizen fairly and properly



A complex government machine

'The government has a variety of complex income dependent arrangements, that easily lead civilians into problem situations. We are working hard to limit the damages, but actually systemic change is required. It is a known given that the government outsources the solving of their problems. For example, debt support is put on the plate of municipalities.'

S tech

Bakker, P. (2020). Geldfit. [Interview by O. Verbeek].



WiG: A voice for the government?

'As a platform, you cannot express your opinion 100%, because we are a part of the ministry'

'The GT used to tell me, we are happy about WiG since you are our gate to the outside world'

S cul

De Grave, O.P. (2020). Wijzer in Geldzaken. [Interview by O. Verbeek].

Elferink, S. Wijzer in Geldzaken. (2020). [Interview by O. Verbeek].



A multitude of initiatives

"More than a million Dutch lay awake at night because of debts. Help for them exists, but it doesn't always work wel. Often it is too fragmented. Municipalities and other organisations are working parallel but not together. Keep reinventing the wheel. That is why SchuldenlabNL exists, to consolidate proven, successful programs."

S tech

Home - SchuldenLabNL. (2020, October 29). SchuldenLabNL. <https://www.schuldenlab.nl/>



The government wants people to find financial help, yet, is one of the largest creditors

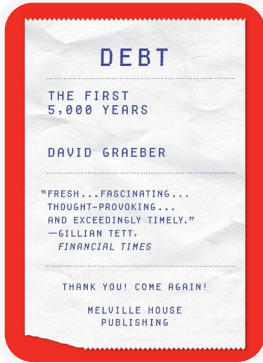
"In 70% of issues where people report large financial troubles, the government is among the largest creditors"

S econ

Moorman, M. (2020). Pact Naar Nederland Schuldenzorgvrij - Paleis Noordeinde [YouTube Video]. In YouTube. <https://www.youtube.com/watch?v=3erG-cyTysY>

9 The Question of Debt

How the idea that one should pay his debts is all too common, yet possibly wrong and subject to abuse, misunderstanding, and ambiguous interpretation

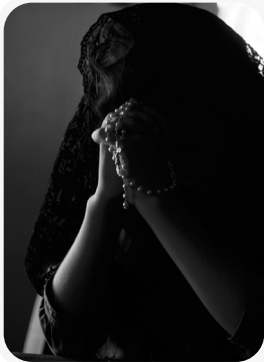


Money exists because of debt, not the other way around

Contrary to popular belief, money does not exist because of barter. The idea of being indebted to someone is very human: it is in our nature to want to reciprocate acts of giving. The first 'accounts' described in broad terms what people owed each other. The origins of currency and counting are connected to violence, insurance, and war, as a way to quantify reciprocity in cases where there was no reciprocal relationship present.



Graeber, D. (2011). *Debt: The first 5,000 years*. Brooklyn, N.Y: Melville House.

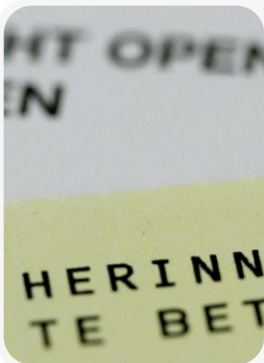


In the Netherlands, debt is seen as a moral failure

According to philosopher Karim Benammar, the fact that debts are not remitted after someone passes away can be contributed to our deeply calvinist nature which leads us to view debt as a moral failure. 'It means a lot that in Dutch, as well as German, there is only one word: schuld. In English, there is the distinction between debt and guilt. Owing financially, or being morally guilty.



Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



The debt industry

"In what has come to be called the debt industry, banks and collection companies trade in debts that they keep raising by adding extra costs, so the debtors can never pay them off anymore. Creditcard and mail order companies are involved as well."



Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



Don't talk about money

'Debt is kind of a taboo item. It is the case for adults; we struggle talking about our salaries, never mind talking about money problems. The adolescent brain is very sensitive to taboos. Your position in the group, what others think of you, is extremely important to adolescents with their powerful emotions.'



Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf

10 The Privilege of Academia

How academic performance has become a measure and a standard for quality of life in our society, thereby discriminating the welfare of those who do not fit that model.



The education level of society is measured from the percentage of higher educated people

*From CBS's wider welfare report:
'The education level of the society is measured based on the number of highly educated people. This does not mean that other forms of education, like professional education or craftsmanship, are not important to wider welfare'*

S dem

(2019). Monitor Brede Welvaart & Sustainable Development Goals, 2019 - monitor-bre-de-welvaart-web.pdf. Den Haag: Centraal Bureau voor de Statistiek.



Wider welfare is higher for highly educated people

'Wider welfare correlates narrowly with education level. The wider welfare of highly educated people is significantly higher than that of lower educated people.'

S dem

(2019). Monitor Brede Welvaart & Sustainable Development Goals, 2019 - monitor-bre-de-welvaart-web.pdf. Den Haag: Centraal Bureau voor de Statistiek.



Personal wellbeing is higher for highly educated people

Highly educated people often have a higher personal level of wellbeing than middle- or higher educated people.

S dem

(2019). Monitor Brede Welvaart & Sustainable Development Goals, 2019 - monitor-bre-de-welvaart-web.pdf. Den Haag: Centraal Bureau voor de Statistiek.

How educational institutes, driven by economic pressures, become machines of which the output is measured



Teachers teach what they have to, much less what they want to

'If you want some security as a teacher, you teach the exam tricks to your students. In that case, no blame can be put on you. I know, it is a weird way of acting, and it just doesn't fit the kind of education that we in the Netherlands should want to provide'

S cul

Arnoud Kuijpers: Lubach legt de vinger op de zere leesplek. (2020, September 28). Joop. <https://joop.bnnvara.nl/opinies/lubach-legt-de-vinger-op-de-zere-leesplek>



Literacy of dutch pupils is decreasing steadily

'The level of literacy, and level of pleasure taken from reading in Dutch students is steadily decreasing even though a lot of attention goes uit to reading comprehension. Lubach perfectly shows reading comprehension exercises are plain uninspiring, and that it doesn't lead to better text comprehension at all.'

