

# Finance Buddy – Requirements Specification (Agile)

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# 1. Introduction

## Purpose:

Finance Buddy is an innovative mobile application designed to empower users on their journey toward financial literacy and stability. Unlike traditional, static budgeting tools, Finance Buddy leverages cutting-edge artificial intelligence (AI) and gamification techniques to deliver a uniquely engaging and adaptive financial experience. Its core purpose is to provide personalized budgeting, robust goal tracking, and an interactive learning platform that makes understanding and managing personal finances accessible and enjoyable for everyone.

## Scope:

The development of Finance Buddy will proceed incrementally through Agile sprints, each lasting 2–3 weeks, ensuring continuous delivery of value and flexibility to adapt to evolving requirements.

- **Minimum Viable Product (MVP):** The initial release will focus on foundational features critical for establishing a core user base and demonstrating the app's value proposition. This includes a smart, intuitive dashboard, comprehensive goal-setting capabilities, timely reminders to keep users on track, and an AI-powered system for intelligent budget categorization.
- **Future Sprints:** Subsequent development phases will build upon the MVP, introducing more advanced and engaging features. This will include the expansion of gamified learning modules, transforming financial education into an interactive and rewarding experience, and the integration of social competition elements to foster a supportive and motivating community among users.
- **Incremental Delivery:** Adhering to Agile principles, the application will be delivered in small, functional increments, allowing for regular feedback incorporation and rapid iteration.

# 2. Overall Description

## Product Perspective:

Finance Buddy is envisioned as a mobile-first application, meticulously designed for the iOS ecosystem. Its architecture will be robust, utilizing a Firebase backend for scalable and secure data management.

- **Mobile-First Design:** The primary focus is on delivering a seamless and intuitive user experience on iOS devices, ensuring accessibility and convenience for users on the go.
- **Data Flexibility:** The application will support both real financial data, integrated through bank statements or CSV uploads, and simulated transactions, providing a safe

environment for users to practice financial management without risk and enabling thorough testing during development.

- **RAG-Powered AI Module:** A key differentiator, the Retrieval-Augmented Generation (RAG) powered AI module will deliver highly personalized insights, offering tailored advice and recommendations based on individual user spending patterns and financial goals.

### User Classes:

Finance Buddy is designed to cater to a diverse range of users, each with unique financial needs and goals:

- **Students:** This demographic often seeks to save money for specific objectives, such as travel or educational expenses, and requires tools to manage small, often fluctuating budgets effectively.
- **Young Professionals:** As they progress in their careers, young professionals typically focus on larger financial goals, such as planning for significant purchases like cars or housing, and require more sophisticated tools for long-term planning.
- **General Users:** This broad category encompasses individuals interested in improving their overall financial literacy, seeking long-term financial planning strategies, and striving for greater financial independence.

### Constraints:

Several constraints will guide the development process, ensuring project feasibility and success:

- **MVP Timeframe:** The Minimum Viable Product must be fully functional and ready for deployment within a single academic semester, emphasizing efficient development and focused feature prioritization.
- **Security:** Given the sensitive nature of financial data, security is paramount. Rigorous measures will be implemented to protect user information from unauthorized access, breaches, and other cyber threats.
- **Bank API Integration Limitations:** Acknowledging potential limitations or complexities in integrating with various bank APIs, a robust fallback mechanism will be provided, allowing users to upload CSV files or manually enter transactions, ensuring continued functionality regardless of API availability.

## 3. Functional Requirements (User Stories)

### FR1. User Authentication

As a user, I want to create an account and securely log in so that my data is private and protected.

*Acceptance Criteria:* Users can sign up, log in, and reset passwords via Firebase Authentication.

## **FR2. Smart Dashboard**

As a user, I want to see a clear summary of my spending so that I can identify patterns.

*Acceptance Criteria:* Dashboard displays categorized data in chart format; refresh  $\leq 3$  seconds.

## **FR3. Goal Setting**

As a user, I want to set personalized savings goals so that I can track progress toward objectives.

*Acceptance Criteria:* Users can create, edit, and delete goals, visualize progress, and receive reminders.

## **FR4. AI Categorization**

As a user, I want my expenses automatically categorized so that I save time.

*Acceptance Criteria:* Uploaded transactions are categorized by AI; accuracy verified in organized views.

## **FR5. Gamified Learning**

As a user, I want to earn rewards for completing lessons so that I stay motivated.

*Acceptance Criteria:* Lessons unlock progressively; points tracked and shown on a leaderboard.

## **FR6. Notifications**

As a user, I want to receive reminders for goals and lessons so that I stay on track.

