

A Personal Finance Management APP

1.INTRODUCTION:

A financial management app is a useful tool to help you drive your personal financial strategy. The most immediate benefit of using a money management app is to help you stick to your budget. It allows you to track your spending and manage your cash flow on a daily basis, helping you move closer to your financial goals.

1.1 Overview:

A personal finance app can help track your spending, saving, investing, and bill payments while keeping you updated on credit score changes. You can connect personal finance apps to your financial institutions to see where the money from your bank account is being spent.



1.2 Purpose:

“Personal finance defines all financial decisions and activities of an individual or household, including budgeting, insurance, mortgage planning, savings and retirement planning.” Understanding these terms can help you better control your funds and prepare for future financial success.

2.PROBLEM DEFINITION &DESIGN THINKING

2.1 Empathy Map



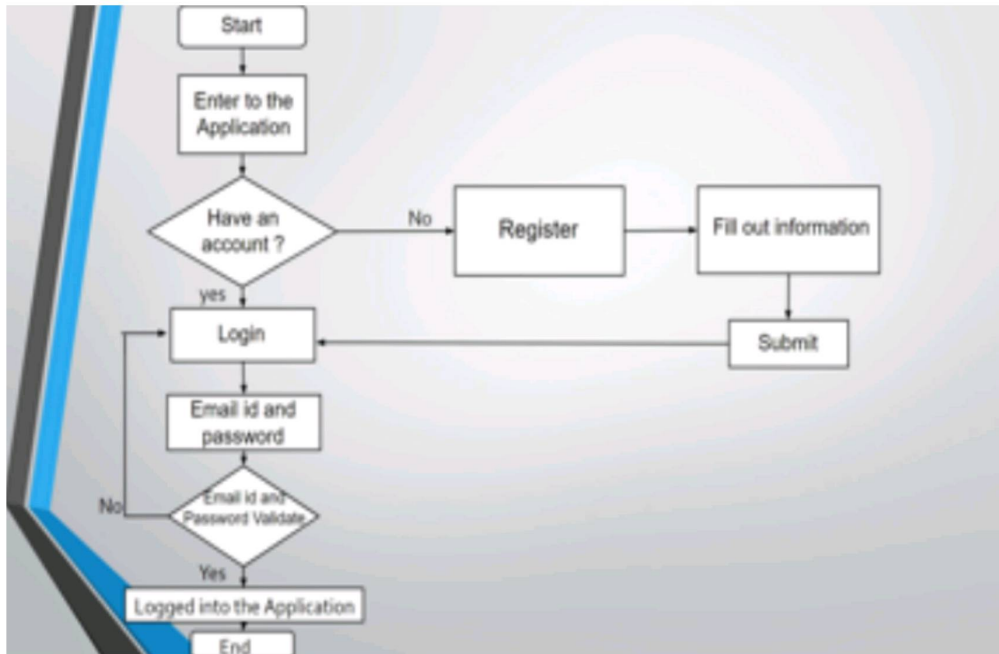
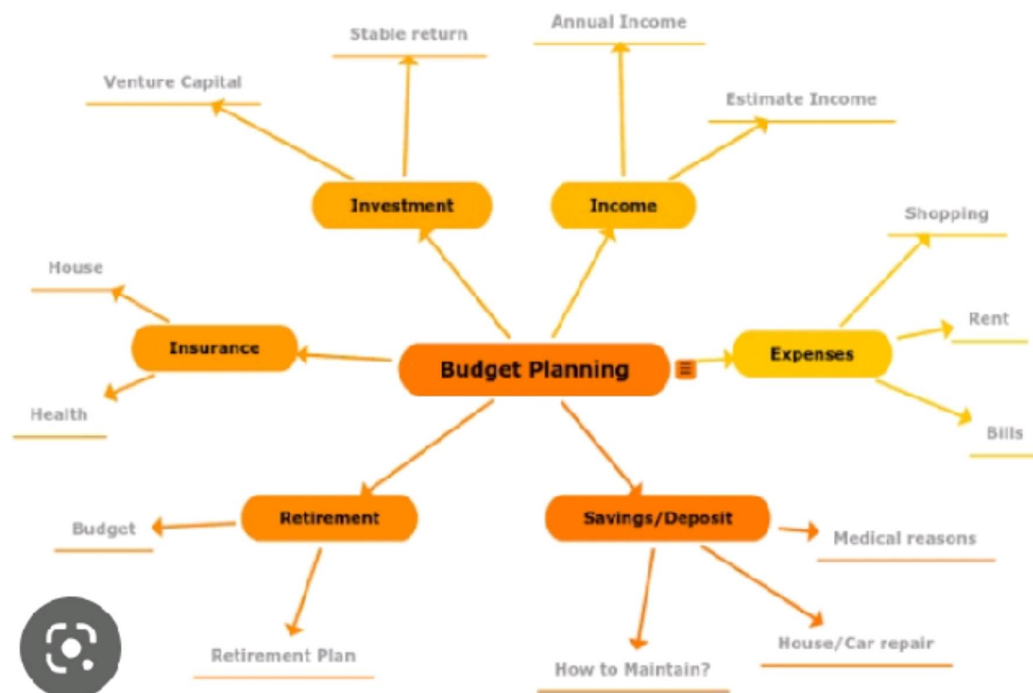
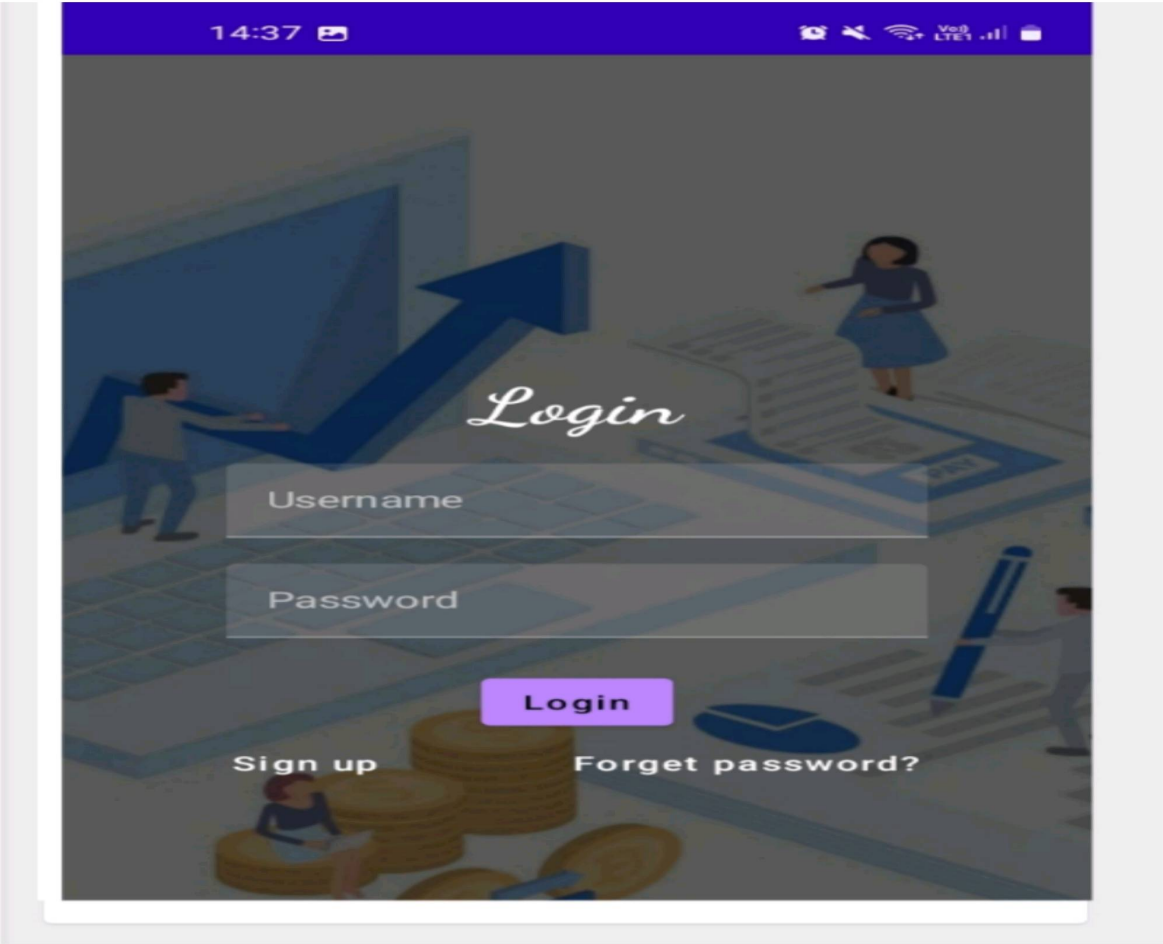


