

## PERSONAL EXPENSE TRACKING APPLICATION LITERATURE SURVEY

### MUST HAVE FEATURES OF A PERSONAL EXPENSE TRACKER APP:

1. **Keep income records**-Automatic tracking of income on monthly basis
2. **Handle taxes**-import the required documents to the app will be required. The app should streamline all expenses and income into tax categories and help predicting taxes.
3. **Sync cards&Multiple accounts**-Multiple accounts to sync to different credit cards and bank accounts and automate expense and income calculations.
4. **Offer precise analytics**-get ready-made reports that have comprehensible visuals, charts, and graphs
5. **Security**-Incase of sync with credit cards, the user data must be stored after encryption
6. **Prediction Analysis**-Artificial Intelligence knows your finances, expense behaviour, and predicts your further purchases. Also, it provides unique info about how to save money
7. **Recurring bills**-An expense tracking app also tracks particular transactions and bills that occur at frequent intervals. You can enable the app for taking care of recurring costs.
8. **Discounts**- App must display discounts on interested products to cut down expenditure

### RELEVANT APPS IN THE MARKET & THEIR USPs:

#### MINT-INDIVIDUAL/PERSONAL EXPENSES:

##### USP:

- a. Mint is a free budgeting app that allows you to connect all of your financial accounts in one digital space
- b. After connecting your financial accounts, Mint tracks your transactions and categorises them into budget categories to simplify tracking. Users can keep the default categories provided by Mint or create custom categories to fit their needs
- c. Track all of your monthly bills through Mint and receive reminders so you can easily pay your bills on time
- d. Mint is meant for individual users and there's no option for joint Mint accounts. Users with joint financial accounts can each create their own Mint account and sync the same accounts to view the same information
- e. Mint is free for everyone to use.

## **GOOD BUDGET -INDIVIDUAL/PERSONAL EXPENSES:**

USP:

- a. "Envelope method" - Users allocate a certain amount of their income into categories of expenses(groceries,clothing).
  - i. Users can visualise their spending better and define new goals
- b. Not linked to bank accounts/credit cards->manual entry of expenses make users aware of spending
- c. 256-bit bank grade encryption in a secure data centre
- d. Custom/predefined categories of expenses
- e. One year of transaction history

## **QUICKBOOKS - BUSINESS EXPENSES:**

USP:

- a. Tracks business expenses on the fly, as well as income
- b. Syncs to bank accounts, credit cards and third-party apps like PayPal and Square
- c. Offers real-time dashboards to keep user updated on all financial transactions related to their business
- d. Different plans according to size of business and requirements(analytics, fast transactions)
- e. Full-service payroll is a feature of some plans