

PERSONAL EXPENSE TRACKER APPLICATION

Team Id: PNT2022TMID35388

LITERATURE REVIEW:

Application Name: Spendee.

Overview:

Spendee is a free money tracker app for budget planning and money management. It is useful to someone who just wants to track daily expenses, instead of being confused by the complicated expense bookkeeping.

Advantages:

- Easy-to-use design: The Spendee app has a simple design that optimizes the user experience. The beautiful interface allows for a smooth signup process and easy navigation.
- Free to use: Spendee has a free plan that provides limited functionality for users. However, the most useful tools are reserved for paid subscription plans.
- International availability: Spendee is available in Canada and countries in North America, South America, Asia, Europe, and Africa. Whichever country you are in, you can set up a Spendee account, and gain access to more than 2,500 banks globally. You can create your account with which currency you desire. You are also free to switch currencies depending on your immediate need.
- Security features: Spendee deploys tight security measures to ensure that customers' data is securely protected. All transactions and information exchanges are encrypted such that only parties authorized by you have access to it. Spendee's servers are currently hosted on Google Cloud, a trusted and tested security-oriented platform.
- Monitor and regulate expenditure: Seeing all your money in one place gives you a feel of the bigger picture, and you can make more informed and well-rounded financial decisions. With your financial information neatly displayed with insightful analytics, you can take steps to optimize your spending and savings to reach your desired financial goal.
- Financial knowledge: Spendee maintains an online blog that contains relevant tips and information to increase your awareness. Useful financial insights are also regularly disseminated on the platform to help you make more educated decisions.

Disadvantages:

- Best services are paid plans: Spendee operates on a three-tiered basis, each with its own cost. However, the most advanced tools are restricted to the Spendee Premium, which is the highest of all three tiers.
- Problems with app updates: Android and iOS users of the Spendee app complain of bugs that come with new updates. On many occasions, currencies fail to display, automatic synchronization breaks down, and error messages interrupt transactions.
- Inefficient support of some banks: Despite being available in many countries of the world, Spendee does not support some Canadian banks such as HSBC, the Bank of Montreal, the Equitable Bank, among others.