T dem '25★

Arnoud Kuijpers: Lubach legt de vinger op de zere leesplek. (2020, September 28). Joop. <https://joop.bnnvara.nl/opinies/lubach-legt-de-vinger-op-de-zere-leesplek>



Money is not a compulsory part of the curriculum

'We have been lobbying for years to encertain that financial matters become part of the curriculum. However, the curriculum is very full, and teachers are too busy with everything they have to teach.'

S dem

Elferink, S. (2020). [Interview by O. Verbeek].

How in a service economy saturated by financial thinking and highly educated people, financial knowledge, and being a certain kind of smart, is turning into an expected competence



Financial knowledge is higher in highly educated people

'our findings show a large gap in financial knowledge levels between the lowest and highest high-school tracks in the Netherlands. These findings are useful for designing effective financial education and intervention programs, and for identifying groups that may benefit the most from financial education programs'

S dem

Amagir, A. (2020, May 15). Financial literacy of high school students in the Netherlands_ knowledge, attitudes, self-efficacy, and behavior



20% of students do not reach baseline financial literacy

'19.2% of Dutch students do not reach the baseline proficiency level in financial literacy. At baseline, students can, at best, identify common financial products and terms, recognize the difference between needs and wants, and make simple decisions with respect to everyday spending in contexts that they are likely to have experienced personally'

S dem

Amagir, A. (2020, May 15). Financial literacy of high school students in the Netherlands_ knowledge, attitudes, self-efficacy, and behavior



It is seen as logical that students should study investing, credit, and insuring

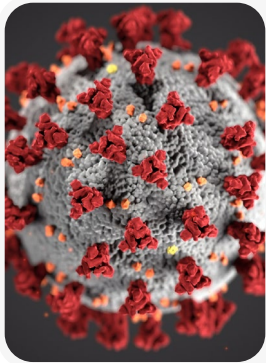
"Based on the results of the survey, students in all high school tracks seem to score lowest on concepts related to financial investing, using credit, and protecting and insuring. It is therefore recommended that further research be conducted into combining these concepts with financial decision-making in the long-term."

S dem

Amagir, A. (2020, May 15). Financial literacy of high school students in the Netherlands_ knowledge, attitudes, self-efficacy, and behavior

11 An Uncertain Future

How a number of factors related to financial welfare contribute to a future perspective that, to some, can be experienced as very dim



The Covid crisis accelerates all kinds of sleeping problems, both societal and personal

“The Covid crisis hits many Dutch people in the wallet, and the number of financial issues will probably increase”

T econ

Schippers, A. (2020, October 8). ING-medewerkers stomen zich klaar om mensen in de omgeving te helpen bij geldzorgen - ING - Nieuws- en persberichten. Retrieved from https://www.ing.nl/nieuws/nieuws_en_persberichten/2020/Oktober/...

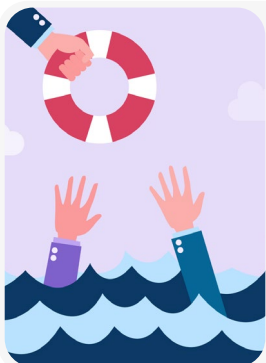


Take care of your own pension

“Adolescents are not convinced that their wealth will be as big as their parents’ (Even though it is not really clear if this is actually the cause, and considering that wealth is received in different ways”

D soc '25★

Laura van Baars. (2010, August 13). De strijd tussen generaties is in volle gang. Trouw. <https://www.trouw.nl/nieuws/de-strijd-tussen-generaties-is-in-volle-gang~b3451255/>



Economic crises affect the young the most

“In every economic crisis, young people are affected the most because older people are protected by permanent contracts and pensions. The young people of now will some day need to repay the insane sums paid to prevent a total economic collapse right now.”

S econ

Giesen, P. (2020, May 11). Gesteggel over armoede toen en luxe nu helpt niemand verder. De Volkskrant. <https://www.volkskrant.nl/columns-opinie/gesteggel-over-armoede-toen-en-luxe-nu-helpt-niemand-verder~ba217eb2/>



Students postpone living on their own and stay with their parents longer

The number of students who continue living with their parents has increased from 48 percent to 55 percent in five years. There are a few possible reasons for this. One of them is the introduction of the study loan system; which means there is no universal base allowance anymore. Students question if they should enter into debts to rent a room. Also, the shortage and expense of rooms is ever increasing.

T dem '25★

Hoger Onderwijs Persbureau. (2020, November 6). Studenten blijven langer bij hun ouders wonen. Cursor.tue.nl. <https://www.cursor.tue.nl/nieuws/2020/november/week-1/studenten-blijven-langer-bij-hun-ouders-wonen/>

How the continuing race to the bottom leads to increased uncertainty with regards to income



General stability is important for financial well-being

When there is a mismatch between expenditure and income cycles, the positive effect of expenditure volatility is offset by an increased volatility in account balance. This means that people with mismatched income and spending patterns have relatively lower financial wellbeing for the same level of expenditure volatility.

P

psy

Gladstone, J., Nieboer, J., & Ragavan, K. (2020). *Understanding consumer financial wellbeing through banking data*. London: Financial Conduct Authority. Retrieved from <https://www.fca.org.uk/publication/occasional-papers/occasional-paper-58.pdf>



Inequal division of certainty

Uncertainty is divided unequally. If you are young, female, or lower educated, you are most likely to end up in a flex job, which brings along personal worries: job security, struggling to be eligible for a mortgage, to build a future. Research shows people even postpone having children, for not having a stable job.

S

econ

Uitham, R. (2020, March 7). *Flexwerk moet weer minder flex* - MUG Magazine. MUG Magazine. <https://www.mugmagazine.nl/flexwerk-moet-weer-minder-flex/>



Flex Country

The Cabinet has established new laws that should bridge the gap between permanent and flexible work contracts. However, there are doubts. According to FNV, many employers try to circumvent the law. 'They keep searching for possibilities to make labor as cheap as possible'

S

econ

Uitham, R. (2020, March 7). *Flexwerk moet weer minder flex* - MUG Magazine. MUG Magazine. <https://www.mugmagazine.nl/flexwerk-moet-weer-minder-flex/>

12 The Promised Land

How a generally unsurpassed amount of opportunities in modern society bring along an (often supposed) level playing field, which causes stress for those in it and outside of it

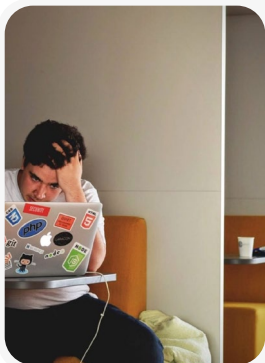


A highly educated society

'The education level of the Dutch population is rising steadily. Especially in the second half of the past century, the level of education rose strongly with every generation. The increase in the last 10 years has declined, but the number remains growing and the number of people with only secondary education is declining.'

