

PERSONAL EXPENSE TRACKER APPLICATION

PROBLEM STATEMENT

Many organizations have their system to record their income and expenses, which they feel is the main key point of their business progress. It is a good habit for a person to record daily expenses and earnings. Still, due to unawareness and lack of proper applications to suit their privacy, and lacking decision-making capacity, people are using traditional note-keeping methods to do so. Due to the lack of a complete tracking system, there is a two constant overload to rely on the daily entry of the expenditure and total estimation till the end of the month.

This app makes your life easier by helping you to manage your finances efficiently. A personal finance app will help you with budgeting and accounting and give you helpful insights into financial management. It provides all financial activities reported daily, weekly, monthly and yearly. Users get notifications to record expenses and incomes that are helpful to the tracking system of the application.

Who does the problem affect?	People getting regular wages. The group that is facing the problem is the people who are unable to track their expenses. People spend lavishly without any knowledge of their expenses. In addition, this increases their cost of living. So, people are finding it difficult to track their expenses in day-to-day life.
What is the issue?	The paper-based expense tracker system does not provide user portability. The existing system is only used on paper-based records, so unable to update expenses anywhere and unable to update the location of the expense details It is disruptive to the proposed system.

When does the issue occur?	When the digits could not be recognized correctly. When the transactions are not successful. When older people are unable to understand the smaller handwritten numbers. When the paper-based expense tracker records are subjected to fire accidents, floods, etc.
Where is the issue occurring?	The issue occurs when the person is unable to track his income and expenditure. If you've tried budgeting and failed miserably, using an expense tracker can solve your budget planning problems . Expense tracking isn't just about saving all of your receipts or writing down every cent you spend for the rest of eternity. It's actually much simpler than that.
Why is it essential that we fix the problem?	By solving this issue, those people getting regular wages can track their expenses and avoid unwanted expenses. The main purpose of an expense tracker, also known as a finance tracker, is to identify where you are spending your money, and from there, you can identify ways or opportunities to save or invest more of your money and reduce your cost of living.