

Literature Survey

How do people currently track their expenses?

Reference: <https://moneyview.in/blog/how-to-track-your-finances/>

1. Getting notified by your bank each time there is a transaction is a great way to track your finances in real time and to keep a record of these transactions handy for you to conveniently check later on.
 2. Categorizing them will help you understand your expenses even better. Segregating your expenses into categories such as monthly bills, loans, shopping, groceries, etc. will ensure that you track your spends effectively.
 3. Experts recommend that budget should be reviewed at least every 15 days so that you can stay on top of your finances and any refactoring can be done.
- People sometimes also create their own Excel sheets

Reference: <https://www.investopedia.com/articles/younginvestors/08/eight-tips.asp>

1. Never let your expenses exceed your income, and always keep your eye on where your money goes. The best way to do this is by budgeting and creating a personal spending plan to track the money you have coming in and the money you have going out.
2. Exercise self-control with your finances is also very simple. If you wait until you've saved the money for whatever it is you need, then you can put all everyday purchases on a debit card instead of a credit card.
3. Before you even get your first paycheck, it's important to understand how income tax works. When a company offers you a starting salary, you need to calculate whether that salary will give you enough money after taxes to meet your financial obligations—and, with smart planning, meet your savings and retirement goals as well.

1. Wallet

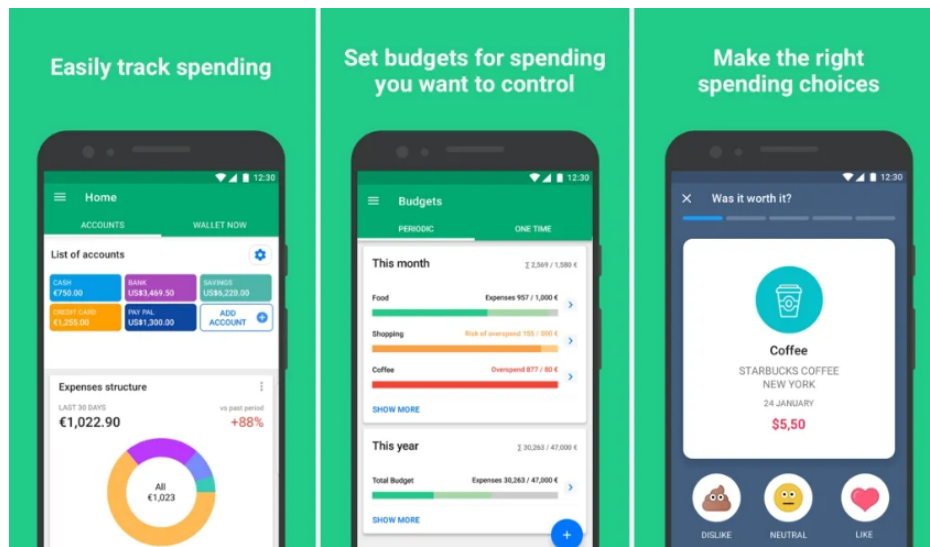
The Wallet app is a personal expense tracker application that comes loaded with a ton of features, coupled with a beautiful interface and great customer support.

Features :

Wallet makes it easy to keep a track of where your money is going. You can link your bank accounts to the app, and it will use visuals and graphs to give you insights into your spending habits. You can also set saving goals, and the app will help you achieve it. One delightful feature is called 'Was It Worth It', which generates a score for your recent purchases. Both the Android and iOS versions are free to download, but some of the better features can only be accessed with a subscription (freemium).

Cons :

- Data security
- It's not usable at every single store
- It doesn't work with some credit cards



2. Walnut

Walnut is a free personal expense tracker application that provides a comprehensive list of features to help you manage your money and expenses.

Features :

It helps you keep track of day-to-day spending through illustrations. It also accesses your SMS to send timely reminders for paying bills and credit card debts. Besides these, you also get other features like an ATM locator, and a Splitwise-like option to easily split expenses among friends or families. A service, called Walnut Prime, also offers simple personal loans, which can be repaid through easy EMI's.