S dem

(2019). *De Sociale Staat van Nederland: 2018*. In SCP. <https://digitaal.scp.nl/ssn2018/onderwijs/>



With equal opportunity comes equal responsibility, and millennials blame themselves

'Is the curse of equality. The valuable ideal of equal opportunity has not only led to an enormous growth in higher education, but also to stifling competition.'
'Expectations cause pressure. 54% of millennials indicate that they think it's their personal fault if they fail in their career'

D soc '25★

Eenvandaag. (2018, January 2). *Onderzoek: Veel stress onder millennials*. Eenvandaag. <https://eenvandaag.avrotros.nl/panels/opiniepanel/alle-uitslagen/item/onderzoek-veel-stress-onder-millennials/>

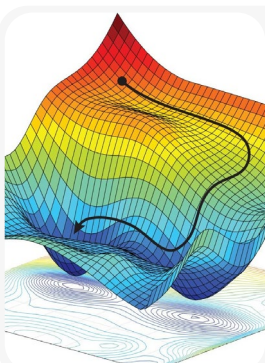


Meritocracy

"If you believe that those at the top deserve to be there, then those at the bottom deserve to be there too"

S cul

The School of Life. (2014). *Status Anxiety* [YouTube Video]. In YouTube. <https://www.youtube.com/watch?v=lipn6yM43sM>



We set extremely high standards and see every activity as an opportunity to improve ourselves

'The idea that there is an optimal, efficient way to do things, destroys a lot more than one's interest in fiction reading. It turns every book into a 'have-to' - a chance to improve yourself and make the most from your time. L'art pour l'art loses out when optimisation is the greatest good. While, there is so much pleasure to be taken from reading'

S soc '25★

Remarque, C. (2020, September 18). *Waarom jongeren minder lezen (en niet omdat ze er te lui voor zijn)*. De Volkskrant. <https://www.volkskrant.nl/cultuur-media/waarom-jongeren-minder-lezen-en-niet-omdat-ze-er-te-lui-voor-zijn~-b313e36a/>



The poor don't come along: where decreasing income mobility hits hardest

"Surpassing the income of one's parents as a child in a low income family was most easy in the second half of last century. While in 2005 27% of children from the lowest income group were still poor by 35, in 2015 this number increased to 33 percent. On the basis of these numbers it appears that those from the lowest social class have more trouble elevating themselves than before."

D econ

Minder geld, wel luxe: der-tigers verdienen minder dan hun ouders. (2019, March 11). Maartenonline. <https://www.maartenonline.nl/minder-geld-wel-luxe-dertigers-verdiene-n-minder-dan-hun-ouders/>

How a generally prosperous generation has room to self-actualize

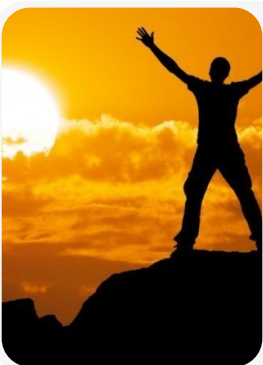


Maslow's Hierarchy of Needs

According to Maslow's theory, people are motivated to first fulfil certain basic needs before moving on to other, higher-order needs – self-actualization being the highest

P psy

Jimenez, S., Pohlmeier, A.E., & Desmet, P.M.A. (2015). Positive Design Reference Guide. Delft: Delft University of Technology. ISBN 978-94-6186-425-3



The self-actualising generation

"The next generation of children will be the best educated, technologically immersed, and wealthiest generation ever. Gen-Zers are virtually insatiable in their pursuit of purpose—something bigger than themselves to ardently take part in."

D evo '25★

Pinsker, J. (2020, February 21). What Is "Generation Alpha"? The Atlantic; The Atlantic. <https://www.theatlantic.com/family/archive/2020/02/generation-after-gen-z-named-alpha/606862/>

How this generation's parents are aware of all the opportunities and do not want to see their children miss them. But is that healthy?



Everything for my child

"Parents who never say no to their kids, who don't establish boundaries, and who justify bad behavior are actually guilty of a kind of neglectance, pedagogue Willem de Jong warns. "Some parents are more like buddies than nurturers" The Netherlands sees over 100.000 problematically spoiled children, he states based on conversations with teachers."

T soc '25★

Reformatorisch Dagblad. (2012, February 9). Pedagoog: Problematische verwenning kind is vorm van verwaarlozing. RD.NL. <https://www.rd.nl/meer-rd/onderwijs/pedagoog-problematische-verwenning-kind-is-vorm-van-verwaarlozing-1.655013>



A better future for my kids

"The promise of a better future for your offspring has probably always been a driving force behind progress. Because, what is a more powerful motivation to keep up with tough and unhealthy work, than the promise of a better life for your kids?"

P evo

Minder geld, wel luxe: dertigers verdienen minder dan hun ouders. (2019, March 11). Maartenonline. <https://www.maartenonline.nl/minder-geld-wel-luxe-dertigers-verdiene-n-minder-dan-hun-ouders/>



Self Determination Theory

"STD suggests that the most powerful intrinsic motivations are increased when our conditions support three universal psychological needs: autonomy, competence, and relatedness. These needs drive motivations that support our sense of growth and, ultimately, foster our well-being. If not satisfied, they can lead to pathology, and to low levels of well-being (ill-being)."

