

PERSONAL EXPENSE TRACKER

PROBLEM STATEMENT

The main reason everyone should track their expenses is to identify and eliminate wasteful spending habits in their financial life. Many organizations have their own system to record their income and expenses, which they feel is the main key point of their business progress. An expense tracker is a software or application that helps to keep us accurate record of your money inflow and outflow. Thus, personal expense tracker application has made tracking and managing expenses a breeze.

Why it is important to track expenses?	An expense tracker helps you figure out what is happening to your money, and whether you can afford something you want.
How do businesses keep track of expenses?	Digitize all your receipts with a receipt scanner. Use software to categorize and keep your expenses all in one place. Have a dedicated business bank account and card, connect the bank account to the accounting software to automatically import transaction.
Who does the problem affect?	Investors, savers, big spenders, debtors, shoppers, budget conscious consumers.
What is the issue?	To be vigilant about the expense spent, increases financial stress. Being indecisive about the finances may result in less financial security and exceed the budget.
Why is it important that we fix the problem?	Fixing this issue, brings accountability and helps to be intentional with the income by assign it to spending, saving and giving. This leads to financial stability.
How do you record expenses?	If you don't have a original receipts, other acceptable records may include checks, credit or debit card statements, calendar notation and photograph.

SOME EXAMPLES FOR UNDERSTANDING PROBLEM STATEMENT

- Muthu , is a businessman who needs a way to secure his data from others because he doesn't want to lose his data.
- Pradesh , who is interested to invest in stocks, finds it difficult to figure out the expense that he can spend on investing stocks. With the help of expense tracking, he can easily plan out the expenses for investing in an efficient way.
- Vignesh , is a high school student, who usually gets a limited allowance from his parents. So, tracking his expenses and good budgeting technique allows him to spend on his regular expenses as well as on himself.
- Prakash , is a father needs a way to keep track his money lent and borrowed because that will be helpful to him.