

IDEATION PHASE
PROBLEM STATEMENT

DATE	09 October 2022
TEAM ID	PNT2022TMID15366
PROJECT NAME	Personal Expense Tracker Application
MAXIMUM MARK	2 Marks

Problem Statement:

Modern education does not focus on finance management. This is primarily due to a lack of resources and the Indian value system of giving money to children. Failing to teach this valuable knowledge had left many Indians to recklessly spend their income and fall into vicious cycles of EMI and debt. Many of them are just a month's salary away from bankruptcy. This issue is tackled by providing a web application where people can plan their monthly expenses into categories, set alerts, and get visual insights from their spending patterns.

I am	Young adults and earning middle-class citizens are facing the problem mostly.
I'm trying to	Solve the lack of financial literacy among people issue.
But	The issue occurs primarily when the person moves from college to a job and starts earning their own money.
Because	The issue occurs especially among young engineers who are newly exposed to consumer-centric markets and services.
Which makes me feel	The recent BuyNowPayLater services and Credit apps have made people spend more than what they earn and repay.