

# LITERATURE SURVEY

## PERSONAL EXPENSE TRACKER APPLICATION

Application Name: Spendee (Existing application for tracking expenses)

Spendee is a free money tracking application for budget planning and money management. It is useful to people who just want to track their daily expenses, instead of being confused by the complicated expenses bookkeeping. This application is available in both android as well as web-based application which can make magic for your given input(budget). Though there are a lot of application which almost do the same work as like spendee, but the main drawback in other application is that it doesn't have clean UI (User Interface).

### Pros

1. Free to use: Spendee has a free plan that provides limited functionality for users. The most useful tools, however, are reserved for the paid subscription plans.
2. Easy-to-use design: The Spendee app supports a simple and clean design that optimizes the user experience. The clean interface allows users to signup smoothly, navigate easily and generates graphs and charts of our expenses.
3. International availability: Spendee is available in Canada and countries like North America, South America, Asia, Europe and Africa. Whichever country you live 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 and it is also free to switch currencies depending on your need.
4. Bank-level security: Spendee deploys tight security measures to ensure that customers data is securely protected. All transactions and informations exchanged 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 cloud platform.
5. One-glance overview of your money: The Spendee app provides you with an opportunity to link all of your financial institutions with your spendee account. You can synchronize different banks, online financial platforms like PayPal, as well as cryptocurrency trading platforms such as binance and coinbase. This enables you to see all your important financial details in one place.
6. 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 insights, you can take necessary steps to optimize your expenses and savings to reach your desired financial goal.

7. Gain valuable 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 and also make you aware about the working of money flow and money management easily.

## Cons

1. Best services are limited to 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.
2. Problems with app updates: Android and iOS users of the spendee app lodge a complaint of bugs that come with new updates. On many occasions, currencies fail to display, automatic synchronization breaks down and error messages interrupt transactions.
3. Does not support 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.

From the above pros and cons in the existing system, there needs some additional improvements to be made in the existing system which can be seen in the reference section [2] which has been used personally for expenses tracking and it is almost same as spendee application but the UI is more clean and it can be easily setuped (Monefy) and has good navigation options built inside the application which is not found in spendee application.

## References:

- [1] "Expense Tracker: A Smart approach to track everyday expenses" by Hrithik Gupta, Anant Prakash Singh, Navneet Kumar and J.Angelina Blessy-December 25 2020.
- [2] "Monefy - Money Manager-App on google play" Available:  
<https://play.google.com/store/apps/details/apps/details?id=com.monefy.app.lite>.  
[Accessed: 09/08/2022]