P psy u★

Jimenez, S., Pohlmeier, A.E., & Desmet, P.M.A. (2015). Positive Design Reference Guide. Delft: Delft University of Technology. ISBN 978-94-6186-425-3



The personal relevance of ambitions

Maddux (2009) contend that people are more likely to pursue goals if those ambitions represent something they want and believe they can achieve

P psy u★

Amagir, A. (2020). "You can't just spend all the money you have": Financial literacy education among young students in the Netherlands. Dare.Uva.NL. <https://doi.org/https://hdl.handle.net/11245.1/4b3fd066-4f91-4bab-9777-88ee09f0378b>

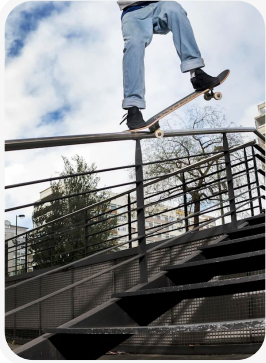


The impact of negative experiences

'If an adolescent faces trouble in finding help, you are immediately falling behind as a professional. The negative emotions caused by such a situation are hard to break through, and it takes a while before they will try again.'

P psy u ★

Het Grote Schulden Preventieboek. (2019). https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



Don't bother children when they are skateboarding

"I like watching skateboarders do dangerous things. They are trying to become competent. 'I am facing the danger, I want the risk of hurting myself.' Stupidity and courage are hard to distinguish here, but what they are doing is brave. They are practicing mastering something in the face of danger. Leave those kids alone!" - Jordan Peterson

P evo u ★

ManOfAllCreation. (2017). Rule 11: Don't Bother Children When They Are Skateboarding | Jordan Peterson [YouTube Video]. In YouTube. <https://www.youtube.com/watch?v=TzAikAv17ds>



Changing learning patterns

'Young children learn primarily from positive feedback, they tend to remember what went well. From adolescence onwards, the brain can learn from negative feedback. In this context, positive versus negative means that a specific method for solving a problem worked, while another method didn't. This insight is now frequently used in the field of education.'

P bio u ★

The adolescent brain. (2017). Leiden University; search. <https://www.universiteitleiden.nl/en/research-dossiers/the-developing-brain-and-behaviour/the-adolescent-brain>

13 The Power of Capital

How capital distribution, the relentless quest for profits, and far reaching financial ways of thinking orient us all to ideas surrounding money



The power of money

“Money can turn around our physical limitations, and enforce respect, attention, and love. It has so much power that it can turn everything around”

P tec

Karim Benammar. (2013). *Denken over geld en waarde : 23 sleutelteksten.* Parrèsia, Cop.

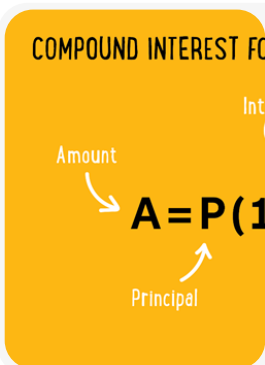


The return on capital exceeds the return on labor

“Capital (which by Piketty’s definition is pretty much the same thing as wealth) has tended over time to grow faster than the overall economy. Income from capital is invariably much less evenly distributed than labor income. Together these amount to a powerful force for increasing inequality.”

D econ

Fox, J. (2014, April 24). *Piketty’s “Capital,” in a Lot Less than 696 Pages.* Retrieved from <https://hbr-org.tudelft.idm.oclc.org/2014/04/piketlys-capital-in-a-lot-less-than-696-pages>

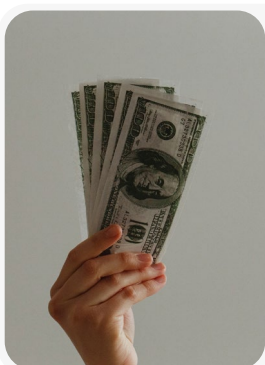


Compound interest raises concern for immediate profits over other future concerns

“Because of compounding, current profits are much more interesting than future profits”

P psy u ★

Karim Benammar: *De waarde van geld - Brainwash Talks.* (2016, April 24). Human. https://www.human.nl/speel-VPWON_1261010~karim-benammar-de-waarde-van-geld-brainwash-talks~.html

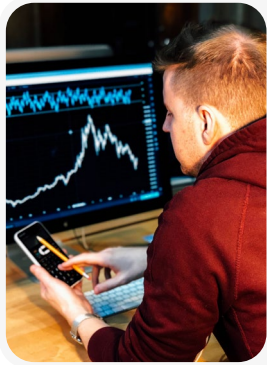


Please Invest

The world wants people to invest, to keep the economy spinning. For example, a new union of capital markets should make it easier for private savers and investors to invest outside their home country. The idea is that small and medium size business can raise capital outside of banks, while more money can be invested.

T econ '25 ★

Europese Kapitaalmarktunie. (2015). Europa-Nu.NL. <https://www.europa-nu.nl/id/vjrop5bd76k6/europese-kapitaalmarktunie>



Young investors

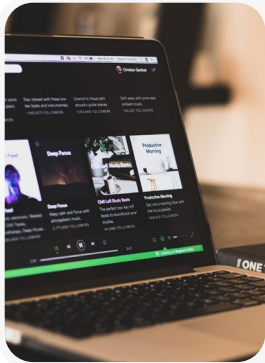
“Investing is getting more and more popular among younger people. At DeGiro, the largest broker, the number of new investors under 30 has grown 70% in just a few years time”

T

soc

‘25★

Jonge mensen beleggen steeds vaker en nemen meer risico. (2016, June 10). RTL Nieuws. <https://www.rtlnieuws.nl/geld-en-werk/artikel/385796/jonge-mensen-beleggen-steeds-vaker-en-nemen-meer-risico>



The subscription economy

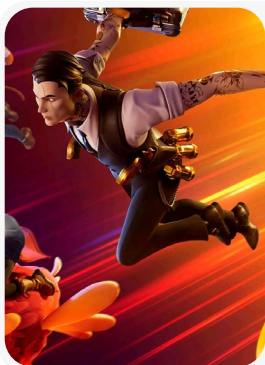
“We witnessed in 2013 already the global trend to the subscription economy: bank customers are changing their consumption behaviour. Customers today subscribe to solutions instead of buying products, not only for music but also for cards, smartphones, travel, we can subscribe to basically everything”

D

econ

‘25★

Coeckelbergs, R. (2020, October 13). The Banking Scene - Fintech Partnerships: Lessons Learned from Minna Technologies and ING. Retrieved from <https://thebankingscene.com/opinions/fintech-partnerships-lessons-learned-from-minna-technologies-and-ing>



Pay to win

In the world of gaming, so-called loot boxes are an excessively popular item. Players can buy these to gain advantages over other players. More and more games are free to play, and raise money through the sales of these kinds of digital items. This teaches children that money is necessary in order to succeed.

