

Financial Summary

YouBra nk Financial Summary for Mr. John Smith (February 2019) **Account Number:** 99988877 **Statement Period:** February 1, 2019 - March 1, 2019 ## I. Financial Health Overview * **Starting Balance:** £40,000.00 * **Ending Balance:** £44,079.83 * **Net Change:** +£4,079.83 Mr. Smith experienced a positive net change in his account balance during February 2019, indicating a healthy financial position for the month. ## II. Income Analysis **Total Income:** £5,474.00 | Income Source | Amount (£) | |-----|-----| | YourJob BiWeekly Payment | 2,507.00 | *(Calculated from balance changes)* | Direct Deposit | 325.00 | *(Sum of all direct deposits)* **Key Insight:** The majority of Mr. Smith's income comes from his bi-weekly salary ("YourJob BiWeekly Payment"). Smaller amounts come from various direct deposits. ## III. Spending Analysis **Total Spending:** £1,395.17 | Spending Category | Amount (£) | Details | |-----|-----|-----| | Petrol | 64.50 | High St Petrol Station (2 transactions) | | Mobile Phone Bill | 20.00 | Green Mobile Phone Bill | | Cash Withdrawals | 80.00 | Various locations | | Home Insurance | 78.34 | Direct Debit | | Groceries/Food | 15.00 | Randomford's Deli | | Jewelry/Shopping | 150.00 | Anytown's Jewelers | | Rent | 987.33 | Monthly Apartment Rent | **Key Insights:** The highest spending category is Rent, significantly impacting his monthly budget. Cash withdrawals represent a considerable sum, requiring further investigation into their purpose. ## IV. Highest Spending and Income Categories * **Highest Spending Category:** Rent (£987.33) * **Highest Income Category:** YourJob BiWeekly Payment (£2,507.00) ## V. Notable Recurring Items * **Recurring Income:** YourJob BiWeekly Payment (appears twice in the statement period) * **Recurring Expenses:** Rent (monthly), Mobile Phone Bill (potentially monthly) ## VI. Key Insights and Recommendations * **Budgeting:** Mr. Smith should create a detailed monthly budget to track his income and expenses. Categorizing expenses more precisely (e.g., separating groceries, entertainment, etc.) will enhance budget accuracy. * **Cash Withdrawals:** Analyze the purpose of the cash withdrawals to determine if they are necessary or could be reduced. Using debit cards or online banking for transactions can improve tracking and security. * **Savings:** Consider setting up automatic savings transfers from his paycheck to build a financial safety net and achieve long-term financial goals. * **Debt Management:** If there are any outstanding debts, developing a debt reduction plan is recommended to manage them effectively. * **Rent Review:** Explore options to reduce rent costs or increase income to ease the burden of such a significant expenditure. **Note:** The "NaT" values for dates in the transactions table hinder a more precise analysis. Accurate transaction dates are crucial for improved financial planning and budgeting. The YourJob BiWeekly Payment amount is inferred based on balance changes which indicates the

need for more detailed transaction records.