

The Hokie Budgeting Tool

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Introduction

- When college students first start living independently, they aren't used to financial freedom and may spend irresponsibly.
- The Hokie Budgeting tool is meant to give students a baseline to follow for their spending habits.

Potential Features: **Functional Requirements**

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|-----------------------------|--|---|
| 1. Income Management | 9. Saving Goals | 17. Emergency fund allocation |
| 2. Expense management | 10. Investment Tracking | 18. Peer financial advice |
| 3. Budget Setting | 11. Budget Analysis | 19. Budget Account Creation (User ID/ Password) |
| 4. Automatic Categorization | 12. Share, print, or export Budget Sheet | 20. Importing Bill and OCR PDF |
| 5. Monthly Budget Overview | 13. Category Expenditure Pie Chart | 21. Parent Mode |
| 6. Annual Budget Planning | 14. Financial transaction reminders | 22. Dark / Light mode |
| 7. Cash Flow management | 15. Event based budgeting | 23. Virtual account assistant |
| 8. Debt Tracking | 16. Separating cash and card tracking | 24. Income simulator |

Potential Features: **Functional Requirements**

Some detail information about functional requirements :

1. **Income management:** The income management module allows users to track and manage all sources of income, including salaries, bonuses, freelance earnings, investment returns, and more.
2. **Expense management:** The expense management module helps users record and track all expenses, ensuring they have a clear understanding of where their money is going.
3. **Budget Setting:** The budget setting module allows users to set spending budgets for specific periods (e.g., monthly) to control expenses and achieve financial goals.
4. **Automatic Categorization:** The automatic categorization module uses machine learning or predefined rules to automatically assign income and expenses to the appropriate categories, simplifying user input and improving data accuracy.
5. **Monthly budget overview:** The monthly budget overview module provides a clear view of the current month's income, expenses, budget, and savings, helping users understand their financial status before the month ends.

Potential Features: **Non-functional Requirements**

1. **Maintainability:** Modular code structure, developer log
2. **Performance:** Static data caching
3. **Scalability:** Optimize infrastructure using auto-scaling
4. **Reliability:** Automated backup in cloud storage
5. **Usability:** User-friendly interface (GUI), guided walkthrough
6. **Security:** In-app password locker

Responsibilities

- Jake: Group Coordinator, Reviewer
- Junjie: Designer
- Juni: Reviewer
- Jordan: Group Leader
- David: Second Researcher, Speaker
- Rakan: Researcher

Potential Challenges

1. The domain of budgeting with a variety of budgets is a new for us.
2. Accounting for changing prices of food, gas, and other necessities.
3. Allowing for budgeting with lifestyle specifications.

Potentials Strategies

1. Research different type of budgeting and their uses
2. For the price changes in each day: We can get the price from Walmart or Kroger.
3. For the different lifestyle in different people: We can let different people set up their lifestyle, for example asking them what percentage of their total expenses they want to spend on meals, or how much they want to spend on coffee.

Any Questions?

Thank you!