# Personal Finance web application

## Problem Statement:

Managing personal finances can be challenging and overwhelming, especially for individuals who have multiple income sources, debts, and expenses. Additionally, tracking expenses, creating budgets, and saving money require significant effort and time, which can deter many people from effectively managing their finances. As a result, there is a need for a personal finance web application that provides users with an easy-to-use platform to manage their finances effectively, set financial goals, and track their progress.

## Objective:

* To let users track their income and expenses.
* To track savings of a user in a month.
* To help users achieve their financial goals.

## Scope:

### User signup

* A new user registers on the app using email or phone number and password.

### User login

* An existing user can login using email / phone number and password.

### User profile setup

* At the time of signup a user can enter personal details like name, DOB, gender etc to set up his profile.

### Add category (expense) and budget

* A user can add multiple expense categories like travel, food, clothes etc.
* And can assign a budget to those categories for a month.

### Track expenses

* A user enters his expense amount and its category whenever he spends money.
* Automatically the used up budget for that category is updated.
* It shows the information of how much money is spent on a category and the remaining budget he can spend in the future.
* A warning is given to the user when he exceeds the budget assigned.
* All this information is shown using graphs.

### Recurring expenses

* A user can set recurring expense amounts and categories.
* Recurring expense is recorded for every month without setting its amount and category again and again.

### Add income

* A user can add his income amount and the category of income whenever he receives money.
* This income can be in the form of salary, investment returns etc.

### Bill reminder for recurring bills

* A user can add reminders for recurring bills like EMI, Subscription bills etc.
* User will get the reminder on the date he has set for that particular bill.
* Users can edit or remove these reminders anytime.

### Export Transactions

* If any user wants to get a copy of the transactions, they can export in the form of a pdf, csv file.

### Calculator / EMI calculator

* This app has a normal calculator and an EMI calculator.
* This tool can be used by the user to do basic calculations and break down loans into EMIs based on their interest rates.

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## Assumptions:

1. User enters the transaction details for every transaction.
2. For the recurring expenses it is assumed that the recurring expense has a fixed amount (EMI, Entertainment subscriptions etc).

## Exclusions:

1. It does not track the stock investment’s returns from investment apps like Upstox, Zerodha etc automatically as it is not integrated with those apps.
2. It does not track the online transactions automatically as it is not integrated with the banking apps.
3. Current bills, credit cards bills etc cannot be added to the recurring expense as their amount changes every month.
4. No payment gateway is added.
5. The bill reminder function just reminds the user about the bill, it does not autopay it.