

IDEATION PHASE
LITERATURE SURVEY

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Team ID	PNT2022TMID02698
Project Name	Personal Expense Tracker

Literature Survey:

The main purpose of this study is to identify the problems and drawbacks of the current system. Apart from that this study is carried out to analyze the problems that occurred from the current system to come out with the solutions to overcome the regarding drawbacks. Then, it is important to study and analyze the management process and activities in order to identify the requirements of the future system. Next is to conclude the future system and to classify the main modules for the system.

At present, managing and keeping track of one's expenses is of paramount importance. If a person is not able to manage his expenses, he/she is likely to end up in a financial crisis thus leading to instability. It is indispensable to maintain proper balance between income and expense in today's rapid world. There must be a modicum of savings that can be used at a later point of life at desperate times. But in the absence of proper management of money, we are at times left with no savings. It is a good practice to keep track of every single expense that he/she does on a daily basis. Expense Management and Tracking is carried out by noting down and analyzing the transactions of an individual or an organization over a peculiar instance of time. Nowadays, everyone is hasty, so countless people are searching for proficient ways of tracking and managing their expenses.

In recent years, research has been administered on household budgets (Access Consultants, 1998; Central Statistics Office, 2001; European Countries, 2004; Muellbauer, 2006; Redpath, 1986; Yemtsov, 2007). It was found that in majority of the cases, people were performing expense management and tracking mentally and not writing any of it down thus making the process more toilsome. Perhaps this is because most of the people are unaware of managing and keeping track of their expenses. In order to devise a budget, we have to foresee and establish some futuristic goals. By curating a budget, an individual can set goals for attaining a certain level of income and check his/her expenses. Numerous proprietors of home-based and small-scale industries have observed that their profit margins did not increase until they had a written income goal and a process with which to oversee expenses (Central Statistics Office, 2001; Redpath, 1986). Similarly, personal finance management is a salient aspect of people's lives. Then again, not everyone has the knowledge or time to track their expenses properly. Moreover, even if they have the time and familiarity with the process, they don't concern themselves with expense tracking and management as they find it tiresome. Today, people don't have to worry as there are

numerous applications and techniques using which they can manage their expenses. Also called expense manager, an expense tracker is software that facilitates keeping a record of an individual's money inflow and outflow. Most of the people in the world live on a static revenue, and they discover that towards the end of the month they don't even have enough money to meet their essentials. Though this problem can be due to low salary, most of the time it is because of improper money management skills. Using an expense tracker can help you keep track of how much money you spend every day and on what. At the end of the month, you will have a clear picture of where your money is going. This is one among the simplest ways to urge your expenses in check

A solution that does not rely on tracking the user's sensitive data and is completely free to use is in desperate need amongst the people. An expense tracker that monitors all of your accounts in one place, set savings goals, keep tabs on your credit, and track investments geared toward helping people organize and manage their finances and credit. This application allows users to maintain a fully automated digital diary. Each user will be required to create an account upon their first arrival, the user will be provided an id, which will be used to maintain the record of each unique user. Expense Tracker application which will keep a track of Income-Expense of a user on a day to day basis. The best organizations have a way of tracking and handling these reimbursements. This ideal practice guarantees that the expenses tracked are accurately and in a timely manner. From a company perspective, timely settlements of these expenses when tracked well will certainly boost employees' morale. Additional feature of Expense and income prediction helps to better budget management

Existing Systems:

- **Expensify**

Expensify is an app launched in 2008 meant specifically to manage receipts and expenses. This app is targeted toward business users because it has tools to submit receipts directly to a manager or accountant. From there, they can approve or reject expenses right from the app. Expensify even offers a corporate Visa card and a corporate travel assistant.

- **NerdWallet**

The app gives a complete look at your personal finances and tools to help manage your money. It's completely free and doesn't offer in-app purchases. The app offers tips based on your own personal situation. For example, if you're using a high amount of credit on a credit card, the app tells you to make multiple payments per month on that specific card to keep your balance low.