

**PROJECT**

**SYNOPSIS**

**IN**

**DATA ANALYTICS**

**SUBMITTED TO THE**

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**OF**

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**By**

**ISHU TAHKUR**

**ID-1711981124**

**UNDER THE GUIDANCE OF**

**Mr .SHANKAR S AGGARWAL**

**DEPARTMENT OF CSE**

**CHITKARA UNIVERSITY,**

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**INDEX**

* **TITLE ……………………………… page1**
* **STATEMENT OF THE PROBLEM.. page2**
* **OBJECTIVE OF THE PROJECT…..page3**
* **DESCRIPTION OF WORKSHEET.page4**
* **REFRENCES ………………………..page 5**

**Family Expense Tracker**

BACKGROUND OF THE STUDY

Budgeting is no longer an action limited to governments, corporations and authorities, but rather extends to include families as social entities with multiple socio-economic goals. Budgeting brings considerable benefits to the family, whether on daily basis, short term or long term benefits, where the family plans for both the present and future. Being extremely relevant to family's economic and social concerns, family budgeting is worthy to be studied. To this end, we are keen to provide a simple and clear explanation for budgeting process as well as its items, including expenditures, revenues, savings and investments.

Many families in the country are still reluctant to do a budget. As distasteful as the taste many seen, yet, it is important to map out our expenses and purchase so that we can see just where our money is going. It indicates the standard of living of the family as it represent an overall picture of income and expenditure, this can be done by establishing a good family budget.

Family budget is the surest way to get families out of financial mess or debt if budgeting can be done efficiently.

STATEMENT OF THE PROBLEM

Create a monthly budget of income and expenditures, with some money set aside for savings . Create variations of this budget to show how much you could save if you cut back on certain expenses . Compare costs of meal plan to costs of groceries, gas, utilities etc . Consider how much interest would be earned on savings if approx $100 saved monthly. Or how much debt paid on student loans or credit card bills. To expand your data set, make a fantasy budget for ten years from now, when you might own a home, owe student loan payments, and have a good salary.

OBJECTIVES OF THE PROJECT

The main aim of the study is to understand what family budget is and its justifications.

1. To understand the concept of family budget and related concept
2. To find out the justification of family budget
3. To ascertain the link between family budget and poverty

### How I Complete My Monthly Budget Worksheet

To begin, I gathered all relevant [financial statements](https://www.thebalance.com/guide-to-understanding-financial-statements-357512) like pay stubs, credit card bills, and any other information that will inform the best and most accurate estimate of family expected income and spending.

Then I will first complete the "Monthy Budget Amount" column to the best of family ability for the next month. These should be best, informed estimates. Should a certain category not apply to me, i can simply leave it blank or enter a zero (0) in the box. Over the course of the month, track family income and spending. At the end of the month, complete the "Monthly Actual Amount" column and compare it to original estimates through charts and see did i overestimate how much family'd spend on clothing, but underestimate the amount family'd spend eating out? Record the difference. Though i do not need to go through this exercise every month, it is extremely helpful at the start as it helps you to develop the most accurate monthly budget to reference moving forward.

REFERENCES

* [www.Kaggle.com](http://www.Kaggle.com)