Personal Expenses Tracker

¹Prof. Pallavi Patil, ²Momin Maaz Ahmed, ³Rohan Kamble, ⁴Neha Gaikwad

¹Professor of Pravin Patil Polytechnic, Department of Information Technology, Bhayandar, Thane, India - 401105
²,³,⁴Dept. Information Technology, Bhayandar, Thane, India - 401105

ABSTRACT

An expense tracker is a tool that enables people to manage their finances by keeping tabs on their spending. A notebook, spreadsheet, or mobile app are just a few tools that can be used to accomplish this. Users can establish budgets for each category in the tracker, which often has predetermined categories like grocery, transportation, and entertainment. Each time a user makes a purchase, they log the amount and the category in the tracker. Users can track their expenditure, assess how it compares to their budget, and make necessary adjustments to help them reach their financial objectives by frequently reviewing the tracker. In general, an expenses tracker is a useful tool for anyone trying to take charge of their finances and make wise decisions regarding their spending.

Keywords: Expenses, Tracker, Budget, Financial management, Spending, Record-keeping, Accounting, Money management, Personal finance, Income tracking Saving, Expense categories, Transaction history, Financial planning, Cash flow management.

Introduction

You can use an expense tracker as a tool to keep tabs on your everyday spending and outgoing money. You may better understand where your money is going and see areas where your budget might

need to be adjusted by constantly keeping track of your costs. You may quickly track your spending habits, establish financial objectives, and make wise financial decisions by using an expenses tracker. This application can be used for both personal and professional purposes, including controlling staff costs and creating project budgets. The bottom line is that anyone who wants to take charge of their finances and make wise financial decisions should use an expenses tracker.

Literature Survey

1) "Expensify: An expense tracker and report creator for mobile apps" (2018) authored by L. Zhang and Y. Wang Expensify is a mobile app-based spending tracker and report maker, and this essay assesses its efficacy. According to the authors, Expensify is a helpful tool for both people and organisations to manage their costs and produce reports for tax and reimbursement purposes.

2) "Personal Finance Management: The Design and Assessment of a Mobile Expense Tracker" by J. M. Clark et al. - An app called Cashew for tracking mobile expenses is designed and evaluated in this study. Cashew is a helpful tool, according to the developers, for managing personal finances while on the go and keeping track of expenditures.

3) "Comparing manual and automatic

4) expense tracking," L. V. Ackerman and M. Weigel (2020). - In this study, th e effectiveness of manually documenting spending in a notebook or spreadsheet vs automatically recording expenses is compared (i.e., using a software tool to automatically track expenses). The researchers discovered that automatic spending tracking is faster and more accurate than manual tracking .

5) M. S. Islam et al., "An intelligent expense tracking system employing machine learning approaches," 2019 - The design and deployment of an intelligent expense monitoring system that employs machine learning methods to forecast future expenses based on historical data are described in this study. The authors discovered that their method accurately forecasts costs and enables consumers to manage their money more effectively.

6) "A survey of expense tracking applications" by A. M. Al-Naser and others (2021) - The popular expense-tracking applications Mint, Pocket Guard, and Personal Capital are reviewed in this essay. These apps, according to the authors, offer a variety of functions for managing personal money, such as budgeting, goal-setting, and investment tracking

Methodology

Establish the scope: Determine which expenses, such as daily expenses, monthly bills, or irregular expenses, will be tracked. Select a tracking method: Decide whether expenses will be tracked using a mobile app, spreadsheet, or pen and paper. Organize your expenses: Make expense categories for things like food, housing, transportation, entertainment, and so on. This will aid in determining where the majority of the money is being spent. Keep track of your expenses: Keep track of all expenses as they happen, including the amount, date, and category. Examine your expenses: Review and analyse the recorded expenses on a regular basis to identify patterns, trends, and areas where spending can be reduced. Budget modification: Adjust the budget as needed based on the analysis by reducing expenses in specific categories or setting new financial goals. Review and update: Review and update the expenses tracker on a regular basis to ensure accuracy and relevance. Overall, the methodology for an expenses tracker entails consistent tracking, categorization, analysis, and adjustment of spending habits to aid in the achievement of financial goals and the effective management of personal finances.

