

IDEATION PHASE

PROBLEM STATEMENT

DATE :	02 OCTOBER 2022
TEAM ID :	PNT2022TMID15866
PROJECT NAME :	PERSONAL EXPENSE TRACKER APPLICATION
MAXIMUM MARKS :	2 MARKS

PROBLEM STATEMENT:

An Expense Tracker System is a system that will keep track of the income and expenses of an individual on a day-to-day basis. This system takes income from an individual and divides it into daily expenses allowed. If you exceed that daily expense, it will intimate you through the tracker app.

➤ WHAT EXPENSE TRACKER IS ACTUALLY!

An expense tracker is a software or application that helps to keep an accurate record of your money inflow and outflow.

➤ WHY IT IS USED!

Using an expense tracker, helps you see your money situation and figure out possible money problem before they occur. This way, you can make adjustments and be prepared when the issue arises.

FOR AN EXAMPLE

:A man that he wants to save the daily expenses who is not able to manage his needs. He cannot successfully lead a household and fulfill his goals. By this method of tracking system, he can be able to manage his expense and would be handy to deal with all expense.

I AM	An individual, who works for my family
I 'M TRYING TO	<ul style="list-style-type: none"> • Control over my expenses, that i received as an income and spending upon daily basis, etc. for more than one mode of spending • Stay in control, also to generate expense and saving report as according to time duration in order to achieve goal; • Know where the money is going and to spend only on my priorities. • To save money for pre-defined expenses and to plan for future investments.
BUT,	Due to situation unable to control expenses as without thinking how much we are spending for the thing, whether it is applicable for that cost or not.
BECAUSE	when it is fitted by the tracker, then it is very useful for us to have an track of how much we are spending and where we are spending so that if our expense level exceeds then the tracker will automatically help us to make alert from the limitations and also helpful for us to save our money for future savings. This will then help you design a befitting strategy of getting out of debt.
WHICH MAKES ME FEEL	Tracking out our daily spending of our expenses, will makes us to identify expenditure throughout the month that will help us to figure out what is happening to our money and whether we can afford something that we want.

