Problem Statement

Date	27 September 2022
Team ID	PNT2022TMID21261
Project Name	Personal Expense Tracker Application
Maximum Marks	4 Marks

1.Need:

Many organizations have their own system to record their income and expenses, which they feel is the main key point of their business progress. Due to lack of a complete tracking system, there is a   constant overload to rely on the daily entry of the expenditure and total estimation till the end of the month. Thus, we need a Personal expense tracker.

2. Who does the problem affect?

- If we don't track money, we won't know when to stop spending in a given category (food or

clothing, for example).

- Due to inconsistent tracking, a serious problem might happen in managing money.
- If we spent too little, we might want to allocate more to the saving and debit pre-payment.

3. What are the boundaries of the problem?

- Identify and eliminate wasteful spending habits in your financial life.
- Helps to figure out what is happening to our money, and whether you can afford something
  you want.
- Expense trackers enable you to record each purchase you or your employees make.

4. What is the issue?

- Person has to keep a log in a diary or in a computer.
- All the calculations need to be done by the user.
- Lack of proper planning of our income.

5. When does the issue occur?

- Overload to rely on the daily entry of the expenditure.
- At the end of the month, we start to have money crisis.
- Excessive and frivolous spending.
- Never-Ending payments.
- Living on borrowed money.

6. Where is the issue occur?

- Not investing in retirement.
- Paying Off debt with savings.
- External factors such as job loss, divorce or medical bills.

7. Why is it important that we fix the problem?

- Maintaining financial control.
- Holding yourself accountable.
- Tracking your financial progress.
- Keeping your finances organized.
- Improving your financial security.
- Reducing your financial stress.
- Finding ways to save more money.
- Tracking expenses daily can really help to us save lot of money.
- Get reminder if pre-defined expenses exceeded.