

PERSONAL EXPENSE TRACKER

Team Members:

- Madhan Kishore S [TL]
- Mohammed Tharik
- Manoj Madhavan
- Nithin AS

1.Web Cloud Application Based system recognizing personal expense tracker application

- This Expense Tracker is a web application that facilitates the users to keep track and manage their personal as well as business expenses. This application helps the users to keep a digital diary. It will keep track of a user's income and expenses on a daily basis.
- The user will be able to add his/her expenditures instantly and can review them anywhere and anytime with the help of the internet. He/she can easily import transactions from his/her mobile wallets without risking his/her information and efficiently protecting his/her privacy.
- It is common to delete files accidentally or misplace files. This expense tracker provides a complete digital solution to this problem. Excel sheets do very little to help in tracking. Furthermore, they don't have the advanced functionality of preparing graphical visuals automatically.
- Not only it will save the time of the people but also it will assure error-free calculations. The user just has to enter the income and expenditures and everything else will be performed by the system. Keywords: Expense Tracker, budget, planning, savings, graphical visualization of expenditure.

2.(A)Types of Expense Managers

- At the moment, there are several expense tracking applications available. Some are paid while others are free. Even banks offer their customers expense trackers to help them out. Before you choose to go in for a particular money manager, it is important to choose the type you want. Money managers can be divided into two categories. They are: -
 - 1) Simple applications that are quick and allow you to manage and keep track your personal expenses.
 - 2) Complex applications that let you to manage multiple user accounts and can be integrated with your credit cards, debit cards, and bank accounts. These apps are for persons who have a lot of money outflow or businesses that want to keep track of their employees' expenses.

B. Online Income and Expense Tracker

- This project is work more efficient than the other income and expense tracker. The project successfully avoids the manual calculation for calculating the income and expense per month. The modules are developed efficiently and also in an attractive manner.

C. Family Expense Manager Application

- As the result, the user can make use of this application in his/her daily life. After being used it can be a part of daily life to update and view daily expenses and family expenses. This helps to keep track of expenses & manage it for the user as they are busy in their daily routine, they are not able to keep track of their incomes & expenses.

D. Personalized Expense Managing Assistant Using Android

- Some of the features are like enabling users to register to the application using an existing email or social network account, it will synchronize the user's profile information to the application. Apart from this, the application can be used to gather samples of data related to user's expenses with consents and use those sample data as parameters to assess patterns of spending. Using some data mining techniques expenses can be classified and can be used in market analysis and planning.

E. Mobikwik Expense Tracking Application

- Mobikwik came up with a new feature in their app called Expense Manager. With this feature, you can track and manage your expenditures(expenses), savings, reminders and bill payments. This is a personal budget management app that tracks your expenditures and income and gives you recommendations to make you economically strong. The main idea of developing this feature for giving users a clear picture that how much they are spending and where they are spending and when. We remind them to pay their utilities and card bills before the due date by using the same platform in just one tap, instead of going any other way. Also serving them by giving saving tips for their good future investment.

3. Problem Formulation

- The problem of current generation population is that they can't remember where all of the money they earned have gone and ultimately have to live while sustaining the little money they have left for their essential needs. In this time there is no such perfect solution which helps a person to track their daily expenditure easily and efficiently and notify them about the money shortage they have. For doing so they have to maintain long ledger's or computer logs to maintain such data and the calculation is done manually by the user, which may generate error leading to losses. Not having a complete tracking system, generates a regular need of entering daily data of the expenditure and total estimation till the end of month.

4. The use of mobile apps to improve

- Tracking the daily expenses can not only help in saving money but also help in setting financial goals for the future. If we know where our money is being spent every day, it is easy to set some cutbacks and such to help reduce expenditure. This project is developed to work more efficiently in comparison to other trackers and avoid manual calculation. It is developed to be efficient and look attractive at the same time.
- The project successfully avoids the manual calculation which is performed usually in the absence of an expense tracker. The modules are developed efficiently and also in an attractive manner. The application will eliminate sticky notes, spreadsheets, and ledgers that cause confusion, data inconsistency problems while recording and splitting expenses. With our application users can manage their expenses more effectively and they will be better at managing the expenses.

5. Advantages of Personal Expense Tracker Application.

- It's simple to set up and use. When you're creating your own method of tracking your finances, you first have to figure out how you're going to do that. Are you going to use pen and paper, or software, or an excel spreadsheet? What are you going to track? How are you going to input that data, and how often are you going to do it? With an automated app, it tracks everything for you in real time.
- It has a wealth of information, so no matter what data you feel is important to track, it is all there and available for you – you just need to take a look to see it. There's an easy user interface for everything as well. Whether you want to **set up a budget**, track a type of expense, or look over your financial history, there's a tab or an option ready and waiting for you.
- It's instantaneous. The application will track all of your data for you. It doesn't do it once a week or once a month, like you might if you were doing it manually. All the information is automatically brought right into your account as soon as it is available. That means that you have a day by day way of checking to ensure that you're on track and moving in the right direction. I've had it where Mint.com actually helped me react very quickly to a fraudulent transaction from an ATM machine. Someone had gotten a hold of our bank account details through a card skimmer (most likely), and they withdrew a bunch of cash. Within a few hours, I had already been made aware of it through Mint, contacted my bank, and started the process of getting my money back, all thanks to the automated system that was already in place.

6. Disadvantages of Personal Expense Tracker Application

- Your information is less secure, and probably being used and sold. If the service is free, then the product is you. Mint.com, like other financial apps, is a free service.
- They have to pay their bills somehow, so regardless of what their privacy policy may or may not say, just assume that your spending history and trends are going to be recorded and analyzed, by someone, somewhere. Now, you shouldn't have to worry about credit card fraud or **identity theft**, these companies are large enough and secure enough that you'll never have to worry about something like that.
- Just recognize that your information, most likely anonymous, will be used and potentially even sold. Personally, I have no problem with that, but if you do, then make sure you avoid these types of services.
- Automating everything to do with your finances can make you financially lazy. If your bills are paid automatically and your finances are tracked automatically, then what is there left for you to do? Not a lot, to be honest. So you might stop **caring about what you're spending** and where your money is going. Eventually you may look at your Mint data and realize that you've blown your budget over the last two months, but by then it is too late. So if you do choose to use this program, ensure that you are also being diligent in checking in on your finances. Set up a weekly or biweekly check for yourself to go through your finances and hit on all the important points.