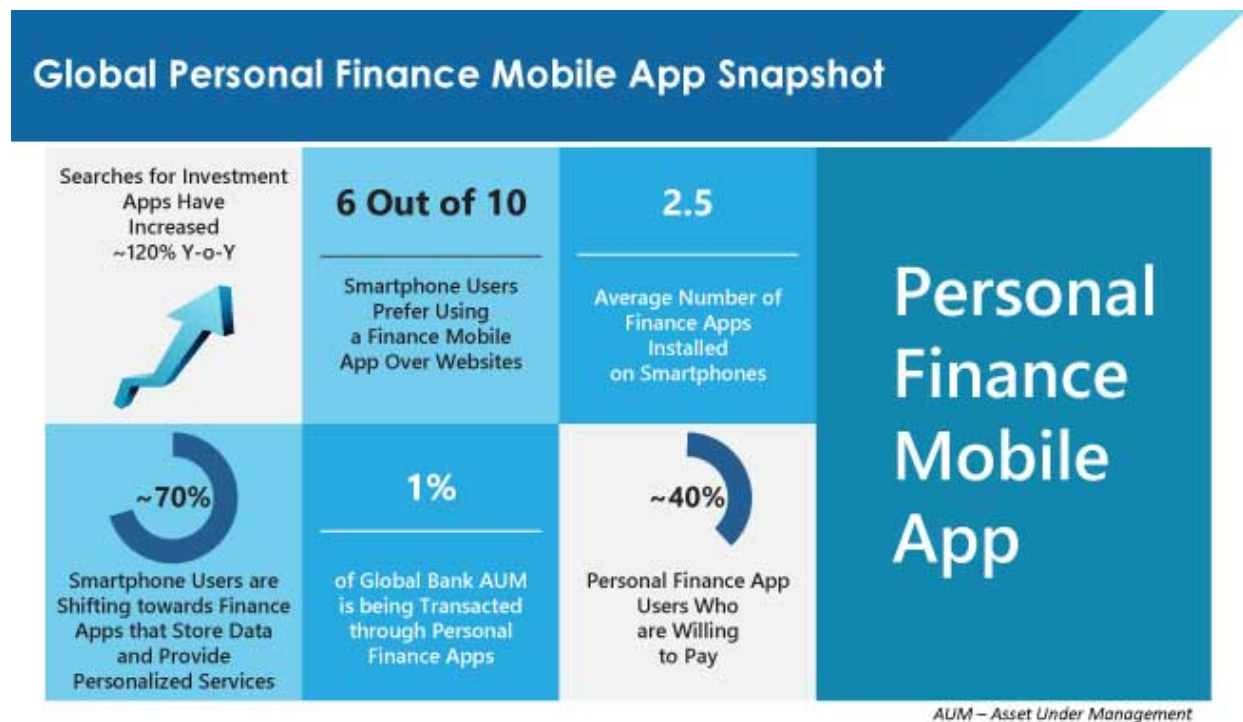


Literature Survey



This above study shows that the people prefer and are getting comfortable in managing their finances through a mobile app and evolve from the age old paper system. They have understood the benefits in leveraging digital tools to get better insights and a bigger look over their finances.

96% Indian parents feel their children lack financial know-how: Survey



Indian teens are showing a strong inclination towards learning about new age digital financial solutions. (E+)

1 min read . Updated: 24 Aug 2022, 03:45 PM IST

Parents are worried that their children lack financial literacy unlike their global counterparts. They are looking for applications where their children can learn about spending money. This financial illiteracy is prevalent even among elders.

Only 27% Adults, 16.7% of Indian Teenagers Financially Literate

• By: [Education and Careers Desk](#) • [News18.com](#) • Last Updated: JANUARY 11, 2022, 16:59 IST • New Delhi



The financial literacy rate in Indian is lower than UK, Singapore and US, says the survey (Representative image)

The results show that respondents from South India performed the best with an average score of 47.86 per cent and east Indians underperformed with an average score of only 39.41 per cent.

