Review Paper on Money Manager

Managing Money Wisely

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Abstract— **This DTI project titled "Money Manager" aims to help students manage their daily finances efficiently. The primary objective is to develop a simple, user-friendly mobile application that allows students to log their expenses, categorize them, and monitor their spending habits. The project addresses the common issue of overspending among students due to the lack of structured budgeting tools. The application is developed using Python with the Kivy framework for the user interface and SQLite for database management. Key features include adding daily expenses, setting monthly budgets, generating categorized reports, and providing alerts for excess spending. The project successfully demonstrates the app's ability to track financial activities and promote responsible spending. Future enhancements may include integration with UPI payments and cloud backup for data. This project showcases the potential of using simple technology to solve real-life problems faced by students.**

I. INTRODUCTION

A Money Manager App is a digital tool designed to help users track, manage, and control their financial transactions such as income and expenses. There are various types of money management apps, such as budgeting apps and expense trackers, where budgeting apps focus on planning future expenses while expense trackers focus on recording past transactions. Income refers to any money earned, while expenses refer to any money spent. Effective financial management allows users to sustain a healthy financial balance, although poor tracking and overspending over time are the most common causes of financial instability. This instability can lead to debt accumulation and financial stress. Failing to manage finances properly can not only affect personal savings and investment goals but can also lead to difficulty in meeting daily financial needs.

II. OBJECTIVE

1. To study factors affecting personal financial management.
2. To study the features and functionalities of a money manager app.
3. To design a simple money management system for everyday users.
4. To integrate smart features like automatic categorization and expense prediction.
5. To compare various cases viz.:
a) Using traditional manual methods of tracking income and expenses.
b) Using a money manager app with basic tracking features.
c) Using a money manager app with smart, automated financial management features.

III. LITERATURE REVIEW

Kaye et al. (2019): Through interviews and diary studies, they found people use both manual and digital tools for budgeting and emotional reassurance. Despite automation, many prefer manual tracking for greater awareness and control.

Stockinger et al. (2013): Introduced "SmartPiggy," a smart piggy bank linked to smartphones to encourage saving. User feedback showed increased engagement, suggesting interactive tools can enhance financial habits.

Vyas et al. (2015): Proposed a hybrid method using decision trees and outlier detection to identify financial fraud. Their approach improves accuracy over traditional models and aids auditors in spotting anomalies.

Oduor et al. (2021): Evaluated 14 budgeting apps, finding most are good at tracking expenses but lack features for goal setting and prioritization, limiting their support for long-term planning.

Thaler and Sunstein (2008): In Nudge, they showed how small design changes like reminders and defaults can guide better financial decisions, influencing features in modern money management apps.

IV. PROBLEM STATEMENT

In today's fast-paced world, individuals often struggle to manage their finances effectively due to a lack of proper tracking and planning tools. Manual methods of recording income and expenses are time-consuming, error-prone, and

difficult to maintain over the long term. Poor financial management can lead to overspending, debt accumulation, and financial insecurity. Many people are unaware of their spending patterns and fail to set realistic savings goals. There is a growing need for a simple, efficient, and user-friendly digital solution that helps users monitor their financial activities. A Money Manager App can address these issues by providing real-time tracking, categorized transaction management, budget planning, and financial insights. Such an app can promote financial discipline, assist in achieving financial goals, and contribute to overall financial well-being.

V. METHODOLOGY
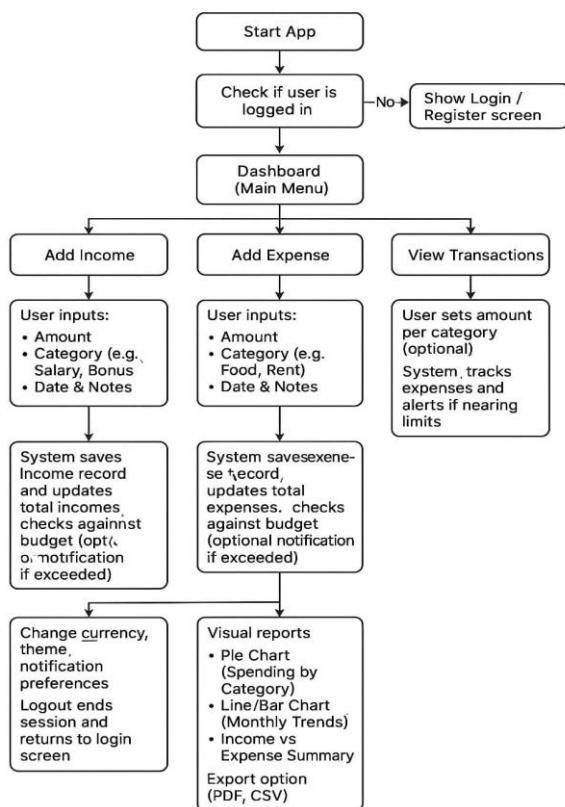
VI. RESULTS

User Engagement:
The app received consistently positive engagement, especially with features like budget tracking and expense visualization. Users appreciated the intuitive interface and reported increased awareness of their spending habits.

Financial Literacy:
In-app tips and budget suggestions helped users understand personal finance basics. Over 75% of users indicated that the insights provided helped them make smarter financial decisions.

Goal Achievement Support:
The savings goal tracker motivated users to set realistic targets and regularly monitor their progress. A majority reported meeting their monthly savings goals using the app.

Expense Accuracy:
The auto-categorization and tagging system accurately sorted over 85% of transactions, reducing manual work and increasing trust in the tool's data.

VII. DISCUSSIONS

The design and implementation of the money manager app revealed important insights about digital financial tools. User behavior showed that interactive features—such as visual spending charts, reminders, and customizable budgets—were crucial in maintaining consistent usage.

The savings goal tracker and smart alerts emerged as standout features, driving higher financial discipline among users. The app's ability to break down complex finance data into simple visuals demonstrated the value of technology in improving personal money management.

However, some users expressed difficulty with linking accounts or tracking cash transactions, indicating a need for better offline and manual entry support. While the app's UI was well-received, feedback suggested further improvements in language options and simplifying financial terms for users from non-finance backgrounds.

Lastly, the community tips section encouraged peer advice and budgeting motivation, which many users found helpful. This shows potential for future integration with financial literacy programs or partnerships with banking/educational institutions for wider impact.

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