### **Problem & background**

Monthly Budget planning is a routine problem for everyone. Allocating the budget category-wise and taking follow-up on every expense is quite hectic work. This is not only for a specific person’s problem this applies to everyone who is working, getting income, and managing the household expense. 65% of people in the world do not have any idea how much they have spent so they do not have enough amount to save or invest for the future.

### **Solution**

Monthly Budget Tracker is an Excel file that can help you to keep an eye on your expense and the dashboard has a bunch of information about your budget and the expense. Which helps you to make any decisions related to your finance quickly.

### **Methodology & Project scope**

A step-by-step process that helps to make this budget tracker meaningful and powerful.

* At the very first beginning planning according to income is done for this we have used the universal law of 50-30-20. This means expense on need - 50%of income, Expense on wants – is 30% of income, and 20% of income is for savings.
* Expense is divided into 10 categories, and we have selected the items according to the user’s needs.
* A donut Graph represents Category wise expenses for better recognition.
* The budget graph represents the income and expenses in need and wants with the amount.
* The pie chart represents the percentage of income spent.
* Final summary gives a representation of planned budget vs actual expense with percentage and visual representation.
* Saving amount is highlighted for future investments or financial planning.
* Summary can be used for making changes in next month’s budget so that increase in savings can be done.

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### **Goals & KPIs**

How will you measure the success of your project?

* **Goal 1:** Track Expenses as per Budget.
* **Goal 2:** Track Expenses category-wise and need-wise.
* **Goal 3:** Planned vs Actual Budget summary for next month’s budgeting.
* **Goal 4:** Final saving amount for future events.

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### **Concepts Used**

Concepts used in the project From Module 1

* **Concept 1:** SUMIF
* **Concept 2:** Data Validation
* **Concept 3:** Charts
* **Concept 4:** Cell Reference
* **Concept 5:** Conditional Formatting

### **Conclusion**

With the use of a Monthly Budget tracker, everyone can make a budget, keep track of expenses, and ultimately plan their finance.

### **Project owner**

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Date: 03-03-2023

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[Monthly Budget tracker.xlsx](https://1drv.ms/x/s!AplAhv83raCkiQuS2p0ci2y77QYI?e=WGqDjx)