Cons:

- More prone to data leaks and breaches
- Too many advertisements

3. Mint

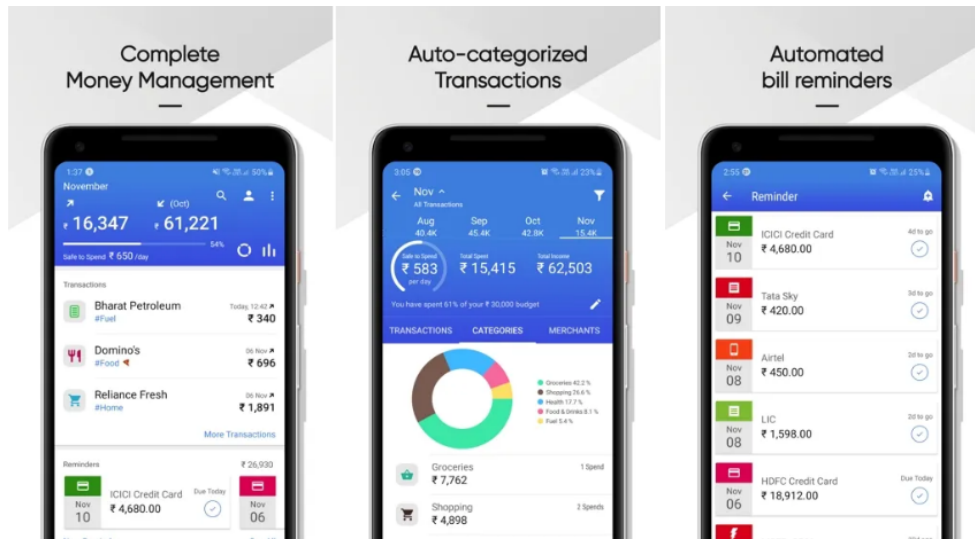
It is a free, easy to use budgeting app that supports automatic and customizable categorisation of downloaded transactions and other convenient expense tracking features.

Features :

Mint enables its users to build a personalised budgets, track your spending, set any necessary reminders for bill payments, monitor credit score, and see how their investments are performing. The users' financial data is automatically updated as soon as they login and the past transactions are automatically categorised into existing or newly created groups.

Cons:

- Does not support multiple currencies
- No bill pay feature



4. Money Manager, expense tracker

Money manager, expense tracker, budget, wallet: expense and income tracker, money, finances app will help you take your budget, money and finances under control and won't take much time.

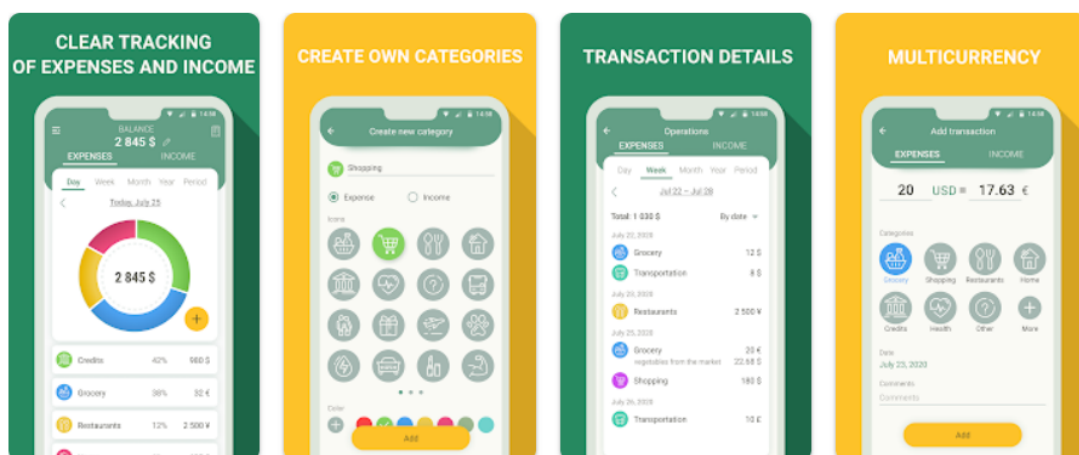
Features :

You won't need to dig through your wallet or check your bank account to be aware of your financial circumstances. With Budget: expense and income tracker, money, finances app you can easily spend money while hoarding and saving up.

Clear Interface, Illustrative display, Explications, Personalization, Multicurrency, Reminders, Safety.

Cons:

- Error while switching device.
- Ads that get stuck while buffering.