*Acceptance Criteria:* Push notifications sent for milestones, deadlines, and new lesson availability.

# **Account & User Management**

## **FR7. Profile Management**

As a user, I want to edit my profile information so that I can keep my account details up to date.

*Acceptance Criteria:* Users can update their name, email, and profile picture; changes reflect immediately.

## **FR8. Multi-Factor Authentication**

As a user, I want optional two-factor authentication so that my account is more secure.

*Acceptance Criteria:* Users receive a one-time code via email or SMS when logging in if MFA is enabled.

## **FR9. Account Deletion**

As a user, I want to permanently delete my account so that my personal data is removed from the system.

*Acceptance Criteria:* The app must provide a delete option; all user data is removed within 24 hours.

# **Expense Tracking**

### **FR10. Manual Expense Entry**

As a user, I want to manually add an expense so that I can record cash or missing transactions.

*Acceptance Criteria:* Users can input amount, category, date, and description.

### **FR11. Recurring Expenses**

As a user, I want to set recurring expenses so that I don't have to enter repeating charges each month.

*Acceptance Criteria:* Users can mark expenses as recurring daily/weekly/monthly.

### **FR12. Receipt Upload**

As a user, I want to upload a receipt so that the app can parse the details automatically.

*Acceptance Criteria:* App accepts JPG/PNG/PDF, extracts date, merchant, and amount.

### **FR13. Edit/Delete Expenses**

As a user, I want to edit or delete expenses so that I can correct mistakes.

*Acceptance Criteria:* Users can update expense details or remove records.

### **FR14. Bulk Import**

As a user, I want to import CSVs of transactions so that I can quickly add historical data.

*Acceptance Criteria:* CSV upload validates headers and imports all records.

## **Visualization & Analytics**

### **FR15. Category Breakdown**

As a user, I want a pie chart of expenses by category so that I can see proportions of spending.

### **FR16. Time-Series Graphs**

As a user, I want line charts of spending over time so that I can track monthly changes.

### **FR17. Top 5 Categories**

As a user, I want to see my top 5 spending categories so that I can quickly identify problem areas.

### **FR18. Custom Date Ranges**

As a user, I want to filter expenses by date range so that I can analyze specific periods.

### **FR19. Budget vs. Actual**

As a user, I want to compare actual spending against my set budget so that I know if I'm overspending.

### **FR20. Savings Progress Chart**

As a user, I want a progress bar for each savings goal so that I can visually track progress.

## **Exports & Reporting**

### **FR21. CSV Export**

As a user, I want to export my expenses to CSV so that I can analyze them externally.

#### **FR22. PDF Report**

As a user, I want monthly PDF reports so that I can review and share my financial summary.

#### **FR23. Email Reports**

As a user, I want automated monthly reports via email so that I get insights without logging in.

### **AI & Smart Features**

#### **FR24. Merchant Recognition**

As a user, I want merchants automatically recognized so that receipts are labeled correctly.

#### **FR25. Smart Search**

As a user, I want to search expenses by merchant or keyword so that I can find records quickly.

#### **FR26. Anomaly Detection**

As a user, I want alerts for unusual expenses so that I can spot potential fraud.

### **Gamification & Learning**

#### **FR27. Daily Challenges**

As a user, I want financial mini-challenges so that I can improve my money habits daily.

#### **FR28. Badges**

As a user, I want to earn badges for achieving goals so that I feel rewarded.

#### **FR29. Leaderboard**

As a user, I want to see how I rank against friends so that I feel motivated.

#### **FR30. Lesson Progress Tracking**

As a user, I want a tracker for completed lessons so that I know how far I've come.

### **Notifications & Reminders**

#### **FR31. Budget Alerts**

As a user, I want alerts when I exceed my budget so that I can control spending.

#### **FR32. Goal Milestone Alerts**

As a user, I want notifications when I hit 50% or 100% of a savings goal.

#### **FR33. Lesson Reminder Alerts**

As a user, I want reminders if I haven't studied for a week so that I stay consistent.

### **Admin & System Features**

**FR34. Admin Dashboard**

As an admin, I want to view system metrics so that I can monitor usage.

**FR35. Content Management**

As an admin, I want to add or edit financial lessons so that content stays relevant.

**FR36. User Management**

As an admin, I want to suspend accounts so that I can handle abuse.

**Error Handling & Usability****FR37. Invalid Input Handling**

As a user, I want helpful error messages so that I understand what went wrong.

**FR38. Offline Mode**

As a user, I want to add expenses offline so that data syncs later when online.

**FR39. Auto-Save**

As a user, I want unsaved changes auto-saved so that I don't lose progress.

