

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.

LITERATURE REVIEW:

Application Name: Spendee.

Spendee is a free money tracker app for budget planning and money management.

It is useful to someone who just wants to track daily expenses, instead of being confused by the complicated expenses bookkeeping.

Pros

Free to use: Spendee has a free plan that provides limited functionality for

users. The most useful tools, however, are reserved for the paid subscription plans.

Easy-to-use design: The Spendee app sports a simple design that optimizes the user experience. The beautiful interface allows for a smooth signup process, easy navigation and generally attractive displays and charts.

International availability: Spendee is available in Canada and countries in

North America, South America, Asia, Europe and Africa. Whichever country

you are in, you can set up a Spendee account, and gain access to

more than

2,500 banks globally.

You can create your account with which currency you desire. You are also free

to switch currencies depending on your immediate need.

Bank-level security: Spendee deploys tight security measures to ensure that

customers' data is securely protected. All transactions and information

exchange are encrypted such that only parties authorized by you have access to

it. Spendee's servers are currently hosted on Google Cloud, a trusted and tested

security-oriented platform.

One-glance overview of your money: The Spendee app provides you with an

opportunity to link all of your financial institutions with your Spendee account.

You can synchronize different banks, online financial platforms like PayPal, as

well as cryptocurrency trading platforms such as Binance and Coinbase. This

enables you to see all your important financial details in one place.

Monitor and regulate expenditure: Seeing all your money in one place gives

you a feel of the bigger picture, and you can make more informed and well-

rounded financial decisions.

With your financial information neatly displayed with insightful analytics, you

can take steps to optimize your spendings and savings to reach your desired

financial goal.

Gain valuable financial knowledge: Spendee maintains an online blog that

contains relevant tips and information to increase your awareness.

Useful

financial insights are also regularly disseminated on the platform to help you make more educated decisions.

Cons

Best services are limited to paid plans: Spendee operates on a three-tiered

basis, each with its own cost. However, the most advanced tools are restricted to

the Spendee Premium, which is the highest of all three tiers.

Problems with app updates: Android and iOS users of the Spendee app

complain of bugs that come with new updates. On many occasions, currencies

fail to display, automatic synchronization breaks down and error messages

interrupt transactions.

Does not support some banks: Despite being available in many countries of

the world, Spendee does not support some Canadian banks such as HSBC, the

Bank of Montreal, the Equitable Bank, among others.

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.

References

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