

PERSONAL EXPENSE TRACKER APPLICATION

Problem Statement:

The expense tracker is an android app which runs on all android platforms. It helps user to manage all their expenses in an efficient way and track budget. This would avoid budget handling difficulties and gives us efficient results on our savings.

In everyone's life, money plays an important role. A person who cannot manage his expenses cannot successfully lead a household and full fill his goals. In the current world where mobile phones and laptops have become a part of living, such an app would be handy to deal with all our expenses. A person generally cannot keep track of all his expenses through the traditional pen and paper method and might miss a few of his small expenditures and may even miss some bills. Such a situation will never arise when we use an app. We can make easy comparisons by seeing the graphs, which is impossible in the rigorous methods

Benefits of Using Expense Trackers:

- 1) **Prioritize Your Spending:** Remember you are on a fixed income and have a limit to spend which you cannot cross. If you start examining what you are spending your hard-earned money on, you will be able to prioritize the spending. This way, you will spend just on things you need, like paying your EMIs, utility bills, rent, and grocery shopping, rather than spending frivolously.
- 2) **Become Aware of Poor Spending Habits:** If you tend to spend money on a whim, using an expense tracker will help you identify those habits. When you will spend more than what you have thought to save, then there will be a color change of the card which will let

you know that you should spend carefully. Basically, you will think twice before doing useless expenses.

3) Expenses Reminder: You may forget to add expenses on some day as it is human nature to forget about some things. So, an expense tracker will help you to remind about adding expenses daily. It can send you reminder either through email or SMS.

4) Take Control of Your Finances: When you track your expenses, you are taking control of your finances. It lets you to regulate spending impulses and eliminate worthless spending, thereby avoiding debt. At every point, you will be aware about how much money you are left with.

5) Saving and Investment: When you track your expenses, you are aware about the area where you can save better and invest in your future. Spending carelessly does not give you leeway to save and invest for your future.