

Personal Finance Tracker

Problem:

The goal is to develop a personal finance tracking program that helps users manage their finances by recording income and expenses, categorizing transactions, and generating monthly summary reports.

Features:

1. Input Expenses and Income:

- The program should provide an interface where users can enter their daily, weekly, or monthly expenses and income.
- Each entry should include the date, amount, and a brief description of the transaction.

2. Categorize Transactions:

- Users should be able to assign each transaction to a specific category such as food, rent, utilities, entertainment, transportation, etc.
- The program should have predefined categories but also allow users to create custom categories as needed.

3. Generate Monthly Report:

- At the end of each month, the program should compile a report summarizing the user's financial activities.
- The report should include:
 - Total income for the month.
 - Total expenses for the month, broken down by category.
 - Total savings (Income - Expenses).
 - A visual representation (e.g., pie chart or bar graph) of the expenses by category.

Instructions for Users:

1. Entering Transactions:

- Users can log their income and expenses by entering the amount, date, and a description.
- They should categorize each transaction to ensure accurate reporting.

2. Managing Categories:

- Users can use default categories like food, rent, and utilities.
- They also have the option to add new categories if their expenses don't fit into the existing ones.

3. Generating Reports:

- Users can generate a monthly report at any time.
- The report will show a detailed summary of their financial status for that month.

Additional Features (Optional):

- Users can set budget limits for different categories and receive alerts when they're close to or exceed these limits.
- The program can offer insights and tips based on spending patterns to help users manage their finances better.