Personal Expense Tracker Application

LITERATURE SURVEY

A. <u>Intelligent Online Budget Tracker</u>:

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.

B. <u>Online Income and Expense Tracker</u>:

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. C. 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.

C. <u>Personalized Expense Managing Assistant Using Android</u>:

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.

E. <u>Mobiwik Expense Tracking Application</u>:

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.

RESEARCH

As stated in the previous section, for most of the people expense tracking is still a manual process being conducted on pieces of paper. Copybooks and notebooks are used for this purpose where the daily expenses are written as per the willingness of the person. At the end of the month, the total for the income/expenses made is then calculated so that a comparison can be made against previous months. A sample page from these copybooks is shown below:

My Expenses Period: January 2020

Expenses	Total Cost (Rs.)
Kelvinator Fridge 100 L Total Cost: Rs. 69, 200	28, 000
Wooden Furniture (5 pieces)	32, 000
Groceries	8, 000
Cinema (3 times * 4 persons)	1, 200
Total Cost	69,200

In addition to expenses management shown, income management is also done which consumes more pages of the notebook. The problems identified with the actual system being used by most of the people are as follows:

1) Much detail cannot be kept as there is much rewrite to be done which makes the task tedious.
2) Involves much paperwork which:

   a) Occupy lots of space

   b) can be easily lost or stolen,

   c) May become dirty or get damaged thus causing loss of information.
3) Searching and referencing is difficult and time-consuming.
4) Analysis and comparison of data become difficult.
5) Reports generation is a tedious process.

Proposed Solution

In this project, we develop an application that keeps track of user personal expenses. The proposed application would eliminate sticky notes, spreadsheets, and ledgers that cause confusion, data inconsistency problems while recording and splitting expenses. With our application, users can manage their expenses more effectively.

Comparative Analyses

Below are some of the features that are not present in existing to-do list apps that we are trying to implement in our application.

S. No	Features	Existing system	Proposed system
1.	Register	✓	✓
2.	Sign-in	✓	✓
3.	Add income	✓	✓
4.	Categorize the expenditures	✕	✓
5.	Update the expenditures	✓	✓
6.	View expenditures in form of graphs and Tables	✓	✓
7.	Report generation	✕	✓
8.	Comparison of prices	✕	✓
9.	Notifications	✕	✓

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CONCLUSION

Tracking your expenses daily can not only save your amount, but it can also assist you set financial goals for the longer term. If you know exactly where your amount goes every month, you will easily see where some cutbacks and compromises can be made. The project that we have developed is more efficient than the other income and expense trackers. The project successfully avoids the manual calculation which is performed usually in the absence of an expense tracker. The modules are developed efficiently and also in an attractive manner. The application will eliminate sticky notes, spreadsheets, and ledgers that cause confusion, data inconsistency problems while recording and splitting expenses. With our application users can manage their expenses more effectively and they will be better at managing the expenses.