SAN FRANCISCO, Oct. 24, 2013 /PRNewswire/ -- Phroogal, a San Francisco startup aiming to harness the collective knowledge of the crowd to share financial information and promote social collaboration, announced this week that it has raised
$78,501
of its
$75,000
goal on Indiegogo, making it the first financial literacy startup funded by the crowd.

After one month of crowdfunding on Indiegogo, CEO Jason Vitug announced that Phroogal had exceeded its campaign goal of
$75,000
and is now working on the creation and release of its beta version, which is due at the end of 2013.

Phroogal is crowd sourced financial information enabling social collaboration to share knowledge, discover new tools and get access to money-savvy peers and financial experts. Think of a search engine, your favorite questions & answers website and your most trusted ratings & review app melded together into one cohesive idea around money. It's Google, Quora and Yelp on personal finance. Many solutions have been created to address financial illiteracy, but most leave out a key way people learn about money, through social interaction. Phroogal connects with your social networks to harness the collective knowledge of your peers. In simpler terms "Money is a taboo subject so we rely on informal conversations and the Internet to find answers to our financial questions," Vitug said. "The abundance of information and the ineffective way it's currently structured leaves many to guess what's trustworthy and relevant and that's why we are building Phroogal."

People have questions and we need answers. The inability to find relevant answers to our financial situation prevents us from taking immediate action. Hours are wasted sifting through search engine results because queries lead to an abundance of irrelevant links, paid advertisements, and carefully written information that lack real substance and actionable steps. The Phroogal platform will allow you to find trusted and relevant answers to your financial questions from people you know and still keep some anonymity. It will be the portal that connects you to financial resources, tools and mobile apps.

Phroogal will index, aggregate and enable peer-review of information from thousands of financial websites. It will create the largest financial Q&A knowledge base, provide a user-rated directory listing of money resources and connect you to your network of money-savvy peers and financial experts.

The team behind Phroogal is a unique one. Before Phroogal, CEO Jason Vitug previously served as vice president of membership development at the former Tyco Federal Credit Union (now named Reach FCU with $100 million in assets) in Menlo Park, Calif., and as a member experience officer at the $2.2 billion Affinity Credit Union in Basking Ridge, New Jersey. It was a risky hire that Vitug made that allowed the Indiegogo campaign to flourish and build steam.

Vitug made the bold move of hiring 22 year-old Cornell University graduate and football player, Max Martinez, fresh out of college. The two met over a mutual friend's tweets, and that is when the networking began. Vitug states, "I was impressed. I waited for Max to graduate and moved to San Francisco before approaching him about Phroogal. My patience worked."

Martinez was hired as Phroogal's co-founder and COO due to his expertise in fundraising, social media, sales and marketing to further Phroogal's pre-launch goals. He had successfully launched 2 of his own smaller startups, was the lead fundraiser for the Cornell senior class, ran two charities, played on the varsity football team all four years, and did all of that while being a government major at such a prestigious school, so Vitug assumed that he was ready for this opportunity.

"Over the past month, Jason had been telling me that he really does believe in me and that he knew if there were anyone who could pull this off it's me," said Martinez. "There was no chance that I was going to let him down."

Faced in a deep hole with 5 days left and $54,000 to raise, Martinez took his expertise in fundraising to another level. "Things weren't going well at first, but this is something I truly believe in. Jason's idea is something that is going to help a lot of people, and he was counting on me, so there was absolutely no way that I was going to let him down."

Not only did Martinez not let him down, but he was able to raise $50,000 in a matter of 5 days. "I left letters at every house in San Francisco, sent thousands of emails, and made so many phone calls that my arm is still numb from holding the phone up, but it was worth it and we are off to the races. At the end of the day, I helped my team win the game."

This unique duo, 31 years-old and 22 years-old, full of energy and passion, aims to help improve, if not solve, the financial literacy crisis through social circles and the internet. Phroogal is currently building its beta version which is expected to be released by the end of 2013, but for now their blog www.phroogal.com is up and running.

Photos: http://www.prlog.org/12230460

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