

Financial Summary

Yo uBra nk Financial Summary for Mr. John Smith (Account 99988877) **Statement Period:** February 1, 2019 - March 1, 2019 ## 1. Financial Health Overview Mr. John Smith started the period with a balance of £40,000.00 and ended with £44,079.83, reflecting a net positive change of £4,079.83. This indicates a healthy financial position during this period, with income significantly exceeding expenses. ## 2. Income Analysis **Total Income:** £5,474.00 **Income Sources:** * **YourJob BiWeekly Payment:** This appears to be the primary income source, totaling £2,707.16 (inferred from two payments) * **Direct Deposit (Various):** A total of £275.00 was deposited from various sources. The data lacks detail for categorizing these deposits. ## 3. Spending Analysis **Total Spending:** £1,395.17 **Spending Categories:** * **Transportation:** £64.50 (Petrol Station payments) * **Mobile Phone:** £20.00 (Green Mobile Phone Bill) * **Cash Withdrawals:** £80.00 * **Home Insurance:** £78.34 * **Groceries/Food:** £15.00 (Randomford's Deli) * **Jewelry/Personal Items:** £150.00 (Anytown's Jewelers) * **Rent:** £987.33 (Monthly Apartment Rent) **Note:** Some cash withdrawals lack detailed descriptions, making accurate categorization difficult. ## 4. Highest Spending and Income Categories * **Highest Spending Category:** Rent (£987.33) significantly dominates spending. * **Highest Income Category:** YourJob BiWeekly Payment (£2707.16) accounts for the majority of income. ## 5. Notable Recurring Items * **Income:** YourJob BiWeekly Payment is a clear recurring income stream. * **Expenses:** Rent is a significant recurring monthly expense. Mobile phone bills and possibly petrol are also recurring expenses. ## 6. Key Insights and Recommendations * **Strong Income:** Mr. Smith's income from "YourJob" is substantial and forms the foundation of his positive financial position. * **High Rent Expense:** Rent consumes a large portion of his income. Exploring options to reduce this cost could further improve his financial health. * **Uncategorized Spending:** The lack of detailed transaction descriptions for cash withdrawals and some deposits hinders a complete analysis. Improving record-keeping would provide a clearer picture of spending habits. * **Budgeting:** Implementing a budget that tracks income and expenses against planned allocations can enhance financial planning and control. * **Emergency Fund:** While current finances look healthy, building an emergency fund to cover unexpected expenses is crucial. This should be prioritized before significant discretionary spending. * **Data Quality:** The "NaT" values in the date column need to be addressed. Accurate dates are critical for effective financial analysis and trend identification. This summary provides a high-level overview. More detailed transaction information would enable a more comprehensive analysis.