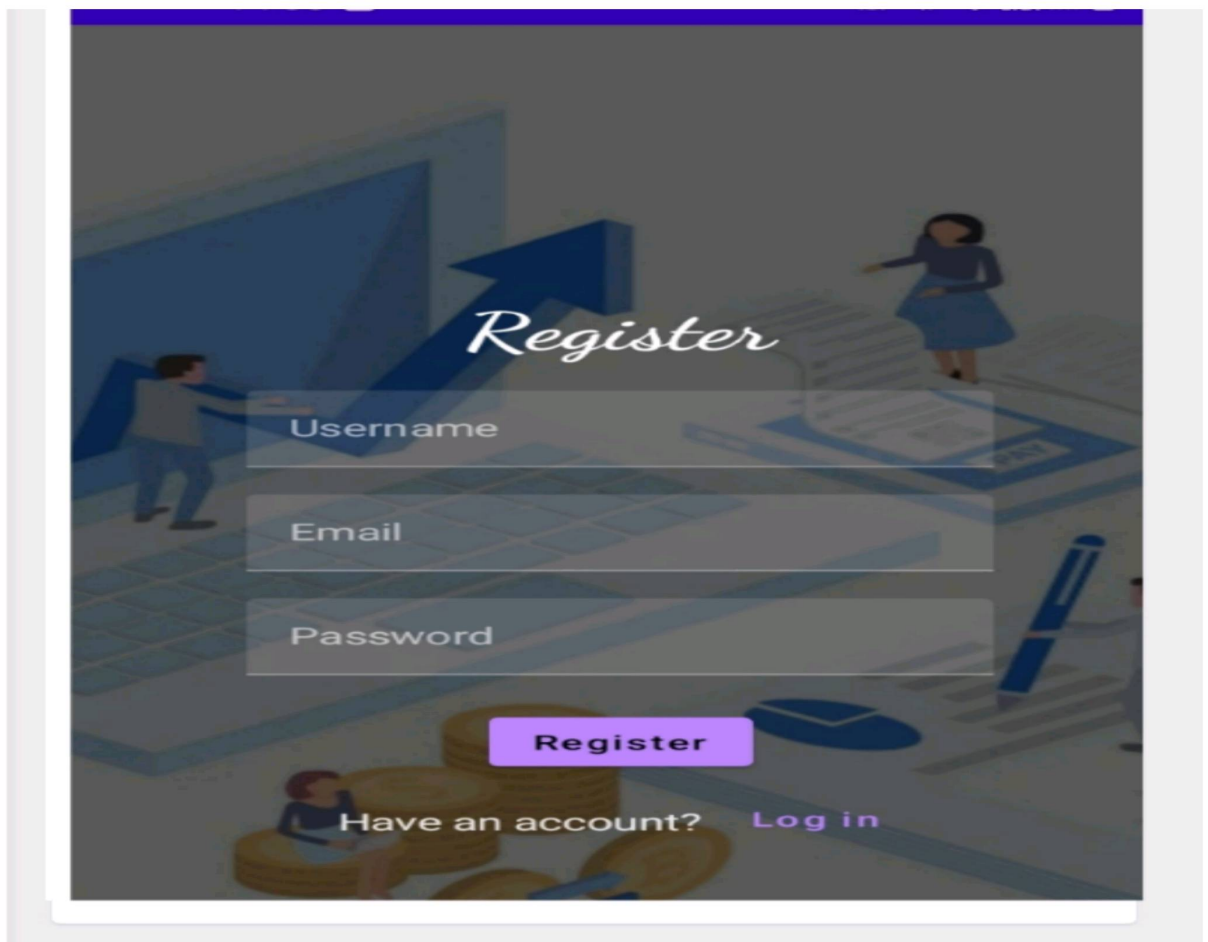
Fig. 1. Flowchart Of Application

2.2 Ideation and Brainstorming Map

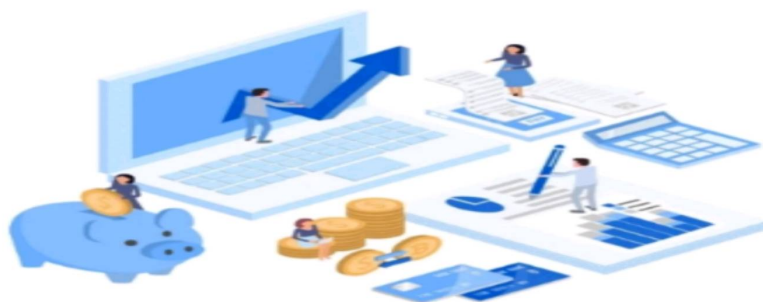


3.RESULTS





Welcome To Expense Tracker



14:38



Item Name

Item Name
pizza

Quantity of item

Quantity
2

Cost of the item

Cost
400

Submit



Monthly Amount Limit

Set Amount Limit

Set Limit

Remaining Amount: 10000



View Records

Item_Name: pizza
Quantity: 2
Cost: 400

Item_Name: cake
Quantity: 3
Cost: 300

Add
Expenses

Set Limit

View
Records



Monthly Amount Limit

Set Amount Limit

Set Limit

Remaining Amount: 9300



4. ADVANTAGES & DISADVANTAGES

Advantages:

- * Helps in Financial Planning.
- * Assists in acquiring and managing funds.
- * Helps in funds allocation.
- * Provides insights to make critical financial decisions.
- * Cuts down financial costs.
- * Improves profitability and value of the organization.

Disadvantages:

- * Uncertainty About the Future.
- * Rigidity.
- * Inaccuracy in the Data on Which Decisions Are Based.
- * Standardization and Determination of Criteria.
- * More Emphasis Are Placed on Fund Raising.
- * Rapid Shifts in the Environment and in Public Policy.
- * Unavailability of required information.

5.APPLICATIONS

- * Managing finances by tracking income and expenses



- * Planning a budget and keep track of savings
- * Making payments for various types of services
- * Making money through savings and investments
- * Increasing cash flow through tax planning, prudent spending, and careful budgeting
- * Ensuring family financial security
- * Checking credit score.

6.CONCLUSION

- * Introduction Personal finance is all about how to effectively manage your money in order to achieve set goals.
- * To achieve financial goals it is crucial that you adequately plan your life such as how, when and on what to spend your money because this discipline will enable you to stick to your goals.
- * Budget refers to the financial plan which contains information on expected expenses and income within a set period of time.
 - * Budgets contain information about how to finance your life such as when, and on what to spend your money.
- * For this personal financial planning is a kind of useful soft skills in our future life,it will bring us improvement of standard of living and achieve or goals.



7.FUTURE SCOPE

* One that no one can deny the need to have a better understanding of and handle over our money. What we have witnessed in the last year has also had far-reaching implications on our finances. We've seen people in vulnerable situations with the wrong insurance policies or no idea how to access them. Families, whose wealth was being used up for medical bills. And, general uncertainty among working professionals and youngsters, who felt unprepared for this situation.

* During the lockdown, people working from home also began to look at saving and investing more. This led to an understanding of the value of paid advice versus free inputs (often not tailored to their needs) on their money.

* Reporting features are what customers love most about personal finance solutions. The data in this report however, should be presented in clear and simple formats and be easy to use for financial insights and growth.

8.APPENDIX

A. Source Code