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Existing Solutions :

Money View - Expense Manager App

Money View App reads all of the transactional SMS messages and provides you with real-time visibility into your finances. This app unearths the hidden financial data that sits idly in SMS logs and makes excellent use of it.

Key features of the App:

- Check your bank account balances.
- See the most recent banking transactions.
- The Money View app automatically categorises your payments and displays major areas of spending.
- View weekly and monthly summaries to help you avoid overspending and improve the efficiency of your budget planning.
- It keeps track of your spending, sends personalised bill-paying reminders, finds relevant savings opportunities, and much more.
- Track your financial progress by looking at your spending trends over time.

Goodbudget - Budget & Finance App

This personal finance manager app acts as a proactive budget planner, assisting you in staying on top of your budget, bills, and finances. The personal finance app was designed for simple, real-time budget and financial tracking, making it one of the best expense tracker apps in India.

Key Features of the App:

- Data is backed up automatically and securely to Goodbudget's website.
- Disaggregate expense transactions
- Transactions that are scheduled and envelope fills
- Save time by using intelligent payee and category suggestions.
- Transfer funds between Envelopes and Accounts with ease.
- Match the budget period to the real-life situation.
- Analyse spending with the Spending by Envelope Report.
- Use the Income vs. Spending Report to keep track of your cash flow.
- Export transactions to CSV
- Carryover any unused funds to the next month as a reward for your incredible self-control.
- Plan your finances ahead of time to stay on track with your budget.

Realbyte Money Manager App

You can use the budget planner and spending tracker to keep track of your personal and business financial transactions, review financial data on a daily/weekly/monthly basis, and manage your assets.

Key Features of the App:

- System of double-entry bookkeeping
- Management of budgets and expenses
- Management of credit and debit cards
- Get access to statistics immediately.
- Bookmarking feature
- Backup/restore function

Monefy - Budget Manager and Expense Tracker App

Monefy tracks the user's expenses and compares them to the monthly income and the budget planner. Monefy's money manager app keeps your monthly budget in top shape. As a result, it could also serve as the best expense tracker app.

Key Features of the App:

- With the intuitive and simple-to-use interface, you can quickly add new records.
- Maintain a multi-currency track.
- Backup and export personal finance data with a single click.
- Protect your data with passcode protection.
- View your spending distribution on a simple chart, or get detailed information from the records list.
- Use a budget tracker to save money.
- Use your own Google Drive or Dropbox account to safely synchronise.
- Take control of recurring payments.
- Create multiple accounts.
- Use the built-in calculator to crunch numbers.

Wallet - Money, Budget, Finance & Expense Tracker App

Wallet can automatically track your daily expenses by syncing your bank account, view weekly expense reports, plan your shopping expenses, and share specific features with your loved ones. You can manage your money with a wallet from anywhere and at any time.

Key Features of the App:

- Transactions are automatically and securely synced, then intelligently categorised and budgeted.
- Simple graphs and financial overviews provide actionable insights into the state of your finances, including accounts, credit and debit cards, debts, and cash.
- Arrange your bills and keep track of their due dates.
- Examine upcoming payments and how they will affect your cash flow.
- Selected accounts can be shared with family, friends, or coworkers who need to work together on a budget. Everyone is welcome to contribute from any platform, including Android, iPhone, and the Web.
- Other features include support for multiple currencies, automatic cloud sync, receipt and warranty tracking, categories and templates, geo-mapping transactions, hash-tagging, shopping lists, exports to CSV/XLS/PDF, debt management, PIN security, standing orders, notifications, reports, and more.

Walnut - All Indian Banks Money Manager App

Walnut automates and secures the tracking of your monthly expenses. You can stay within your budget, pay your bills on time, and save more money each month by using the Walnut app. They also provide personal loans.

Key Features of the App:

- Keep a close eye on your credit card balances.
- Use BHIM UPI to send money.
- Locate ATMs that accept cash near you in real-time.
- Export your information and create expense reports (in PDF & CSV format).
- Verify the balance of your bank account.
- Keep track of train, cab, movie, and event reservations, among other things.
- Search and share information about places you visit with friends and social networks.
- Report your bank, card, or any other interesting messages directly from the app.

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