

## Ideation Phase

### Define the Problem Statements

Date	31 January 2025
Team ID	SWTID1743315733
Project Name	<b>Personal Finance Tracker</b>
Maximum Marks	2 Marks

Many individuals struggle to effectively manage their personal finances due to a lack of accessible tools and structured methods for tracking income, expenses, and savings goals. This leads to financial stress, poor spending habits, and difficulty achieving long-term financial objectives. Our project aims to develop a user-friendly personal finance tracker that simplifies financial management, provides meaningful insights, and helps users build healthy financial habits.

<b>I am</b>	A young professional in my late 20s with poor saving habits who dislikes most financial tools	
<b>I'm trying to</b>	Build sustainable savings and understand where my money is going	
<b>But</b>	<ul style="list-style-type: none"><li>• I forget to track expenses</li><li>• Traditional budgeting is too rigid</li><li>• Expenses can be unpredictable</li></ul>	
<b>Because</b>	<ul style="list-style-type: none"><li>• Financial systems aren't intuitive</li><li>• I want a straightforward solution</li><li>• My spending satisfies immediate warover long-term needs</li></ul>	
<b>Which makes me feel</b>	<ul style="list-style-type: none"><li>• Anxious and frustrated</li><li>• Guilty when I overspennd</li><li>• Avoidant of managing my finances</li></ul>	
	<ul style="list-style-type: none"><li>• Anxious and frustrated</li></ul>	

<b>Problem Statement (PS)</b>	<b>I am (Customer)</b>	<b>I'm trying to</b>	<b>But</b>	<b>Because</b>	<b>Which makes me feel</b>
PS-1	A young professional in my late 20s with limited financial knowledge. I have a steady income but struggle with consistent saving habits. I'm tech-savvy and comfortable using mobile apps, but I find most financial tools overwhelming. I value simplicity and visual information over complex spreadsheets.	Gain better control over my monthly spending, create a sustainable savings plan, and work toward specific financial goals like building an emergency fund and eventually saving for a down payment on a home. I want to understand where my money goes each month and develop healthier financial habits.	I find it difficult to consistently track my expenses, often forgetting to record smaller purchases. Traditional budgeting methods feel too time-consuming and rigid. I struggle to categorize my spending effectively and don't have a clear picture of my financial patterns. Unexpected expenses frequently derail my budget plans.	I lack a simple, intuitive system that fits into my daily routine. Most financial apps require too much manual data entry or have complex interfaces with features I don't need. I haven't received proper financial education, and I'm not naturally organized when it comes to managing money. The immediate gratification of spending often overrides my long-term financial goals.	Anxious about my financial future and frustrated with my inability to stick to a budget. I feel guilty when I overspend and discouraged when I can't see progress toward my goals. This creates a cycle of avoidance where I delay checking my accounts because I'm worried about what I'll find. I sometimes feel overwhelmed by financial decisions and wish I had more confidence in managing my money.
PS-2	A recent college graduate with student loan debt. I'm just starting my career and living paycheck to paycheck. I want to start saving but feel like I can't afford to set aside money. I'm not sure	Find a way to balance paying off my student loans while also saving for emergencies and future goals. I want to avoid living paycheck to paycheck and build	I don't have a clear plan for managing my debt and savings. I'm unsure how much I should be allocating toward loan payments versus savings. I often feel	I lack financial literacy and guidance on how to manage debt and savings effectively. I didn't receive any formal education on personal finance, and I'm navigating this on my own. The stress of debt	Overwhelmed by my debt and uncertain about my financial future. I feel stuck in a cycle of barely making ends meet and worry that I'll never be able to save enough for big life goals like

	how to prioritize my debt repayment versus saving for the future.	financial stability.	like I'm not making progress because my income is low, and my expenses are high.	makes it hard to focus on long-term financial planning.	buying a home or starting a family. I feel like I'm behind compared to my peers who seem to have their finances under control.
PS-3	A mid-career professional with a family. I have a stable income but struggle to save for my children's education and retirement. I'm juggling multiple financial priorities, including a mortgage, car payments, and household expenses. I want to ensure my family is financially secure but feel stretched thin.	Create a financial plan that allows me to save for my children's education, retirement, and unexpected expenses while managing my current obligations. I want to feel confident that I'm making the right financial decisions for my family's future.	I struggle to prioritize my savings goals and often feel like I'm not saving enough. Unexpected expenses, like car repairs or medical bills, often derail my budget. I'm not sure if I'm investing wisely or if I'm on track to meet my long-term financial goals.	I lack a clear roadmap for balancing my financial responsibilities. I'm unsure how to allocate my income effectively to meet all my goals. I don't have the time or expertise to manage investments on my own, and I'm hesitant to trust financial advisors.	Stressed about providing for my family's future and worried that I'm not doing enough to secure their financial well-being. I feel guilty when I can't save as much as I'd like and anxious about whether I'll be able to retire comfortably. I wish I had more clarity and control over my financial decisions.
PS-4	A freelancer with an irregular income. My income fluctuates month to month, making it hard to budget and save consistently. I'm self-employed, so I also need to manage my own taxes and healthcare	Develop a budgeting system that works with my fluctuating income. I want to save for emergencies, taxes, and future goals while ensuring I can cover my monthly expenses. I also want to	It's challenging to plan for the future when I don't know how much I'll earn each month. I often undersave during good months and overspend during lean months. I'm not sure	I lack a financial strategy tailored to freelancers with irregular income. I don't have access to traditional employer benefits like health insurance or retirement plans, which adds to my financial stress. I'm not confident in my	Uncertain about my financial stability and worried about unexpected expenses or slow months. I feel anxious about saving enough for taxes and future goals. I wish I had a system that could help me manage my finances more

	costs. I want to build financial stability but struggle with the unpredictability of my income.	understand how to optimize my taxes as a freelancer.	how to allocate funds for taxes, savings, and expenses effectively.	ability to manage taxes and savings on my own.	predictably and give me peace of mind.
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