

# PERSONAL EXPENSE TRACKER APPLICATION

## **PROBLEM STATEMENT:**

Many businesses use their own system to keep track of their income and expenses because they believe this to be the most important factor in how well their operations are going. It is good habit for a person to record daily expenses and tracking the expenses throughout the month is essential because it provides insight about the way in which the money is spent and also helps to frame a better budgeting plan for the upcoming days. Thus, personal expenditure tracker application has made tracking and controlling expenses a breeze

Who does the problem affect?	Investors, savers, big spenders, debtors, shoppers, budget conscious consumers.
What are the boundaries of the problem?	Expense tracker for working individuals, students, common people.
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.
When does this issue occur?	When using wrong budgeting techniques. When not tracking the expenses doesn't help you to know the amount that is actually spent.
Where is the issue occurring?	Working individuals who find it difficult to track their expenses
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.

## **SOME EXAMPLES FOR UNDERSTANDING THE PROBLEM STATEMENT:**

1. Deepa, who is a compulsive shopper, finds it hard to control her desire to shop. To stop her from overindulging in impulsive purchases, she needs to track her expenses and hold herself accountable.

2. Reshma is interested in investing in stocks, but she finds it challenging to calculate the cost of doing so. She can easily and effectively plan out her costs for investment with the use of expense tracking.

3. Anugraha, 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.

4. Varshini, who is a novice budgeter, finds it tedious to track and manage the expenses amongst her busy schedule. Prioritizing her expenses will help her to curtail her unnecessary expenditures