

Assignment 1

Name:
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Team Members:

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App Selection:

Smart Personal Finance Manager

Scoping

Budget recommendations

Dynamic Budget Adjustments

Custom Budget Categories

Budget Calendar View

Recurring Expense Management

Budget Rollover

Multi-period Budgets

Real-time Spending Alerts

Budget Insights Dashboard

AI-driven Budget Recommendations

Emergency Fund Allocation

Smart Savings Allocation

Family and Group Budgeting

Budget Deviation Tracking

Scenario-based Budgeting

Personalized Spending Caps

Progress Tracking and Analytics

Spending Trends Analysis

Budget Adherence Tracking

Savings Goal Tracking

Income to Expenditure Analysis

Custom Reports

Net Worth Tracking

Category Specific Analysis

Monthly Summary Reports

Financial Milestone Tracking

Debt Reduction Tracker

Cash Flow Analysis

Investment Performance Tracking

Yearly Financial Review

Comparative Analysis

Savings Rate Tracker

Goal Setting and Financial Forecasting

Custom Goal Reminders and Alerts

Collaborative Goal Setting

Credit Score Goal and Analysis

Goal Based Spending Suggestions and limits

Dynamic Goal Adjustments

Income and Expense Projections

Cash Flow Predictions

AI-Powered Spending Predictions

Investment Growth Projections

Goal Achievement Forecast

Bill and Subscription Forecasting

Expense Variability Simulation

Debt Repayment Forecast

Unexpected Event simulations

Retirement Forecast

Investment Portfolio Management

Real-Time Portfolio Valuation

Dividend and Income Tracking

Investment Recommendations

Diversification Analysis

Investment Forecasting

Performance Tracking

Automated Rebalancing

Comparison with Benchmarks

Real-time Market News and Alerts

Social Trading and Sharing

Tax Optimization

Goal-based Investing

Historical Performance Analysis

Risk Assessment

Mobile Access and Push Notifications

Interactive User Experience

Personalized Dashboard

Budget Alerts

AI Chatbot

Widgets

Customized Notifications

Expense Categorization

Dark Mode

Transaction Search

AI Feedback on Transcations

AI Financial Advisor

Monthly Summary

Progress Chart

Personalized Onboarding

Responsive and Adaptive Design

Expense Entry

Mini-Project and Features:

Mini project: Goal Setting and Financial Forecasting

Features:

- Custom Goal Reminders and Alerts:** This feature allows users to set personalized reminders and alerts for their financial goals, ensuring they stay on track. Alerts can be triggered based on approaching deadlines or when deviations from planned goals occur.
- Collaborative Goal Setting:** This function enables users to set and achieve financial goals in collaboration with family members, friends, or financial advisors. It fosters shared accountability and joint progress tracking towards common goals.
- Credit Score Goal and Analysis:** Users can establish credit score targets and receive detailed analysis on how to improve their credit. This tool helps in planning actions that positively impact credit health over time.
- Goal-Based Spending Suggestions and Limits:** This feature offers spending suggestions based on user-defined goals, helping them maintain limits aligned with their financial objectives. It dynamically adjusts recommendations based on real-time spending behavior.
- Dynamic Goal Adjustments:** As users' financial circumstances change, this feature automatically recalibrates their goals to ensure they remain achievable. It uses real-time financial data to make adjustments as needed.
- Income and Expense Projections:** This tool projects future income and expenses based on historical trends, giving users a forward-looking view of their financial health. It helps users prepare for future cash flow fluctuations and adjust their budgets accordingly.
- Cash Flow Predictions:** Users can forecast their cash flow on a weekly, monthly, or yearly basis, identifying periods of financial surplus or shortfall. This enables better planning for savings or managing periods where expenses exceed income.
- AI-Powered Spending Predictions:** AI algorithms analyze past spending patterns to forecast future trends, helping users anticipate upcoming expenses. This proactive approach allows users to budget more effectively and avoid financial surprises.
- Investment Growth Projections:** This feature provides projections of how investments will grow over time based on current market trends. It gives users insights into how their investment decisions impact long-term financial success.
- Goal Achievement Forecast:** This tool predicts when users will meet specific financial goals, adjusting for changes in savings rates, income, or spending. It provides flexible timelines and actionable insights to achieve goals faster.
- Bill and Subscription Forecasting:** Users can forecast upcoming recurring expenses such as subscriptions and utility bills, allowing them to plan ahead and avoid budget disruptions. It ensures users allocate sufficient funds for these recurring costs.
- Expense Variability Simulation:** This feature allows users to simulate potential changes in major expenses, such as rent or medical bills, and assess the impact on their overall budget. It helps users prepare for future financial fluctuations.
- Debt Repayment Forecast:** The tool forecasts when users will be debt-free based on current repayment habits, offering strategies to accelerate the process. It empowers users to explore various repayment options and their effects.
- Unexpected Event Simulations:** Users can simulate the financial impact of unexpected events, such as job loss or medical emergencies, and receive recommendations for recovery strategies. This feature helps in building a resilient financial plan.
- Retirement Forecast:** This feature offers long-term retirement planning by forecasting users’ savings growth, accounting for lifestyle, current income, and desired retirement age. It helps users prepare for a financially secure retirement.

Relationship to other Mini-Projects:

- Budget Recommendations: Forecasts guide more accurate budget adjustments by anticipating income and expenses.
- Progress Tracking and Analysis: Forecasts help track goal achievement and highlight areas needing budget adjustments.
- Interactive User Experience: User-friendly interfaces make it easy to set and modify goals based on forecasts.
- Investment portfolio management:Effective goal setting aligns investment strategies with financial objectives, supporting users' long-term aspirations.