

Personal Expense Tracker

Problem Statement:

Problem :

The problem of current generation population is that they can't remember where all of the money they earned have gone and ultimately have to live while sustaining the little money they have left for their essential needs. In this time there is no such perfect solution which helps a person to track their daily expenditure easily and efficiently and notify them about the money shortage they have. For doing so they have to maintain long ledger's or computer logs to maintain such data and the calculation is done manually by the user, which may generate error leading to losses. Not having a complete tracking system, generates a regular need of entering daily data of the expenditure and total estimation till the end of month.

Solution:

The expense tracker is an application which runs on all platforms. It helps user to manage all their expenses in an efficient way and track budget. This would avoid budget handling difficulties and gives us efficient results on our savings. In everyone's life, money plays an important role. A person who cannot manage his expenses cannot successfully lead a household and fulfill his goals. In the current world where mobile phones and laptops have become a part of living, such an app would be handy to deal with all our expenses. A person generally cannot keep track of all his expenses through the traditional pen and paper method and might miss a few of his small expenditures and may even miss some bills. Such a

situation will never arise when we use an app. We can make easy comparisons by seeing the graphs, which is impossible in the rigorous methods.

Who does the problem affect?	Investors, savers, big spenders, debtors ,shoppers, budget conscious consumers
What are the boundaries of the problem?	Expense tracker for working individuals, students, common people
What is the issue?	To be vigilant about the expense spent, increases financial stress. Being indecisive about the finances may result in less financial security and exceed the budget.
When does this issue occur?	When using wrong budgeting techniques. When not tracking the expenses doesn't help you to know the amount that is actually spent.
Where is the issue occurring?	Working individuals who find it difficult to track their expenses
Why is it important that we fix the problem?	Fixing this issue, brings accountability and helps to be intentional with the income by assign it to spending, saving and giving. This leads to financial stability.

Purpose:

• Prioritize Your Spending

Remember you are on a fixed income and have a limited amount of money to spend. If you begin analyzing 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 really need, like paying your EMIs, utility bills, rent and grocery shopping, rather than spending frivolously.

• Become Aware of Poor Spending Habits

If you have a tendency to spend money on a whim, using an expense manager will help you identify those habits. When you see this spending in black and white, you will be able to take corrective measures. Primarily, you will think twice before spending on things you don't really need.

• Identify Fraud

With India slowly shifting to digital payment, it is important you keep close track of your credit card statements, bank accounts and spending. Otherwise, you can fall

prey to financial fraud and not even realize it. If your hard-earned money gets stolen due to poor financial management, it can be devastating and it will be very difficult to come out of it.

• **Take Control of Your Finances**

When you track your expenses, you take control of your finances. It empowers you to control spending impulses and eliminate frivolous spending, thereby avoiding debt. You can, instead, work to create financial security for yourself by spending your money more wisely.

• **Saving and Investment**

When you track your expenses, you can save better and invest for your future. Spending aimlessly does not give you leeway to save and invest for your future.

The way to use a daily expense manager is, well, daily. Map your spending for 30 days and then multiply it by 12. That will give you the amount you spend annually. It can be an eye-opening experience, and you will immediately start working to reduce that amount. By tracking your expenses with a reliable money management app, not only can you save money, you can also set financial goals for yourself so that you can create a nest egg for emergencies and the future.

Result:

Tracking the daily expenses can not only help in saving money but also help in setting financial goals for the future. If we know where our money is being spent every day, it is easy to set some cutbacks and such to help reduce expenditure. This project is developed to work more efficiently in comparison to other trackers and avoid manual calculation. It is developed to be efficient and look attractive at the same time.