

Literature Survey

Abstract:

Expense Tracker is used to maintain and manage data of daily expenditure in a more precise way it can give profound knowledge of their expenses. User can choose the kind of spending they wanted to do, even the amount etc. and all these details are going to be saved by the internal database storage. In this system, user can actually have knowledge about their expenditure on a daily basis, weekly as well as monthly basis. This systematic way of storing your information related to your expenses would help you to keep track of your expenditure and further, you do not have to do the manual stuff. Some statistical analysis has to be done to give users correct information on their expenses and help them spend better. This helps the society to prevent issues like bankruptcy and saves time from manual calculations. User can provide his/her income to calculate the total expense per day and the results will be stored for each individual user.

Existing Systems:

Some of the conventional methods used to tackle this problem in normal circumstances are like making use of a sticky note by normal users, Proficient people deal with this kind problems by using spreadsheet to record expenses and using a ledger to maintain large amounts data by especially by experts. As this shows that it is variable methods used by different people. This makes using this data inconsistent. There are still problems in areas like there is no assurance for data consistency, there are chances of critical inputs can be missed and the manual errors may creep in.

Some apps we found:

1. 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.

2. You Need A Budget(YNAB)

YNAB rises to the top of our list because of its budgeting philosophy. The company offers a free trial for 34 days (no credit card required), and after that, the cost is \$98.99 per year. If you prefer to pay less upfront, the cost is \$14.99 per month.

YNAB offers the ability to sync your bank accounts, import your data from a file, or manually enter each transaction. To begin, the company suggests learning the basics about the app through video courses, a live workshop, or reading a guide. YNAB offers a proactive budgeting approach, rather than tracking what you have already spent, like some competitors.

After signing up, you create your first budget and assign every dollar a purpose, like your rent or car payment, for example. The goal is to eventually get at least one month ahead, so you're spending money you earned 30 days ago. The company offers extensive educational resources and customer support to keep you on track.

YNAB says privacy and security are its top priority. The company protects your information by using bank-level encryption for all data, best practices for password security, third-party audits, and more.

3. Mint

Mint offers the best-known free budgeting app on the market. It's a great option for anyone looking to improve their spending habits. The app is free, but you may see targeted financial product advertisements.

You may sync your financial accounts within the app or manually add transactions. Mint allows you to see all your accounts in one place and keep track of your spending daily. The app automatically organizes your spending so that you can see totals by category at a glance. Mint also offers monthly bill tracking, including payment reminders to avoid late fees. The app also offers the ability to keep track of your investments and check [portfolio](#) fees. Mint offers a few education resources like a home affordability calculator, loan repayment calculator, and blog with various personal finance topics.

Mint protects your data through features like security scanning with Verisign, multifactor authentication, and touch ID mobile access. The company stores your login information in a separate database with multiple layers of hardware and software encryption.

4. 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.

Conclusion:

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.

Roopak S

Praveen Kumar M

Roshini devi B

Vihasini R P

PNT2022TMID19606