5. AndroMoney

AndroMoney is a personal finance tool for use on mobile phone. By using this tool, we can better manage our wealth.

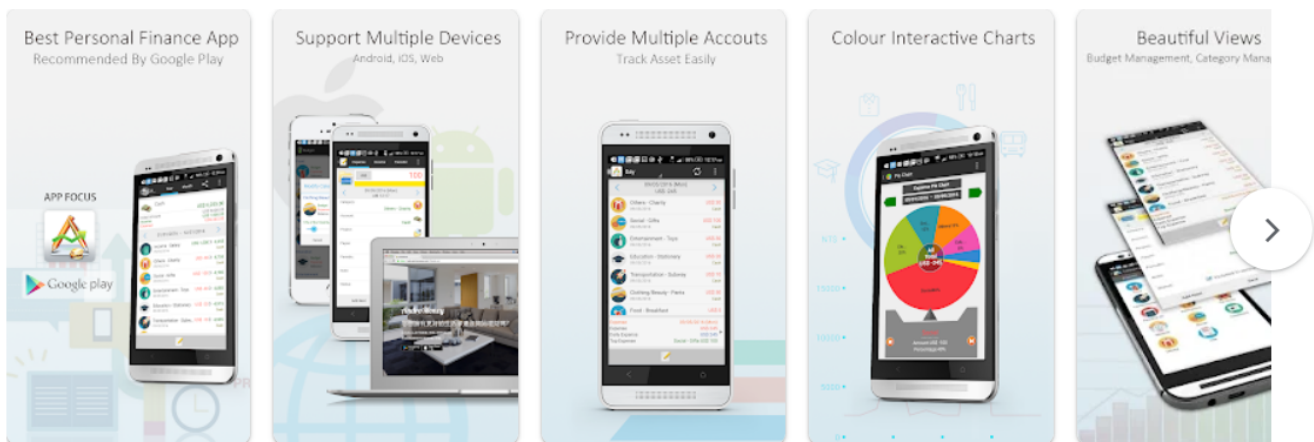
Features :

Multiple accounts and support account balance & account transfer

- Cloud Storage (Dropbox , Google Docs)
- SYNC with other devices
- Any currency with downloadable rates
- Number pad with calculation
- Hierarchical categories with custom attributes
- Simple/ Detail / Custom Budgets
- Trend, Pie and Bar charts for Expense and Cash Flow
- Password Protection
- Overview your expense and income summary
- Back up data to Excel/ Mac Number

Cons:

- Error while syncing with database
- Complicated UI



6. Splitwise

Splitwise is the easiest way to share expenses with friends and family and stop stressing about “who owes who.” Millions of people around the world use Splitwise to organize group bills for households, trips, and more. Our mission is to reduce the stress and awkwardness that money places on our most important relationships.

Features:

Free features:

- Multi-platform support for Android, iOS, and web
- Simplify debts into the easiest repayment plan
- Expense categorization
- Calculate group totals
- Export to CSV

- Comment directly on expenses
- Split expenses equally or unequally by percentages, shares, or exact amounts
- Add informal debts and IOUs
- Create bills that recur monthly, weekly, yearly, fortnightly
- Add multiple payers on a single expense
- See total balances with a person across multiple groups and private expenses
- Custom user avatars
- Cover photos for groups
- Activity feed and push notifications help you stay on top of changes
- View your edit history for changes to an expense
- Any deleted group or bill can be restored easily
- World-class customer support
- Pay back using our integrated payments: Venmo and PayPal (US only), Paytm (India only)
- 100+ currencies and growing
- 7+ supported languages

Pro features:

- Convert expenses to different currencies using our Open Exchange Rates integration
- Access to “spending by category” budgeting tools and other charts
- OCR integration for scanning and itemizing receipts
- Store high-resolution receipts in the cloud (10GB cloud storage)
- Backups to JSON, downloadable from our website
- Search full expense history
- Save default splits

Splitwise is great for:

