**Project Initialization and Planning Phase**

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

**Project Proposal (Proposed Solution)**

| **Project Overview** | |
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| 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 | - 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 |

**Resource Requirements**

| **Resource Type** | **Description** | **Specification/Allocation** |
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| **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 |