

Project Initialization and Planning Phase

Date	15 April 2025
Team ID	SWTID1744094910
Project Title	Personal Expense Tracker App
Maximum Marks	3 Marks

Project Proposal (Proposed Solution)

Project Overview	
Objective	To develop a user-friendly mobile and web application that enables individuals and families to efficiently track, categorize, and analyze their expenses, set budgets, and achieve financial goals.
Scope	The project will cover the design, development, and deployment of an expense tracking application with features for expense input, categorization, budget management, analytics, and secure data storage. The app will support both individual and shared (family) accounts.
Problem Statement	
Description	Many people struggle to consistently track their expenses, leading to overspending, lack of savings, and financial stress. Existing solutions are often too complex, lack real-time feedback, or do not provide actionable insights. Users need a simple, secure, and effective way to manage their finances and make informed decisions.
Impact	By solving this problem, users will gain better control over their finances, reduce unnecessary spending, and achieve their savings goals. This will lead to improved financial well-being and reduced stress for individuals and families.
Proposed Solution	
Approach	The project will use agile development methodologies, starting with user research and prototyping, followed by iterative development and user testing. The app will be built using modern frameworks for cross-platform compatibility and will prioritize data security and privacy.

Key Features	<ul style="list-style-type: none"> - Simple expense entry and categorization - Budget setting and alerts - Visual analytics and reports - Multi-user (family) support - Secure cloud data storage - Intuitive, user-friendly interface
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Resource Requirements

Resource Type	Description	Specification/Allocation
Hardware		
Computing Resources	CPU/GPU specifications, number of cores	2 × Intel i5 CPUs
Memory	RAM specifications	8 GB
Storage	Disk space for data, models, and logs	1 TB SSD
Software		
Frameworks	Python frameworks	Flask, React Native
Libraries	Additional libraries	pandas, matplotlib, SQLite
Development Environment	IDE, version control	VS Code, Git
Data	Source, size, format	User-generated data, JSON/CSV