T

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‘25★

Het Grote Schulden Preventieboek. (2019). Retrieved November 5, 2020, from https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf



‘A cynic is a man who knows the price of everything and the value of nothing’

“These days, our government, our businesses, our media and more seem to be dominated by what Wilde would have described as cynics. The idea that anyone in the ‘real world’ should even consider ethical, moral, philosophical or cultural values to be on a par with financial or economic ‘value’ appears whimsical, sentimental, even romantic. Hard-nosed, sensible, rational, practical people ‘know’ otherwise. It’s the economy, stupid.”

S

cul

The price of everything and the value of nothing. (2014, April 13). Paul Bernal's Blog; Paul Bernal's Blog. <https://paulbernal.wordpress.com/2014/04/13/the-price-of-everything-and-the-value-of-nothing/>



Financial literacy is essential in societies like ours

‘Financial literacy is an essential competence in societies depending on individual responsibility and self-sufficiency. As Lusardi(2008) states, individuals need to know how to read and write financially, given the complexity of financial instruments and the financial decisions required in everyday life. This also applies to young people growing up in a society in which the financial landscape is complex (Amagir et al., 2018a)’

S

econ

Amagir, A. (2020, May 15). Financial literacy of high school students in the Netherlands_ knowledge, attitudes, self-efficacy, and behavior



More attention for personal finances

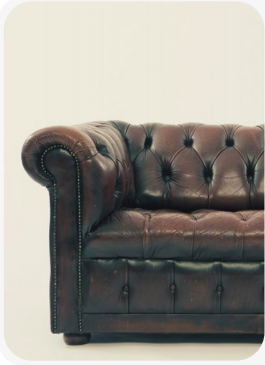
“The attention for personal finance has steadily risen in the past few years. Almost all media have a section on personal finance. Also, more financial institutions pay attention to financially responsible behavior of their customers”

T

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'25★

Smits, J. (2019). koers-wijzer-in-geldzaken-2019.pdf. Retrieved from <https://www.wijzeringeldzaken.nl/platform-wijzeringeldzaken/publicaties/koers-wijzer-in-geldzaken-2019.pdf>



When banks give financial activity within families a name: “Family Banking”

“Family banking is any kind of financial support within a family; lending, gifting, but also the transmission of financial knowledge”

T

cul

Unknown. (2019, April 18). De voordelen van familiebankieren. ABN AMRO MeesPierson | Financial Focus; ABN AMRO MeesPierson | Financial Focus. <https://financialfocus.abnamro.nl/expertise/de-voordelen-van-familiebankieren/>

14 Lush Life

How our consumption economy offers us more material wealth than ever, often at the expense of our own current and future (financial) well-being.



Stalling incomes, increasing opulence

Connecting larger conclusions to the decrease in income mobility is not as easy as it seems. Based on income development one could state that those in their thirties have it less. However, when looking at consumption, those in their thirties have it better than ever.

S econ '25★

Minder geld, wel luxe: der-tigers verdienen minder dan hun ouders. (2019, March 11). Maartenonline. <https://www.maartenonline.nl/minder-geld-wel-luxe-dertigers-verdiene-n-minder-dan-hun-ouders/>

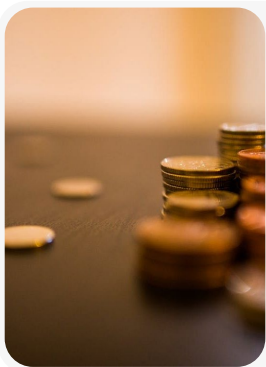


Workers don't share in rising profits

"The shelves of the Albert Heijn are filled by teenagers with flex contracts, while the distribution centers of Bol.com are running on temporary workers who work until deep into the night for a minimum wage to meet the needs of their customers. Those on the workflow did not share in the enormous profits of the group."

S econ

Minder geld, wel luxe: der-tigers verdienen minder dan hun ouders. (2019, March 11). Maartenonline. <https://www.maartenonline.nl/minder-geld-wel-luxe-dertigers-verdiene-n-minder-dan-hun-ouders/>



Income mobility is seen as a measure for the justness of a society

"A high mobility of income between generations is often seen as a sign of an just society, ESB writes. 'This indicates that children are not restricted by their socio-economic background'"

P soc

Minder geld, wel luxe: der-tigers verdienen minder dan hun ouders. (2019, March 11). Maartenonline. <https://www.maartenonline.nl/minder-geld-wel-luxe-dertigers-verdiene-n-minder-dan-hun-ouders/>



Decreasing income mobility, especially for those in lower classes

"Surpassing the income of one's parents as a child in a low income family was most easy in the second half of last century. While in 2005 27% of children from the lowest income group were still poor by 35, in 2015 this number increased to 33 percent. On the basis of these numbers it appears that those from the lowest social class have more trouble elevating themselves than before."

T econ

Minder geld, wel luxe: der-tigers verdienen minder dan hun ouders. (2019, March 11). Maartenonline. <https://www.maartenonline.nl/minder-geld-wel-luxe-dertigers-verdiene-n-minder-dan-hun-ouders/>

How we are born into a materially abundant society, in which opulence is the norm and seems to be an instantly accessible given



'Niet omdat het moet, maar omdat het kan'

"The insight that consumers want to experience total freedom and carelessness in their mobile data usage became the vantage point for all communications of telecom provider Tele2. The resulting campaign communicated 'not because it's necessary, but because it's possible' with rich video and visual."

T cul '25★

Redactie Adformatie. (2018). ZILVER: Niet omdat het moet, maar omdat het kan (Tele2). Adformatie. <https://www.adformatie.nl/campagnes/zilver-niet-omdat-het-moet-maar-omdat-het-kan-tele2>



Get it now, pay later

Why wait till payday? The advent of get it now, pay later services reduces risk for sellers and allows consumers to get what they want while circumventing financial limitations.

