**AI-Based Financial Advisor**

21K-3372

21K-3201

21K-3153

21K-4529

21K-3403

**Background And Research Introduction:**

Finance is arguably the most important aspect of an individual’s life as it allows one to not only sustain themselves but also fulfill their wants and needs. To manage finance, one skill that every individual must be proficient in is **budgeting**. Budgeting can help in emergency situations, help in working towards long term goals, prevent overspending and lessen financial stress in life [1].

While budgeting can help individuals manage their money, **investing** helps them utilize it for their own gain. Investing helps to outpace the rising inflation rates of the current age and simultaneously build wealth as well [2]. Unfortunately, these 2 crucial skills are not in everyone’s skill set due to multiple factors, such as an absence of financial education in school, distrust of financial advisors and so on. Poor budgeting can lead to debt, financial strain, mental health issues and more [3] while not investing can lead to stagnancy in wealth and an inability to keep up with rising market prices. To remedy this problem and lead everyone to a brighter financial future, we have designed an AI-based financial advisor application that uses advanced algorithms to analyze vast datasets, identify economic trends, and provide personalized recommendations to users, thereby revolutionizing the way a person manages his finances. We're driven by the gap in existing financial services, which often provide generic plans without considering individual needs. Leveraging technology and data, we're dedicated to delivering personalized financial advice. Our goal: empower people to make informed decisions, ensuring a smarter, more secure financial future.

**Problem Statement:**

In today’s fast paced financial landscape, budgeting and investing are vital skills for everyone who wishes to grow their wealth while simultaneously managing their existing funds. Unfortunately, many people lack the expertise or time to sufficiently learn these skills, leading to financial setbacks and missed opportunities. Our AI-based financial advisor can make up for this lack of expertise by offering modified recommendations according to the user’s needs, personalized investment strategies and tailored recommendations. This will ultimately improve each individual’s financial standing and lead them to a brighter financial future.

**References**

*[1] Consequences of poor budgeting*. (2020, May 4). Learning for Life and Work. Retrieved March 17, 2024, from https://www.learningforlifeandwork.co.uk/post/consequences-of-poor-budgeting

*[2] What Are the 5 Purposes of Budgeting?* (n.d.). Investopedia. Retrieved March 17, 2024, from https://www.investopedia.com/financial-edge/1109/6-reasons-why-you-need-a-budget.aspx

*[3] Why investing is important*. (n.d.). Wells-Fargo. https://www.wellsfargo.com/goals-investing/why-invest/#:~:text=Why%20is%20investing%20important%3F,and%20the%20risk%2Dreturn%20tradeoff.