

Literature Survey

Personal Expense Tracker

Abstract:

Tracking regular expense is a key factor to maintain a budget. People often track expense using pen and paper method or take notes in a mobile phone or a computer. These processes of storing expense require further computations and processing for these data to be used as a trackable record. In this work, we are proposing an automated system named as eExpense to store and calculate these data. eExpense is an application that runs on Android smartphones. By using this application, users can save their expense by simply scanning the bills or receipt copies. This application extracts the textual information from the receipts and saves the amount and description for further processing. It also monitors user's income by tracking the received SMS's from the user's saving accounts. By calculating income and expense it produces the user's balance in monthly and yearly basis. Overall, this is a smart automated solution for tracking expense.

Introduction:

In order to trace their expenses, People generally use traditional paper system to stay the record of their income and expenditures. this sort of traditional system is burdensome and takes longer. So, there must be a management system which must help us to manage our daily earnings and expenses easily, and also helps us to find the records efficiently. So, we puzzled out the simplest way to eliminate the normal system with digital,

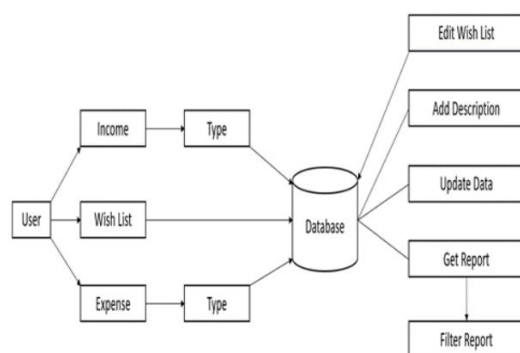
portable, easier and easy to record these data in precisely few clicks with our Android application called "Expense Manager". The User should just click a picture of a receipt or choose one from the Gallery and track their payments. Using machine learning, the app is able to group items category-wise, for example- food, clothes, stationery, etc. The User can monitor his/her expenses and analyse them categorically using graphs and tables, enabling them to raised understand their expense patterns and help them spend intelligently. Using this app, the users may set monthly limits over specific categories helping them to avoid over-spend on those items. The app also will prompt users after they overspend or make repeat purchases. Our main aim is to create our users capable of achieving Personal Life goals by giving them the flexibility to – monitor their expenses; analyse the buying trends; and assess their account's future transactions. And hence, the most objectives of developing this intelligent expense tracker are to supply a higher sense of expenditure to our users thereby promoting savings.

Literature Survey:

Tracking daily expense isn't therefore innovative. several ancient and technological approach is found to trace our expenses and budget with their own practicality. From decades ago and these days we've been writing our expenditure in a very register to calculate the profit or saving. Not solely this several desktop and mobile applications has been

developed for this purpose. Quicken and Microsoft cash were the primary desktop applications developed decades ago; however, they weren't therefore acquainted with the users. My budgetbook application is employed to check the expenses in chart or graphs with the calendar system. QuickBooks were the appliance for the little business holder to finish off their whole business. YNAB and Penny were the most recent application that were embedded with AI and applicable for commerce expenses mechanically. However, Mint was the one that was wide used and trusty.

Proposed System:



In this proposed System, User are provided with three options for data entry namely Income, Expense and Wish List. If you select income or expense you would be provided with its types and subtypes. For wish list only items can be inserted. This information would be saved onto database by their particular classification. The saved data can later be changed if the user needs to do as such. Altering here means adding description changing wish list updating data etc. User can also view the result. They can also filter to see the required content only.

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.

Reference:

Access Consultants. (1998). the final report on the analysis of the household budget and expenditure survey for St. Vincent and the Grenadines. Atlanta GA. Retrieved August 15, 2006, from <http://www.geocities.com/CollegePark/Library/3954/svghbes.pdf>

Central Statistics Office. (2001). Household budget survey. Government of Ireland. Retrieved August 15, 2006, from <http://www.cso.ie/releasespublications/documents/housing/hbs.pdf>

https://www.researchgate.net/publication/237448489_Intelligent_Online_Budget_Tracker

(Bekaroo, Girish & Sunhaloo, Sameer. (2007). Intelligent Online Budget Tracker.)