Project Proposal

# Name of Project:

SmartBudget: A Personalized Finance Dashboard for Students and Young Professionals

# Business Problem:

Many students and young professionals struggle with financial management due to irregular income, limited budgeting experience, and difficulty tracking spending. Existing tools like PocketGuard and EveryDollar offer basic expense tracking, but often lack customizable spending categories, actionable spending alerts, and personalized recommendations tailored to the unique needs of young adults. Without these features, users are prone to overspending, missed savings opportunities, and poor long-term financial habits.

# Project Outcome:

The project will deliver a web-based personal finance dashboard that helps users track expenses, set budgets, and receive real-time, prioritized spending alerts and suggestions. Key features include:

* Automated categorization of expenses
* Customizable spending categories for food, gas, subscriptions, and more
* Visual charts and reports for intuitive insights
* Personalized savings goals
* Real-time alerts for overspending and actionable suggestions

By providing an accessible, practical tool, the project solves the problem by empowering users to make informed financial decisions, monitor spending efficiently, and build healthier money habits.

# Target Users:

* **Primary users:** Students and young professionals aged 18–30
* **Why they will use it:** They need an easy-to-use tool that provides actionable insights and guidance to manage irregular income, avoid overspending, and achieve savings goals. Features like customizable categories and personalized alerts directly address common pain points not fully covered by mainstream apps.

# Tools and Components Necessary:

* Web Frameworks: React (frontend) and Django or Flask (backend) for building the interactive dashboard
* Database: Firebase or MySQL for storing expense data and user preferences
* Version Control & Collaboration: GitHub for code management, Notion for project planning
* Design Tools: Figma for UI/UX mockups and prototyping
* APIs: Optional integration with banking or financial APIs to automate data input
* Other Components:
  + Automated expense categorization logic
  + Customizable category system for personalized tracking
  + Real-time alert and suggestion system for user guidance
  + Data visualization components for spending charts and reports

This combination of tools and components ensures the dashboard is functional, user-friendly, and capable of addressing the specific financial management needs of students and young professionals.