

PERSONAL EXPENSE TRACKER APPLICATION

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BATCH No : 8

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LITERATURE REVIEW

App Name: Spendee (Reference From IBM) (Released on 13.11.2013)

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.

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.

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.

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.

Budget App – Expense Tracker (Released on 04.05.2020)

Budget app is a expense tracker app which tracks and records your expenses with a help of a balance calculator.

Pros:

This app planning the daily income by recording the expenses.

The app has automatic generation of money statistics charts.It set a budget for each month in this app

The balance can be calculated and displayed automatically.

The data of the expenses can be export to an Excel file.

Cons:

The balance of your budget for that month is not in the statistics section.

The data may vary while taking backup.

It missed to show all records on same chart.

Wallet : Budget Expense Tracker:(Released on 21.4.2011)

Wallet is all-in-one personal finance app which has features of budget planner, bill manager, and money saver in it.

Advantages:

The app plan, manage and get a report of your finances.

This app help to keep full control of your finances.

It provide detailed information about financial use.

Disadvantages:

The app has no option for removing unnecessary bank data.

The app is very slow to process

Expense Tracker: (Released on 2022)

Daily Expense Tracker System is designed to keep a track of Income-Expense of an organisation on a day-to-day basis. This System divides the Income based on daily expenses. If exceed day's expense, system will calculate income and will provide new daily expense allowed amount

Pros :

Maintenance of expense data in the form of Excel sheets, CSV files, thereby avoiding entering individual expenses manually.

Better visual analytics of data for various timelines.

Supports handling for reimbursements

Least squares regression, a statistical procedure, is used to predict the expense limits.

Cons :

Suitable for organization scale, too complex for personal use.

Expense prediction is not really necessary for small transactions made on personal use.

Involves the participation of 3 roles – Admin, Manager, Employee

Online Income and Expense Tracker: (Released on 2019)

It is a web application which is helpful to manage out income and expense as a daily or periodically or else whenever we want to remind and acts as an indicator or reminder example in the fastest world which we can't able to remember what are the things we have to do for the end of month and what are the payments we have to pay for the particular month.

Pros:

Expense via multiple graphs

There is also an option to view owe and lend expenses which adds or gets deducted from the overall budget according without bothering the user.

Generates report at the end of week or month to show Income- User friendly and data is maintained efficiently

Cons:

Does not provide any option to handle shared expense of a group

Effort has to be made to include each and every transaction into the input field

Student Expense Tracker: (Released on 2022)

This is an android application which is used to track the daily expense of a student. It is like a digital diary that keeps record of expenses done by a student. The application keeps track of money spent and the earnings both of the student on day-to-day basis. It also has the feature that it gives warning messages if we are exceeding on our expenses and hence, we can limit our expenses and avoid overspending. If you spend less money than the daily expense allowed amount, the money left after spending is added into user's savings.

Pros:

This approach effectively keeps away from the manual figuring for trying not to ascertain the pay and cost each month.

user-friendly

Cons:

It does not provide any analytics.