T tech '25★

Betalen met Klarna | Klarna Nederland. (2020). [Klarna.Com. https://www.klarna.com/nl/smooth/](https://www.klarna.com/nl/smooth/)



Rich but Poor

Secondary school students have more money to spend than a couple years ago, a research by Nibud suggests. In spite of their fatter wallets, a lot of adolescents still find themselves short of money.

T soc '25★

NU.nl. (2020, September 4). Nibud: Tieners hebben nu diepere zakken, maar komen toch geld tekort. [Www.Nu.Nl; NU.nl. https://www.nu.nl/economie/6075205/nibud-tieners-hebben-nu-diepere-zakken-maar-komen-toch-geld-tekort.html](https://www.nu.nl/economie/6075205/nibud-tieners-hebben-nu-diepere-zakken-maar-komen-toch-geld-tekort.html)



TikTok Millionaires

On Instagram and TikTok, there are hundreds of videos in which people display their wealth. For example, prominent TikTok'ers who flaunt the buying empty of a complete store, or who film supercar owners to ask them what they do for a living. The videos give a distorted sense of the providence and accessibility of wealth.

T cul '25★

Daniel Mac. (2018). TikTok. <https://www.tiktok.com/@itsdanielmac?lang=en>

How our relationship with the intrinsic value of things is challenged

Commodity fetishism



Consumers often pay the most competitive price, not the actual price: “The supermarket imagines that customers don’t want to pay more than 62 cents for half a kilogram of liverwurst, so that must be the price. Subsequently, the price is reasoned back from the end of the chain - the supermarket - back to the very origin - the resource.” Everyone in between has to adjust.

S econ '25★

De vraag is niet waarom spullen zo duur zijn, maar waarom ze zo goedkoop zijn. (2017). De Vraag Is Niet Waarom Spullen Zo Duur Zijn, Maar Waarom Ze Zo Goedkoop Zijn. <https://www.brainwash.nl/bijdrage/de-vraag-is-niet-waarom...>

Cheap tickets



Already during the second world war, the International Civil Aviation Organisation was established to promote civilian air travel and contribute to a connected world. This has led to tax exemptions and other monetary constructions for airlines that make air travel extremely cheap for consumers.

S econ

NU.nl. (2018, November 20). Hoe kan het toch dat vliegtickets zo goedkoop zijn? Www.Nu.Nl; NU.nl. <https://www.nu.nl/geldzaken/5545376/kan-toch-vliegtickets-zo-goedkoop-zijn.html>

Hedonic Threadmill



“In the 1970’s, Philip Brickman and Donald Campbell coined the term “Hedonic Treadmill” to describe people’s tendency to maintain a stable baseline level of happiness despite both positive and negative external events. Improved circumstances may be rewarding at first; however, their impact on happiness diminishes over time because we rapidly get used to them”

P psy u★

Jimenez, S., Pohlmeier, A.E., & Desmet, P.M.A. (2015). Positive Design Reference Guide. Delft: Delft University of Technology. ISBN 978-94-6186-425-3

The relationship between (perceived) effort and income is fading



According to Karim Behammar, the relationship between effort and income is sometimes hard to find. ‘You can make vlogs, or put a webcam above your computer and make a whole lot of money’

D econ '25★

Het Grote Schulden Preventieboek. (2019). https://www.diversion.nl/site/assets/files/2993/diversion_totaal.pdf

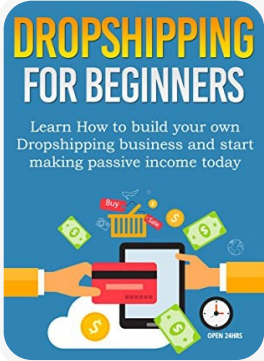


Expensive Lattes

"(...) between 2000 and 2018, coffee experienced an average inflation of 1.33 percent per year. The overall inflation rate during this same period was 2.11 percent, meaning coffee has actually been affected less by inflation than other goods. "If prices for lattes and coffee beverage have changed dramatically, then there is probably some other explanation besides the rising price of coffee," says a spokesperson for ODF."

T cul

Cait Munro. (2018, September 27). *The Rich History Of Your Overpriced Latte*. Refinery29.com; Refinery29. <https://www.refinery29.com/en-us/history-of-coffee-latte-prices>



How to be rich tomorrow

There is a clear trend in the number of paid courses advertising to unveil the secrets to becoming a wealthy entrepreneur with very little work. These courses teach you how to invest in bitcoin, real estate, or how to make money through drop shipping. The real winners are those who host the courses, participants sometimes pay up to €3000 to participate.

T cul '25★

NU.nl. (2021, January 31). *Cursusje rijk worden? "Als het over geld gaat, willen we het graag geloven."* NU.nl. <https://www.nu.nl/geldzaken/6112858/cursusje-rijk-words-als-het-over-geld-gaat-willen-we-het-graag-geloven.html>

15 Scarcity, Abundance, and Vulnerability

How the concepts of scarcity and abundance may be more intertwined than they seem.



Scarcity and abundance thinking

‘The rhetoric of material abundance masks the fact that the fundamental concept of economics is in reality scarcity; a thing has value in terms of its scarcity. Conversely, the fundamental concept of life on earth, is abundance. (...) Scarcity thinking is linked to fear and unfulfilled needs; abundance thinking is a sense of plenty in life, a sense of the bounty of living.’

P econ u ★

Benammar, K. (1999). Karim Benammar - Abundance and scarcity: concepts and rhetoric in ecology, economics, and eco-ethics. *Acta Institutionis Philosophiae et Aestheticae*, 17, 91–99. <https://karimbenammar.com/images/english/...>

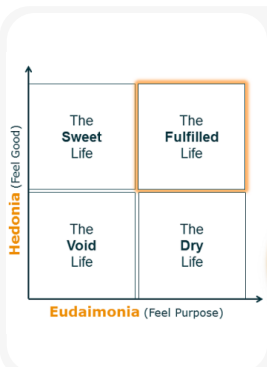


Abundance is not the opposite of scarcity, enough is

“I think abundance and scarcity are two sides of the same coin” says Brene Brown. “The opposite of ‘never enough’ isn’t abundance or ‘more that you could ever imagine.’ The opposite of scarcity is enough, or what I call Wholeheartedness ... vulnerability and worthiness: facing uncertainty, exposure, and emotional risks, and knowing that I am enough.”

