

## Ideation Phase Literature Survey

Date	19 September 2022
Team ID	PNT2022TMID13990
Project Name	Project - Personal Expense Tracker Application
Maximum Marks	4 Marks

### **Application: Spendee**

Spendee is a free money tracker app for budget planning and money management. Everyone is not good in budget handling and expense tracking. It is useful to someone who just wants to track daily expenses, instead of being confused by the complicated expenses book keeping. It is useful in both Personal financial management and organization's financial management.

### **Advantages:**

#### **Free to use:**

Spendee has a free plan that provides limited functionality for users. The most useful tools, however, are reserved for the paid subscription plans.

#### **Easy-to-use design:**

The Spendee app sports a simple design that optimizes the user experience. The beautiful interface allows for a smooth signup process, easy navigation and generally attractive displays and charts. It is available in both light and black themes.

#### **Global availability:**

Spendee is available in Canada and countries in North America, South America, Asia, Europe and Africa. Whichever country you are in, you can set up a Spendee account, and gain access to more than 2,500 banks globally. You can create your account with which currency you desire. You are also free to switch currencies depending on your immediate need.

#### **Bank-level security:**

Spendee deploys tight security measures to ensure that customers' data is securely protected. All transactions and information exchange are encrypted such that only parties authorized by you have access to it. Spendee's servers are currently hosted on Google Cloud, a trusted and tested security-oriented platform.

#### **One-glance overview of your money:**

The Spendee app provides you with an opportunity to link all of your financial institutions with your Spendee account. You can synchronize different banks, online financial platforms like PayPal, as well as cryptocurrency trading platforms such as Finance and Coinbase. This enables you to see all your important financial details in one place.

**Monitor and regulate expenditure:**

Seeing all your money in one place gives you a feel of the bigger picture, and you can make more informed and wellrounded financial decisions. With your financial information neatly displayed with insightful analytics, you can take steps to optimize your spendings and savings to reach your desired financial goal.

**Gain valuable financial knowledge:**

Spendee maintains an online blog that contains relevant tips and information to increase your awareness. Useful financial insights are also regularly disseminated on the platform to help you make more educated decisions.

**Dis Advantages:****Cons Bank services are limited to paid plans:**

Spendee operates on a three-tiered basis, each with its own cost. Bank linking facilities are available only paid plans. However, the most advanced tools are restricted to the Spendee Premium, which is the highest of all three tiers.

**Problems with app updates:**

Android and iOS users of the Spendee app complain of bugs that come with new updates. On many occasions, currencies fail to display, automatic synchronization breaks down and error messages interrupt transactions.

**Does not support some banks:**

Despite being available in many countries of the world, Spendee does not support some Canadian banks such as HSBC, the Bank of Montreal, the Equitable Bank, Indian banks such as Indian Bank, Indian Overseas Bank, Standard Chartered Bank among others.