<div align="center">**Ideation Phase**
Literature Survey</div>

Date	17 October 2022
Team ID	PNT2022TMID14147
Project Name	Project – Personal Expense Tracker Application

1. Problem Statement:

To develop a Personal Expense Tracker Application that the users could use to keep track of expenses.

2. Need for the application:

Numerous information technology (IT) based cloud applications are created as technology advances to help people and businesses complete tasks, particularly those that are done on a daily basis. Automating the recording and monitoring of everyday spending is the goal of this cloud-based tool for tracking expenses. Back then, daily costs, periodic costs, and manually determining the financial plan were all tracked in a costs day book. The majority of the world now makes use of cutting-edge cloud application development. Making this application cloud-based makes a lot of sense given the widespread adoption of these cloud application development technologies and their capacity to operate apps. The use of this programme will, among other things, assist in monitoring expenditure rates, updating information, and providing warning notifications.

The availability and growth of cloud technology over the past ten years plainly show how popular these technologies are, especially for tasks requiring computational power. Keeping track of spending is crucial for our rapidly expanding daily lives. The days of sitting down with a notebook and a mountain of bills and receipts to calculate one's income, expenses, and overall budgetary plan are long gone. There are many different spreadsheets and applications available now that are designed to make financial planning much simpler and more effective. However, all of them constrain complete budgeting and tracking techniques due to the drawback of bringing laptops about.

3. Literature survey:
1. Wallet
The Wallet software is a personal cost tracker that offers a tonne of features, a stunning user interface, and excellent customer care.

Features :
Wallet makes it easy to keep a track of where your money is going. You can link your bank accounts to the app, and it will use visuals and graphs to give you insights into your spending habits. You can also

set saving goals, and the app will help you achieve it. One delightful feature is called 'Was It Worth It', which generates a score for your recent purchases. Both the Android and iOS versions are free to download, but some of the better features can only be accessed with a subscription (premium).

Cons :
- Data security
- It's not usable at every single store
- It doesn't work with some credit card

2. Walnut

Walnut is a free personal expense tracker application that provides a comprehensive list of features to help you manage your money and expenses.

Features :
The images make it easier for you to keep track of your daily spending. In order to deliver timely reminders for paying bills and credit card debts, it also accesses your SMS. Along with them, you also get an ATM finder and a Split wise-like feature for simply splitting costs with friends or family. Walnut Prime is a service that also provides straightforward personal loans that may be paid back through convenient EMIs.

Cons:
- More prone to data leaks and breaches
- Too many advertisements

3. Mint

It is a free, easy to use budgeting app that supports automatic and

customizable categorization of downloaded transactions and other convenient expense tracking features.

Features :
      Users of Mint may create personalised budgets, keep tabs on their spending, set any necessary bill-paying reminders, check their credit score, and see how their assets are doing. As soon as a user logs in, their financial information is automatically updated, and past transactions are automatically categorised into preexisting or newly established categories.

Cons:
- Does not support multiple currencies
- No bill pay feature

4. Money Manager, expense tracker

Money manager, expense tracker, budget, wallet: expense and income tracker, money, finances app will help you take your budget, money and finances under control and won't take muchtime.

Features :
      You won't need to check your bank account or rummage through your wallet to understand your financial situation. You may simply spend money while hoarding and saving up with the Budget: spending and income tracker, money, financial app. Explications, personalization, multicurrency, reminders, safety, and a user-friendly interface with illustrations.

Cons:
- Error while switching device.
- Ads that get stuck while buffering.

5. AndroMoney :

AndroMoney is a personal finance tool for use on mobile phone. By using this tool, we can better manage our wealth.

Features :

Multiple accounts and support account balance & account transfer
- Cloud Storage (Dropbox , Google Docs)
- SYNC with other devices
- Any currency with downloadable rates
- Number pad with calculation
- Hierarchical categories with custom attributes
- Simple/ Detail / Custom Budgets
- Trend, Pie and Bar charts for Expense and Cash Flow
- Password Protection
- Overview your expense and income summary
- Back up data to Excel/ Mac Number

Cons:
- Error while syncing with database
- Complicated UI