

Personal Expense Tracker Application

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Project Name	Personal Expense Tracker Application

In the present occupied and costly life, we are in an extraordinary race to bring in cash. However, towards month's end we severed. As we are accidentally burning through cash on pretty much nothing and undesirable things. Along these lines, we have come over with the plan to follow our income. Personal Expense Tracker Application expects to help every individual who are wanting to know their costs and spare from it. Personal Expense Tracker Application is an android application which clients can execute in their cellphones and update their day-by-day expenses with the goal that they are notable to their costs. It gives data of "who owes who and by how much". Here client can characterize their own classes for cost type like food, apparel, lease and bills where they need to enter the cash that has been spent and furthermore can add some data in extra data to determine the cost. This application won't just encourage clients to deal with their costs yet additionally help advertising heads to design showcasing as indicated by the requirements of users. User can likewise characterize cost classes. Client will have the option to see pie diagram of cost

Problem Formulation

At the instant, there is no as such complete solution present easily or we should say free of cost which enables a person to keep a track of its daily expenditure easily. To do so a person has to keep a log in a diary or in a computer, also all the calculations need to be done by the user which may sometimes results in errors leading to losses. 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. Expense Management and Tracking is performed by noting down and analyzing the transactions of an individual or an organization over a particular period. Nowadays, everyone in the world is in some kind of hurry, so countless people are searching for competent ways of tracking and managing their expenses.

Solution

Personal Expense Tracker is a daily expense management system which is specially designed for non-salaried and salaried personnel for keeping track of their daily expenditure with easy and effective way through computerized system which tends to eliminate manual paper works. It will also manage records in systematic way and user can access the stored data conveniently. We have tried to design the project in such way that user may not have any difficulty in using this application without much effort. This software can be really used by end user who have Android running devices with them. The language that we use to develop this system is python, flask, docker.

A. Types of Expense Managers

At the moment, there are several expense tracking applications available. Some are paid while others are free. Even banks offer their customers expense trackers to help them out. Before you choose to go in for a particular money manager, it is important to choose the type you want. Money managers can be divided into two categories. They are: -

1) Simple applications that are quick and allow you to manage and keep track your personal expenses.

2) Complex applications that let you to manage multiple user accounts and can be integrated with your credit cards, debit cards, and bank accounts. These apps are for persons who have a lot of money outflow or businesses that want to keep track of their employees' expenses.

B. Benefits of Using Expense Trackers

If you are wondering why, you should be using an expense tracker, here are some benefits that you should keep in your mind:

1) **Prioritize Your Spending:** Remember you are on a fixed income and have a limit to spend which you cannot cross. If you start examining what you are spending your hard-earned money on, you will be able to prioritize the spending. This way, you will spend just on things you need, like paying your EMIs, utility bills, rent, and grocery shopping, rather than spending frivolously.

2) **Become Aware of Poor Spending Habits:** If you tend to spend money on a whim, using an expense tracker will help you identify those habits. When you will spend more than what you have thought to save, then there will be a color change of the card which will let you know that you should spend carefully. Basically, you will think twice before doing useless expenses.

3) **Expenses Reminder:** You may forget to add expenses on some day as it is human nature to forget about some things. So, an expense tracker will help you to remind about adding expenses daily. It can send you reminder either through email or SMS.

4) **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) **Saving and Investment:** 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.

LITERATURE SURVEY

A. Intelligent Online Budget Tracker

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. Online Income and Expense

Tracker 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.

D. Personalized Expense Managing Assistant Using Android

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. Mobikwik Expense Tracking Application

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 and when. We remind them to pay their utilities and card bills before the due date by using the same platform in just one tap, instead of going any other way. Also serving them by giving saving tips for their good future investment.

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