P psy u ★

Brown, B. (2013). *DARING GREATLY: How the Courage to Be Vulnerable Transforms the Way We Live, Love, Parent and Lead*. London, England: Portfolio Penguin.



Hedonism / Eudaimonia

“The hedonic perspective is related to the quest for pleasure and the avoidance of pain. Eudaimonia, on the other hand, is concerned with personal development and finding meaning in life, and adopts a more long-term perspective of well-being than found in hedonic pursuits. Both approaches partly overlap, and some argue that rather than opposing them, increased well-being might be found by combining the two”

P psy

Jimenez, S., Pohlmeier, A.E., & Desmet, P.M.A. (2015). *Positive Design Reference Guide*. Delft: Delft University of Technology. ISBN 978-94-6186-425-3



The windfall effect

“From social science, we know that receiving lump sums can create a “windfall” mindset, which leads to a false sense of security and hinders our ability to budget. As a result, we’re more likely to misallocate our funds.”

P psy

De La Rosa, W. (2019, February 8). *Want to save more money? Try these three evidence-backed tactics |*. Retrieved from <https://ideas.ted.com/want-to-save-more-money-try-these-three-evidence-backed-tactics/>

16 A life of intent

How there are plenty of people who ask themselves what they find important in life, and how things can be done differently



Fridays for Future

"We are fighting for our future and our lives because they are directly threatened by the climate crisis and the ecological breakdown. We are taking action against it because we want to protect the beauty of the earth, the diversity of species and the lives of all beings. Our goal is to overcome the climate crisis and to create a society that lives in harmony with its fellow beings and its environment."

T cul '25★

Fridays For Future is an international climate movement active in most countries and our website offers information on who we are and what you can do. (2021, January 29). Fridays for Future. <https://fridaysforfuture.org/>



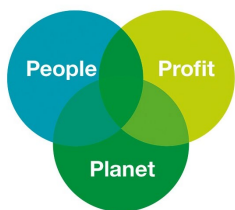
Alternative currencies

We believe now is the right time for us to expand our largely USD-denominated balance sheet and make a meaningful investment in bitcoin. We view bitcoin as an instrument of global economic empowerment; it is a way for individuals around the world to participate in a global monetary system and secure their own financial future. This investment is an important step in furthering our mission.

D tech '25★

Square Inc. (2020, October 7). Square_Inc._Bitcoin_Investment_Whitepaper.pdf. Retrieved from https://images.ctfassets.net/2d5q1td6cyxq/5sXNrEh-2mEnTvvhgtYOM2/737bcfd-c15e2a1c3cbd9b9451710ce54/Square_Inc._Bitcoin_Investment_Whitepaper.pdf

MVO



Responsible Entrepreneurship

"As an entrepreneur, you want to keep on doing business. MVO Nederland is convinced that this can only be achieved in the New Economy, which is climate-neutral, circular, inclusive and has fair (trade) chains. This is why we team up with entrepreneurs to create a movement to reach the tipping point towards the new economy."

D econ

MVO Nederland | The movement for "new economy" entrepreneurs. (2020, February 26). MVO Nederland. <https://www.mvonederland.nl/en/homepage/>



What is the good life, when money disappears?

'When the constant pressure of making money disappears, we have to learn what a good life means' - Keynes

P evo

Karim Benammar: De waarde van geld - Brainwash Talks. (2016, April 24). Human. https://www.human.nl/spel~VPWON_1261010~karim-benammar-de-waarde-van-geld-brainwash-talks~.html



A desire for genuine altruism

83% of youngsters indicate donating to a cause at least once a year. The most important concerns when doing so are: 'knowing what happens with the money', 'knowing that they help someone who has it less than they do', 'not being stuck to a charity for a longer time', and 'not being annoyed by the charity after donating'

S dem u ★

PwC: Jongeren geven graag aan goede doelen. (2017). Consultancy.NL. <https://www.consultancy.nl/nieuws/pwc-helpt-van-donaties-aan-goede-doel-gaat-naar-overhead-volgens-nederlandse-jongeren>



Flexible donating

Nowadays, donating to a charity once instead of regularly is getting more common. Especially younger generations want to donate more flexibly. Often digitally, and with initiatives and campaigns they feel connected to.

T soc

Geven Avansstudenten geld uit aan goede doelen? "Ik denk dat die organisaties niets nuttigs doen met het geld" | Punt. (2019, September 27). Punt. <https://punt.avans.nl/2019/09/geven-avansstudenten-geld-uit-aan-goe...>



Adolescents make second hand shopping cool

'Trousers that are a bit beat up, or a sweater that was worn twice by someone else. The youth has no problems with it. With this attitude, they are helping thrift stores lose their dusty image. Moreover, thanks to them, the vintage market continues to grow'

T cul

Vollebregt, B. (2020, October 16). Milieubewuste jongeren kopen hun kleren steeds vaker tweedehands. Trouw. <https://www.trouw.nl/economie/milieubewuste-jongeren-kopen-hun-kleren-steeds-vaker-tweedehands-b615df93/>



Tidying up with Marie Kondo

Marie kondo is a private consultant who helps people organize and tidy their homes, on the premise that everything one intends to keep should spark joy. Her name and method gained fame through TV and Netflix series. In the Netherlands, 'Marie Kondoing' is an often heard verb.

T cul

Wikipedia Contributors. (2020, October 30). Tidying Up with Marie Kondo. Wikipedia; Wikimedia Foundation. https://en.wikipedia.org/wiki/Tidying_Up_with_Marie_Kondo

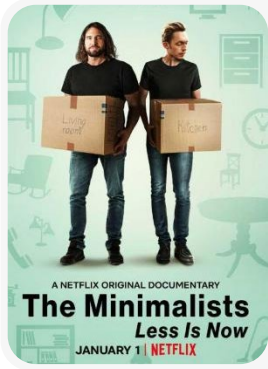


Living Big in a Tiny House

Small space design is gaining enormous popularity. Lots of people wonder with how little they can live, and are searching for ways to do so more economically and ecologically.

