

The latest financial invention of a Sarasota idea man

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STAFF PHOTO / ELAINE LITHERLAND

Financial pioneer Bert Burke, an inventor responsible for developing the RoundUp system seen in banks like Bank of America, has come up with a new mobile budgeting tool, MeMoneys, that he believes will help recent college grads save more responsibly.

Bert Burke remembers waiting in a line at a supermarket checkout counter in 1995 when his thoughts turned to heavy handfuls of nickels, dimes and pennies. "There has to be a better way to deal with all of this change," he recalls thinking. "Nobody wants all of those coins anymore."

Burke went home and drew up plans for what would become the first plastic gift card -- now used by millions of retailers and consumers worldwide.

Unwanted coins eventually led to Burke's second successful invention, too.

"What If I could put these nickels and pennies directly into savings?" he thought. "I'll probably just lose them all anyway."

After obtaining a patent on the idea, he sold the rights to it through a licensing agreement to Bank of America, which now offers to round-up purchases to the next dollar and deposit the change into a savings account.

Now, at 78, the Sarasota inventor thinks he's found his next big thing.

Burke has launched MeMoneys, a website and mobile application that employs a secure system to track users' spending habits and improve their financial budgeting.

He believes the tool will revolutionize the way Americans view their savings.

"It's an effortless way for people to save," said Burke, who often works from his retirement home in East Sarasota. "Nobody else in the world has done it before."

AN INAUSPICIOUS START

Early in life, Burke either thought he was stupid or very strange. He was held back in both the first and fifth grades.

When he read, his vision blurred. He thought in images, not words.

Turns out, Burke was dyslexic.

"I didn't know what I was. Nobody knew about those things back then," he said. "I was written off as basically an idiot."

But by high school, Burke found he had adapted and he began reading the New York Times every day -- cover-to-cover.

Though he was an Irish Catholic, he attended a Jewish graduate school near Carnegie Hall in Manhattan. He became absorbed by the plethora of art galleries in the area, and began a collection that now rivals a museum's.

In time, he became interested in psychoanalysis and spent the majority of his career as a psychologist in New Jersey.

It's a background he applies to inventing.

"Ads -- everything -- is based on psychoanalytical thinking," Burke said. "Everyone is using it to varying degrees. With my background, I could see things in a different way. I was a consultant; I started to specialize in the financial industry, and got to thinking a lot about money and ways to help people save."

Over the years, Burke has obtained 14 U.S. patents, including two in civil engineering -- he came up with a fix for leaks in expansion joints used in building bridges and parking garages.

His personal goal is to file for another patent at age 100, then live 10 additional years so he can see it commercialized.

"Everyone has great ideas," Burke said from a black leather couch in his living room, overlooking a backyard pool that he transformed into a tropical oasis.

"But there's a formula for inventing," he added. "You have to be solving a problem, it must not have been done before and it must be easy to manufacture."

He believes his latest invention fits all three criteria.

A BETTER WAY TO SAVE

MeMoneys will allow smart phone users to dedicate a portion of their money toward savings through an online app.

Like a high-tech Christmas club, the software allows users to deposit money into a secure account that's controlled by the primary user and secured by the app developer. Users can send their MeMoneys account information to others who may want to track their savings, or even to people who may want to contribute.

If a group of friends decide they want to take a trip together, for instance, each can create a MeMoneys account, share their progress and save the money seamlessly. When they're ready to take the trip, the application will send them a Visa gift card for the accumulated amount, Burke said.

He hopes to sell the licensing agreement to a major online player such as Facebook, Amazon or Google. The app is currently available on Google Play for devices running the Android operating system.

"Saving is a problem that everyone has -- no matter how much or little money you have," Burke said. "This has the functionality of a bank."

ONLINE, NOT IN A ROCKING CHAIR

With the proliferation of the Internet and mobile applications, inventors around the world are shifting their thinking to target online users.

Already, new inventions and modalities have gained significant traction.

Apple Inc. announced late last year that more than 1 million apps are available in its digital App Store, and more than 60 billion total apps have been downloaded -- on par with numbers at Google's Android, an Apple competitor.

Apple's downloads have resulted in about \$13 billion in payouts for app developers over the years, the company said.

Because an estimated one in five people worldwide now use smart phones, that market is expected to increase further in the coming years.

Nearly 2.2 billion smart phones and tablets will be sold in 2014, according to the technology researcher Gartner Inc.

And every one of those sales represents another potential customer for inventors like Burke and the hundreds of other aspiring inventors like him who are seeking to capture a slice of the Internet pie.

Burke also is among a growing number of retirees who've continued working even though, financially at least, they don't have to.

"This generation doesn't take the same view of retirement, where they sit back on a rocking chair and watch the world go by," said Sean Snaith, an economist with the University of Central Florida. "And if you're working half or a quarter of the day, you can still squeeze in a round of golf."

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