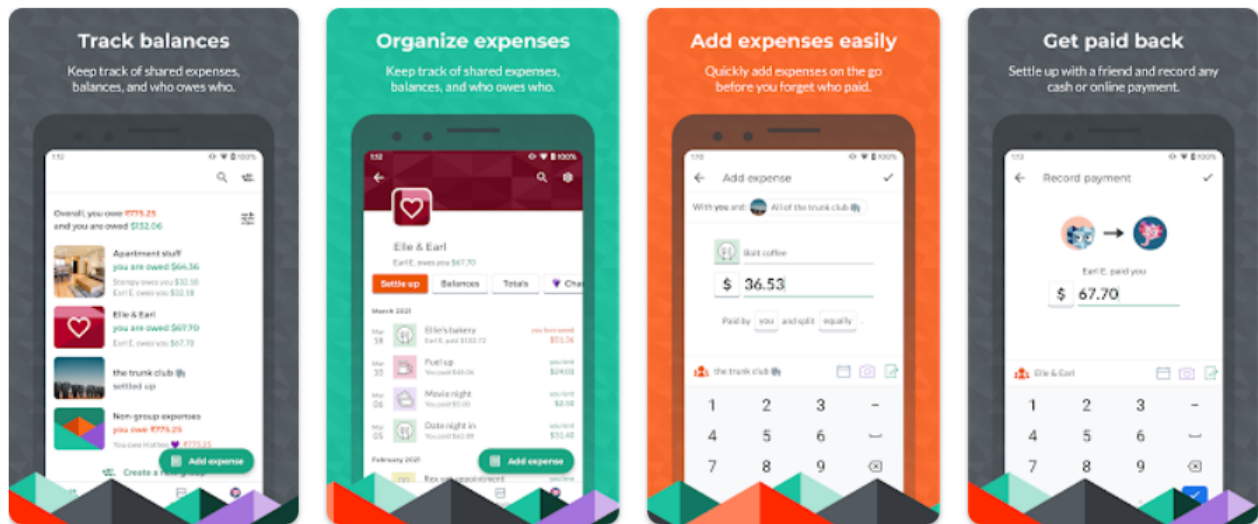
- Roommates splitting rent and apartment bills
- Group trips around the world
- Splitting a vacation house for skiing or at the beach
- Weddings and bachelor/bachelorette parties
- Couples sharing relationship costs
- Friends and co-workers who go out to lunch or dinner together frequently
- Loans and IOUs between friends
- And so much more

Splitwise is simple to use:

- Create groups or private friendships for any splitting situation
- Add expenses, IOUs, or informal debts in any currency, with support for offline entry
- Expenses are backed up online so any everyone can log in, view their balances, and add expenses
- Keep track of who should pay next, or settle up by recording cash payments or using our integrations

Cons:

- Doesn't have in-app payment functionality
- Clunky user experience as you have to move between Splitwise and your banking app
- Will only work if all your friends actively check the app
- Different features between iOS and Android users



7. Monefy

Financial organizer and finance tracker that helps you record each time you buy a coffee, pay a bill, or make a daily purchase in one click, so you don't need to fill anything except the amount. Tracking daily purchases, bills, and everything else you spend money on has never been so quick and enjoyable with this money manager.

Saving money in today's world is not easy. You need a budget. Monefy is more than a money tracker, it's also one of the best savings apps to help you with money management. Keep track of your personal expenses and compare them to your monthly income with the budget planner.

Features:

- Add new records quickly with the intuitive and easy-to-use interface
- See your spending distribution on an easy-to-read chart, or get detailed information from the records list
- Safely synchronize using your own Google Drive or Dropbox account
- Take control of recurring payments
- Track in multi-currencies
- Access your spending tracker easily with handy widgets
- Manage custom or default categories
- Backup and export personal finance data in one click
- Save money with budget tracker
- Stay secure with passcode protection
- Use multiple accounts
- Crunch numbers with the built-in calculator

Cons:

- Support and customer service is bad
- Multiple devices synchronization is unreliable

POWERFUL CHART



DETAILED OVERVIEW

The interface displays a detailed list of expenses for the month of December. The list includes the following items:

Category	Amount	Date
Salary	\$5,000.00	29 Dec
Car	\$200.00	29 Dec
Food	\$200.00	29 Dec
Transport	\$200.00	29 Dec
House	\$200.00	29 Dec
Health	\$200.00	29 Dec
Tax	\$200.00	29 Dec

At the bottom, there are two large circular buttons: a red one with a minus sign and a green one with a plus sign.

SAVE MONEY. SAVE BATTERY



HANDY WIDGET