T cul

Living Big In A Tiny House. (2021). [YouTube Video]. In YouTube. <https://www.youtube.com/c/livingbig/about>

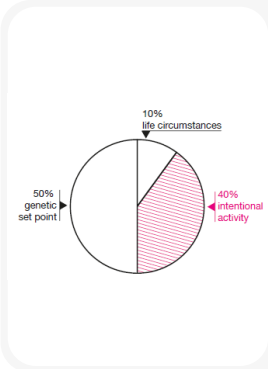


Minimalism

“Connection, community, solidarity. Less stuff means more space for the things that really matter” - For a few years already, minimalism has increased steadily as a counter movement to consumerism.

D cul

Netflix. (2021). [Netflix.com. https://www.netflix.com/title/81074662](https://www.netflix.com/title/81074662)



40% of our happiness comes from intentional activities

“The key to happiness lies not in changing our genetic makeup (which is impossible) and not in changing our circumstances (i.e., seeking wealth or attractiveness or better colleagues, which is usually impractical), but in our daily intentional activities” (Lyubomirsky, 2007, p. 22)

P psy

Jimenez, S., Pohlmeier, A.E., & Desmet, P.M.A. (2015). *Positive Design Reference Guide*. Delft: Delft University of Technology. ISBN 978-94-6186-425-3

Matrix of Factor Distribution

	cul	psy	dem	soc	bio	evo	tech	econ	
S	12	2	18	5	-	-	5	9	51
P	1	23	-	8	6	9	1	3	51
T	9	1	5	9	-	-	5	6	35
D	3	-	-	6	-	2	5	5	21
	25	27	23	28	6	11	16	25	158

Appendix B: Project Brief



IDE Master Graduation

Project team, Procedural checks and personal Project brief

This document contains the agreements made between student and supervisory team about the student's IDE Master Graduation Project. This document can also include the involvement of an external organisation, however, it does not cover any legal employment relationship that the student and the client (might) agree upon. Next to that, this document facilitates the required procedural checks. In this document:

- The student defines the team, what he/she is going to do/deliver and how that will come about.
- SSC E&SA (Shared Service Center, Education & Student Affairs) reports on the student's registration and study progress.
- IDE's Board of Examiners confirms if the student is allowed to start the Graduation Project.

! USE ADOBE ACROBAT READER TO OPEN, EDIT AND SAVE THIS DOCUMENT

Download again and reopen in case you tried other software, such as Preview (Mac) or a webbrowser.

STUDENT DATA & MASTER PROGRAMME

Save this form according the format "IDE Master Graduation Project Brief_familyname_firstname_studentnumber_dd-mm-yyyy". Complete all blue parts of the form and include the approved Project Brief in your Graduation Report as Appendix 1 !



family name _____
 initials _____ given name _____
 student number _____
 street & no. _____
 zipcode & city _____
 country _____
 phone _____
 email _____

Your master programme (only select the options that apply to you):

IDE master(s): IPD Dfl SPD

2nd non-IDE master: _____

individual programme: - - - (give date of approval)

honours programme:

specialisation / annotation:

SUPERVISORY TEAM **

Fill in the required data for the supervisory team members. Please check the instructions on the right !

** chair _____ dept. / section: _____
 ** mentor _____ dept. / section: _____
 2nd mentor _____
 organisation: _____
 city: _____ country: _____

comments
(optional)
 |
 |
 |

! Chair should request the IDE Board of Examiners for approval of a non-IDE mentor, including a motivation letter and c.v..

! Second mentor only applies in case the assignment is hosted by an external organisation.

! Ensure a heterogeneous team. In case you wish to include two team members from the same section, please explain why.

APPROVAL PROJECT BRIEF

To be filled in by the chair of the supervisory team.

chair _____ date ____ - ____ - ____ signature _____

CHECK STUDY PROGRESS

To be filled in by the SSC E&SA (Shared Service Center, Education & Student Affairs), after approval of the project brief by the Chair. The study progress will be checked for a 2nd time just before the green light meeting.

Master electives no. of EC accumulated in total: _____ EC

YES all 1st year master courses passed

Of which, taking the conditional requirements into account, can be part of the exam programme _____ EC

NO missing 1st year master courses are:

List of electives obtained before the third semester without approval of the BoE

name _____ date ____ - ____ - ____ signature _____

FORMAL APPROVAL GRADUATION PROJECT

To be filled in by the Board of Examiners of IDE TU Delft. Please check the supervisory team and study the parts of the brief marked **. Next, please assess, (dis)approve and sign this Project Brief, by using the criteria below.

- Does the project fit within the (MSc)-programme of the student (taking into account, if described, the activities done next to the obligatory MSc specific courses)?
- Is the level of the project challenging enough for a MSc IDE graduating student?
- Is the project expected to be doable within 100 working days/20 weeks ?
- Does the composition of the supervisory team comply with the regulations and fit the assignment ?

Content: APPROVED NOT APPROVED

Procedure: APPROVED NOT APPROVED

comments

name _____ date ____ - ____ - ____ signature _____

introduction (continued): space for images

image / figure 1: _____

image / figure 2: _____

PLANNING AND APPROACH **

Include a Gantt Chart (replace the example below - more examples can be found in Manual 2) that shows the different phases of your project, deliverables you have in mind, meetings, and how you plan to spend your time. Please note that all activities should fit within the given net time of 30 EC = 20 full time weeks or 100 working days, and your planning should include a kick-off meeting, mid-term meeting, green light meeting and graduation ceremony. Illustrate your Gantt Chart by, for instance, explaining your approach, and please indicate periods of part-time activities and/or periods of not spending time on your graduation project, if any, for instance because of holidays or parallel activities.

start date _____ - _____ - _____ end date

MOTIVATION AND PERSONAL AMBITIONS

Explain why you set up this project, what competences you want to prove and learn. For example: acquired competences from your MSc programme, the elective semester, extra-curricular activities (etc.) and point out the competences you have yet developed. Optionally, describe which personal learning ambitions you explicitly want to address in this project, on top of the learning objectives of the Graduation Project, such as: in depth knowledge a on specific subject, broadening your competences or experimenting with a specific tool and/or methodology, Stick to no more than five ambitions.

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FINAL COMMENTS

In case your project brief needs final comments, please add any information you think is relevant.

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