

## Ideation Phase

### Define the Problem Statements

Date	19 September 2022
Team ID	PNT2022TMID11922
Project Name	PERSONAL EXPENSE TRACKER
Maximum Marks	2 Marks

#### Problem Statement

There is no focus on finance management in modern education. This is primarily due to a lack of resources and the Indian value system that emphasizes giving money to children. As a result of not teaching this valuable knowledge, many Indians recklessly spend their income and get trapped in vicious cycles of EMI and debt. Just a month's salary separates them from bankruptcy for many of them.

An application that provides web-based tools for planning monthly expenses, setting alerts, and getting visual information is provided to address this issue

#### 1. Who does the problem affect ?

Adults in their 20s and 30s, as well as middle class earners.

#### 2. What is the issue ?

People are not knowledgeable about financial matters and track of expense

#### 3. When does the issue occur ?

This occurs primarily when a person moves from college to a job and starts earning their own money.

#### 4. Where is the issue occurring ?

Young engineers, for example, who are newly exposed to consumer-oriented markets and services, should be particularly aware of this trend.

#### 5. Why is it important that we fix the problem ?

Credit apps and BuyNowPayLater services have caused people to spend more than they can afford.