LITERATURE SURVEY

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PERSONAL EXPENSE TRACKER APPLICATION

ABSTRACT

This is an application that helps user to keep track of their day to day expenses. It will keep track of a user's income and expenses on a daily basis. It enables user to manage and track their finance and have a better control over their expenditure. It helps the users to keep a digital diary and track as they spend. The user will be able to add their expenditures instantly and can review them anywhere and anytime with regular updates. User can see the accurate duration for how long and how much they spend on a particular category of things. The user will be able to see the detailed analyses with the help of graphical visualizations. This project will provide a lot of benefits to the users with the help of which they will be surely able to keep track of each penny. It is time to stop using paper and excel sheets, it's not easy to manage. It is common to delete files accidentally or misplace files this may lead to untracked and left out expenses. This expense tracker provides a complete digital solution to this problem. It will save the time of the people and it will assure error-free calculations. So this application helps the user more aware and to track their finance and to gain better control so there is room for improvement and better management or investment in future.

PROBLEM STATEMENT

It's about being aware of and little expenses and management that makes great differences. Often people lose track of where and how

much was spent in the long run, ultimately have to live while sustaining the little money they have left for their essential needs. There is a need for people to track and monitor their expense regularly and doing this through paper and pen or in excel is not that completely feasible or that effective. 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.

OBJECTIVE

The main objective of this application is to remind and help users to keep track of their income and expenditure and to gain a better control over their finance. Budget tracking also helps user to eliminate wasteful spending habits, and make the most of their income. To encourage users to increase and better manage their savings and prevent them from falling into unavoidable financial debt . It helps to keep an accurate record of the users money inflow and outflow. It helps users to save money for necessary expenses which in return may help to plan the future investments.

EXISTING SYSTEM

There can be many disadvantages of using a manual accounting system. 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. A con with any system used to track spending is that one may start doing it then taper off until it's forgotten about all together. Even with constant tracking of one's spending habits, there is no guarantee that financial goals will be met. Although this can be considered to be a con of tracking spending, it could be changed into a pro if one makes up his or her mind to keep trying to properly manage all finances.

PROPOSED SYSTEM

The main idea is to enable user to track and better suggest the expense of the users so that they will be aware of their financial income and expenses to better plan their future investments. Expense Management and Tracking is performed by noting down and analyzing the transactions of an individual or an organization over a particular period. Tracking the daily expenses can not only help in saving money but also help in setting financial goals for the future. Users can set their limit and can be notified accordingly. The user will be aware and able to analyse their cashflow. Detailed analyses of what and how the user spends, and all the spending habits can be tracked and accordingly adjusted. The weekly, monthly, and year-wise comparison of expenditures will be and will let the user know the area where and how much is spent. 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.

ADVANTAGES

Benefits of Using Expense Trackers :

1) Track and prioritize spending : On a fixed income can set limits to spend which you cannot cross, or notify user when the limit is about to cross so that the user can track and accordingly adjust the expenses and prioritize on the essentials.

2) Avoid wasteful spending habits : If you tend to spend money on a whim, using an expense tracker will help you identify those habits as you can monitor how much is being spent on a particular thing over a period of time. When you will spend more than what you have thought to save, then you should spend carefully and adjust limits accordingly.

Basically, it provides an opportunity to think twice before useless spending.

3) 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) Suggestions for future Investment and growth: 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. By using this application and keeping better track there is more room for financial growth

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