List of Problem Statement

Date	10 October 2022
Team ID	PNT2022TMID14313
Project Name	Personal Expense Tracker Application
Maximum Marks	4 Marks

1. Many organizations have their own system to record their income and expenses, which they feel is the main key point of their business progress. Due to lack of a complete tracking system, there is a constant overload to rely on the daily entry of the expenditure and total estimation till the end of the month.

2. Who does the problem affect?

   ➢ If we don't track money, we won't know when to stop spending in a given category (food or clothing, for example).
   ➢ Due to inconsistent tracking, a serious problem might happen in managing money.
   ➢ If we spent too little, we might want to allocate more to the saving and debit pre-payment.

3. What are the boundaries of the problem?

   ➢ Identify and eliminate wasteful spending habits in your financial life.
   ➢ Helps to figure out what is happening to our money, and whether you can afford something you want.
   ➢ Expense trackers enable you to record each purchase you or your employees make.

4. What is the issue?

   ➢ Person has to keep a log in a diary or in a computer.
   ➢ All the calculations need to be done by the user.
   ➢ Lack of proper planning of our income.

5. When does the issue occur?

   ➢ Overload to rely on the daily entry of the expenditure.
   ➢ At the end of the month, we start to have money crisis.
   ➢ Excessive and frivolous spending.
   ➢ Never-Ending payments.
   ➢ Living on borrowed money.

6. Where is the issue occur?

   ➢ Not investing in retirement.

- ➢ Paying Off debt with savings.
- ➢ External factors such as job loss, divorce or medical bills.

7. Why is it important that we fix the problem?

- ➢ Maintaining financial control.
- ➢ Holding yourself accountable.
- ➢ Tracking your financial progress.
- ➢ Keeping your finances organized.
- ➢ Improving your financial security.
- ➢ Reducing your financial stress.
- ➢ Finding ways to save more money.
- ➢ Tracking expenses daily can really help to us save lot of money.
- ➢ Get reminder if pre-defined expenses exceeded.