**FR40. Dark Mode**

As a user, I want a dark mode so that I can use the app comfortably at night.

**Security & Privacy****FR41. Data Encryption**

As a user, I want my data encrypted in transit and at rest so that it is secure.

**FR42. Privacy Settings**

As a user, I want to choose what data is shared so that I feel in control.

**FR43. Session Timeout**

As a user, I want my session to auto-expire after inactivity so that my account is safe.

**Collaboration & Social****FR44. Share Goals**

As a user, I want to share a savings goal with friends so that we can achieve it together.

**FR45. Group Challenges**

As a user, I want to join group savings challenges so that I stay accountable.

**FR46. Invite Friends**

As a user, I want to invite others to the app so that I can compare progress with peers.

**Miscellaneous Enhancements**



**FR47. Currency Support**

As a user, I want to select my local currency so that amounts are displayed correctly.

**FR48. Multi-Language Support**

As a user, I want the app in different languages so that it's accessible globally.

**FR49. Help Center**

As a user, I want a help center with FAQs so that I can resolve issues independently.

**FR50. Contact Support**

As a user, I want in-app support messaging so that I can get help quickly.

## 4. Non-Functional Requirements

- **Usability:** The user interface (UI) must be designed for simplicity, intuitive navigation, and accessibility, adhering to mobile-first design principles for an optimal user experience on smartphones.
- **Security:** All sensitive financial data, both at rest (stored on servers) and in transit (during communication between the app and backend), must be robustly encrypted using industry-standard protocols to ensure maximum data protection.
- **Performance:** The application must exhibit high performance, with the dashboard loading within 3 seconds and AI categorization processing transactions in under 5 seconds to provide a smooth and responsive user experience.
- **Reliability:** The system must maintain a high level of reliability, targeting 99% uptime for all Firebase services to ensure continuous availability of the application.
- **Scalability:** The architecture must be designed to support future growth, with the MVP capable of handling up to 1,000 active users, and readily scalable to accommodate a larger user base as the app gains popularity.
- **Portability:** While initially designed for iOS, the application will be developed with adaptability in mind, allowing for a future transition to frameworks like React Native for potential cross-platform deployment.

## 5. Agile Process

- **Methodology:** The project will follow the Scrum framework, employing 2-week sprints to manage development cycles and facilitate iterative progress.
- **Backlog Management:** All requirements, expressed as user stories, will be meticulously tracked and managed using popular Agile tools such as Jira or Trello, providing transparency and clear prioritization.
- **Prioritization:** Features will be prioritized based on their value and necessity for the MVP. Core functionalities like the smart dashboard, goal setting, and AI categorization will be developed first, with gamification and social features introduced in later stages.
- **Deliverables by Sprint:**

Sprint	Features Delivered
1	Focus on establishing the foundational elements, including User Authentication and a basic Dashboard skeleton.
2	Implementation of the Goal Setting feature and the integration of reminder functionalities.
3	Development of the AI Categorization module, tested with sample data to refine accuracy.
4	Introduction of Gamified Learning lessons and the implementation of the Notifications system.
5	Dedicated to comprehensive Polishing and rigorous Testing across all implemented features to ensure stability and user satisfaction.

## 6. System Models

Visual and structural models will be used to clearly define the system's architecture and functionalities.

- **Architecture:** The system architecture will consist of an iOS frontend, communicating with a Firebase backend for data storage and user management, which in turn interacts with a dedicated AI Categorization model.
- **Use Cases:** Key user interactions will be mapped out through use case diagrams, including Login, Add Transaction, View Dashboard, Set Goal, and Complete Lesson, illustrating user flows and system responses.
- **Mockups:** Visual mockups will provide concrete representations of the user interface, including the Dashboard screen layout, the Goal progress bar visualization, and the Gamified learning streak view, guiding the UI/UX design.

## 7. Risks & Mitigation

- **Bank API Integration May Be Blocked:**
  - **Mitigation:** A robust fallback mechanism will be implemented, allowing users to upload bank statements via CSV files or manually enter transactions, ensuring uninterrupted functionality.
- **AI Miscategorizes Transactions:**
  - **Mitigation:** The application will incorporate a user feedback loop, enabling users to easily edit miscategorized transactions. This feedback will be used to retrain and improve the AI model's accuracy over time, leading to adaptive learning.
- **Gamification Scope Creep:**
  - **Mitigation:** To manage the scope effectively, the MVP will initially ship with a limited set of 3–4 core gamified lessons, preventing over-engineering and ensuring timely delivery. Future iterations can then expand on this foundation.