System Overview

A simple expense tracker is a programme that assists users in keeping track of their spending. Here's a rundown of the system: User Interface (UI): The user interface (UI) of a system is the component that allows users to interact with it. This could be a web interface, a mobile app, or a desktop app. User Authentication: The system should have a user authentication mechanism to ensure that only authorised users can access it. This can be accomplished through the use of login and password authentication or other authentication mechanisms such as OAuth. Expense Categories: Users should be able to create and manage expense categories in the system. This allows users to organise their expenses and get a sense of where their money is goingUsers should be able to enter new expense entries into the system. Details such as the date of the expense, the amount spent, the category to which it belongs, and a description of the expense should be included in the expense entry. Reporting: The system should include reporting capabilities to assist users in understanding their expenses. This can include features such as the ability to generate reports based on various criteria such as expense category, date range, and total expenses. Data Storage: To store all of the expense data entered by users, the system should have a database or some other form of data storage. Data Security: The system should implement measures such as encryption, access controls, and regular data backups to ensure the security of user data. In general, a simple expense tracker should suffice.

Resources

1) *Android studio* -Android Studio is the official IDE (Integrated Development Environment) for Android development, created by Google. Which can use to build Android apps on Windows, Linux, and macOS operating systems.

2) *Java*-Programming Language

3) XML – For designing attractive Users Interface for the application.

4) *Firebase* – For maintaining the database.

Advantages

Better Financial Management: Using an expense tracker allows you to keep track of your spending and manage your budget.

You can identify overspending areas and take corrective action, such as reducing unnecessary expenses. Better Decision Making: You can make informed decisions about where to allocate your resources if you have a clear understanding of your expenses.

For example, you can choose to invest in long-term goals such as retirement or to save money for a short-term goal such as a vacation. Debt Avoidance: Using an expense tracker, you can keep track of your bills and avoid missing payments. This can help you avoid debt accumulation and the associated fees and interest charges.

Stress Reduction: Financial stress is a common issue for many people. You can gain control over your finances by using an expense tracker, which can help reduce stress and anxiety. Better Financial Planning: Keeping track of your expenses can also help you plan for the future. You can create a realistic budget that takes into account your income and expenses by analysing your spending habits.

Disadvantages

Time-consuming: Keeping track of every expense can be time-consuming and tedious. Regularly updating the tracker requires discipline and consistency, which can be difficult to maintain over time.

Technology reliance: Because expense trackers are typically digital tools, they require reliable technology and internet access to function properly.

Output
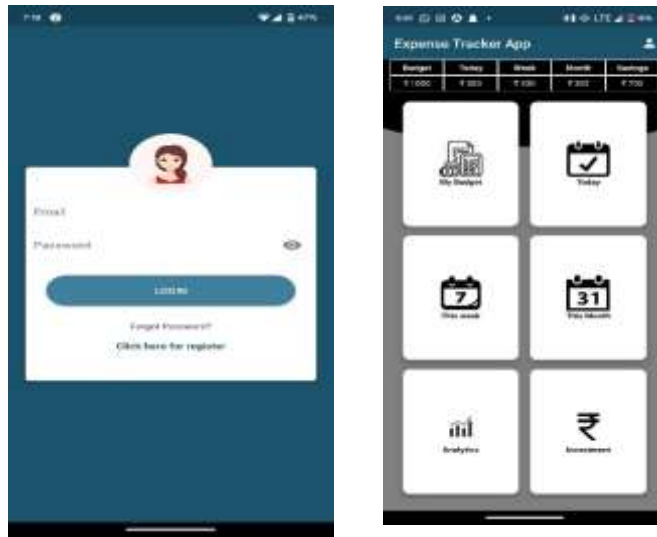
Conclusion

An expenses tracker is a useful tool that can help individuals keep track of their spending habits and manage their finances effectively. By tracking expenses, individuals can gain insights into where their money is going and identify areas where they can reduce spending. To effectively use an expenses tracker, it's important to create a budget and set financial goals. This will help individuals prioritize their spending and make informed decisions about where to allocate their resources. It's also important to regularly review and update the tracker to ensure that it remains accurate and relevant. Overall, an expenses tracker can be an

Reference

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