

PROJECT DESIGN PHASE – I

PROBLEM SOLUTION FIT

PROBLEMS AND SOLUTIONS

WHY PERSONAL EXPENSE TRACKER?

When you track your expenses, you take control of your finances. It empowers you to control spending impulses and eliminate frivolous spending, thereby avoiding debt. you can, instead, work to create financial security for yourself by spending your more money wisely.

HOW DO YOU MANAGE PERSONAL EXPENSES?

You can make sure you're not spending too much on things you don't need and also ensure that some income is set aside as savings. Needs would include expenses on rent, mortgage, utilities, groceries, clothes etc.

HOW DOES AN EXPENSE TRACKING APP WORK?

An expense tracker app that **allows financial transactions through debit cards, bank transfers, credit cards, and net banking** will help you make payments quickly against the invoices. An expense tracker app will also send reminders for payments and match the payments to customer accounts.

WHAT DOES AN EXPENSE TRACKER APP DO?

An expense tracker app allows you to monitor and categorize your expenses across different bank and investment accounts and credit cards. Some of these apps also offer budgeting tools, credit monitoring, mileage tracking, receipt keeping, and advice to grow your net worth.

WHY IT IS IMPORTANT TO TRACK YOUR EXPENSES AND KEEP TRACK OF YOUR SPENDING?

When you track your spending, **you know where your money goes and you can ensure that your money is used wisely.** Tracking your expenditures also allows you to understand why you're in debt and how you got there. This will then help you design a befitting strategy of getting out of debt.