

# Personal Finance Management System

## Background

Managing personal finances is crucial for individuals and families to achieve financial stability and meet their goals. In today's world, we need to keep a track of lot of financial activities including various components like investments, insurance details and spending and we often rely on spreadsheets to maintain this data which will lead to of inconsistencies and will take a lot of time. This can be solved by using a centralized system where users can access all the financial details at a single place anywhere at all the time. This system would help in recording and tracking various investments across various instruments like stocks and mutual funds and help in monitoring the spending habits of an individual over a period. This will enable users to make better informed financial decisions and save a lot of time tracking finances in individual platforms.

## Mission Statement/Objectives

- A centralized system that consists of all the financial data related to investments across various instruments like stocks and mutual funds.
- This will enable users to track income, expenses, loans, assets, insurance coverages and liabilities comprehensively.
- Goal Setting: Enable users to set financial goals, such as saving for retirement, buying a home, or paying off a debt.
- Integrate credit Score tracking and reporting to understand users to improve their creditworthiness.
- Calculate the user's current net worth based on the information available related to the assets and liabilities and help them in assessing the overall financial stability.
- Generate alerts for important financial events to the users, like credit card bill payment, EMI, insurance premium payments to avoid penalties.