

Daily Expense Management System

Author: Zhiqi Zhang

Department of Computer Science

Auburn University at Montgomery

Montgomery, AL, USA

zzhang4@aum.edu

Abstract

Effective personal and family financial management is essential to ensuring long-term financial stability. Many people face challenges in tracking daily expenses, leading to inefficient budgeting and financial stress. This project aims to develop a Daily Expense Management System that provides users with an intuitive platform to record, categorize, and analyze their expenses. By integrating automatic tracking, real-time analysis, and visual reporting, the system enhances financial awareness and supports smart decision-making.

Keywords:

expense tracking, financial management, budgeting, data analytics, expense categorization.

I. Introduction

A. Background and Context

In today's fast-paced world, many individuals struggle with maintaining daily financial records, often resulting in unchecked spending and budget mismanagement. Without a clear understanding of their expenses, people frequently find themselves short on funds at the end of the month. This issue resonates personally with me, as I have faced similar challenges. Frustrated by my own lack of financial oversight, I decided to develop a Daily Expense Management System to assist individuals in gaining better control over their finances.

B. Problem Statement

Despite the availability of various financial management tools, many people still encounter difficulties in maintaining structured expense records. Common challenges include:

- Lack of a user-friendly interface in existing tools.
- Absence of real-time analytics and meaningful spending insights.
- Complexity in effectively categorizing and monitoring expenses.
- Inability to effectively set and track budget limits.

C. Project Objectives

The proposed system aims to:

- Enable seamless transaction recording Allow users to easily record daily expenses.
- Automate expense classification Categorize transactions into predefined categories (e.g., food, transportation, entertainment).
- Provide real-time financial insights Generate detailed reports and analysis on spending habits.
- Support budget control mechanisms Allow users to set spending limits and receive notifications when approaching predefined budgets.
- Ensure data security and accessibility Implement secure storage and cloud backup solutions to protect financial data.

D. Expected Outcomes

By implementing this system, users will benefit from:

- Enhanced financial awareness through clear spending visibility.
- Improved budget efficiency with automated tracking and category-based insights.
- A user-friendly platform designed for seamless day-to-day expense management.