Group 5 CSE D - Payment Wallet
Abstract

The use of digital money/digital wallets to pay for day-to-day money transactions, let it be groceries, clothes, lending some money to a friend, or recharging your phone, has increased drastically in the past few years. We have come to an era where the use of physical money is decreasing considerably. Therefore, with the increased use of digital payment modes in day-to-day life, there comes a need for fast, secure, and hassle-free payments. Through our product, Payment wallet, we suggest a fast, hassle-free, and secure payment mode for your day-to-day money transactions. You can add money to your digital wallet in very few easy steps. For digital payments, one could just link their wallet to their favourite app/website and pay in just one click. For individual payments, one could scan the QR code/ search the other user with their name or phone number and pay them the money with a few clicks. Notifications are indeed an important feature of any app and our product notifies the user when their wallet balance is below a set threshold when they receive money when they receive a request for money and the status of their transactions. Our goal is to help others achieve more functionalities with the product and hence, we have included a 'split money' feature, where the users can add a total amount of money and select users to split the money with and the corresponding users will be receiving a 'money request' message. Apart from that, we have a chat feature where users can chat with other users or with technical support where they can clarify their doubts/ register their concerns/ get a full grasp of our application. We understood that it would be great if our application could provide various EMI calculators and currency converters and hence, we will be providing those as additional functionalities of our application. Ours being a payment wallet application, it is crucial to know your incomes and expenses. Attaining financial stability and increasing savings is indeed an important aspect of anyone's life. The first step to do so is to understand your income and expenses and therefore, we provide an analytics section in our application, where one can see the analysis of their expenditures/revenues and know where they spend the most/ where they earn the most.