BUAN 6320

Database Foundations

For Business Analytics

Final Project – Personal Wealth Management System

**PROJECT ABSTRACT**

Managing personal wealth is not an easy task for most people. Keeping track of multiple investments in different places over a span of a lot of years, and their value is especially hard. But it is an essential part of every person’s life.

Not only is keeping track of personal wealth hard work, and prone to a lot of human error when done manually with pen and paper, but also prone to a lot of human error.

It is also not very readable, and one cannot get a sense of their wealth at an overview and monitor key investments.

If the user’s wealth Is stored in a structured format in a database, this solves all the problems mentioned above. This also makes it easy to load this data to different data visualization tools like Power BI to create beautiful and dynamic dashboards that help the user keep track of their wealth.

Personal wealth management will truly be easy and available for everyone who might need it.

**PROJECT BUSINESS REQUIREMENTS**

A user can have multiple investments, assets, and liabilities. The value of these assets and liabilities can keep changing with the market and time. It is important for the management system to keep track of current values of different kinds of personal wealth.

Regardless of income or wealth, or the number of investments, or the amount of credit card debt, everyone’s financial state fits into a common fundamental framework known as the Four Pillars of Personal Finance.

The four pillars are:

1. Assets
2. Debts
3. Income
4. Expenses

Measuring and keeping track of these four pillars can give the user an estimate of their personal wealth.

**Assets**: Assets are items that the user owns that have value which can be turned into cash when require. The system needs to keep track of different assets such as:

* Personal Savings or Checking Accounts
* Life Insurance Policies
* 401ks
* Stocks & Bullion
* Houses and Land

**Debts**: Debts or liabilities are obligations or items that the user owes to others. They are the opposite of assets. The system needs to keep track of various liabilities such as:

* Mortgages
* Loans
* Credit Card Balances
* Taxes & Bills

It is also important that the system keeps track of the various interest rates on the different loans.

**Income and Expenses**: While assets and debts give a picture of long-term wealth, income and expenses keep track of day-to-day spending. The system should also keep track of such daily transactions.

The project should keep track of all the key performance indicators mentioned above and display it in a dashboard.

The key deliverables of the project are mentioned below:

1. ER Diagram for the project
2. Displaying the user’s net worth
3. Displaying the user’s total value of assets – this can change dynamically with the changing market
4. Displaying a detailed view of all the user’s assets and more information about them
5. Displaying the user’s total debt
6. Displaying a detailed view of the user’s debts and more information about them
7. Tracking the user’s day to day earning and expenses and classifying them into different categories

**OUT OF SCOPE**

The following features will be out of scope for this project:

* User input for further addition to their assets, debts, and expenses from the dashboard
* Prediction of value of assets in the future
* Any other assets and debts apart from the ones listed in the business requirements
* Recommendations for asset purchases
* Multiple users or concurrent usage
* Personal Wealth Management System being hosted on the internet

While these features are currently out of scope, this list also serves as a list for further improvement points which might help the users even more to make decisions about their personal finance.

**PROJECT SUCCESS CRITERIA**

The project will be considered a success if a dashboard is delivered which displays personal wealth information about a specific user. The information will be retrieved by the dashboard from a MySQL database which should have multiple tables to keep track and organize the four pillars of personal wealth.