PERSONALEXPENSE TRACKER APPLICATION

Introduction

In today's world financial well-being is the dream of every person and managing and keeping track of their expenses play a crucial role in this goal. If a person is not able to manage his expenses, he/she is likely to end up in a crisis. Money management is a necessary part of life. A proper balance between income and expense is a must for a comfortable livelihood. There must be some savings that can be used at a later point of life when needed. But in the absence of proper management of money, we left with no savings at all. Some people note down every single expense which is a good practice. Expense Management and Tracking is performed by noting down and analysing the transactions of an individual or an organization over a particular period. Nowadays, everyone in the world is in some kind of hurry, so countless people are searching for competent ways of tracking and managing their expenses. In some recent years, research has been administered on household budgets (Access Consultants, 1998; Central Statistics Office, 2001; European Countries, 2004; Muellbauer, 2006; Redpath, 1986; Yemtsov, 2007). It was found that in most cases, people were performing expense management and tacking mentally and not writing any of it down on paper making the process more problematic. Perhaps this is because of the verity that most of the people do not know how to manage and keep track of their expenses. For budgeting, we have to foresee and establish some future goals. By determining a budget, an individual can set goals for attaining a certain level of income and check his/her expenses. Numerous proprietors of home-based and small-scale industries have observed that their profit margins did not increase until they had a written income goal and a process with which to oversee expenses (Central Statistics Office, 2001; Redpath, 1986). Similarly, personal finance management is an important aspect of people's lives. Th en again, not everyone has the knowledge or time to track their expenses properly. Moreover, even if they have the time and familiarity with the process, they don't concern themselves with expense tracking and management as they find it tiresome. Today, people don't have to worry as there are numerous applications and techniques using which they can manage their expenses. Also called expense manager, an expense tracker is software that facilitates keeping a record of an individual's money inflow and outflow. Most of the people in the world live on a static revenue, and they discover that towards the end of the month they don't even have enough money to meet their essentials. Though this problem can be due to low salary, most of the time it is because of improper money management skills. Using an expense tracker can help you keep track of how much money you spend every day and on what. At the end of the month, you will have a clear picture of where your money is going. This is one among the simplest ways to urge your expenses in check.

Literature Survey

1. Intelligent Online Budget Tracker:

The development of this application has been conducted in a stepwise manner using the well-defined methodology, RUP, customized according to the requirements of the system. Most of the goals set at the start of the development phase have been met. Security problems like web security or network security have also been treated in the design and development of the system, thus increasing the reliability of the system. Quality management issues have also been handled satisfactorily.

1. 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.

1. 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.

1. 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.

1. Mobiwik 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.

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