

FINNEXO - A PERSONAL FINANCE MANAGEMENT APPLICATION

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Abstract

Personal Finance Management is a key aspect in every individuals' life. Although, most of the individuals do not pay much attention on this matter. Personal finance management can be considered as an important concern that every individual should be attentive on. The relationship of each and every individual with outer world in terms of finance is significant and making incorrect decisions are potentially and financially fatal for all. Maintaining and tracking the day to day personal financial matters is very important so that people tend to avoid overspending and maintain a good financial status.

Although personal finance management has evolved with the emergence of banks and financial institutions in recent years, a general concern has been aroused about how to plan and manage the personal finances in order to manage the future financial matters effectively. But there are still many unresolved problems when it comes to personal finance concepts. Personal financial planning, personal financial management, financial products, and financial planners are all essential team players for the broad individual bodies who wish to achieve long term financial success. They all act as processes, products, and services for personal financial management and in setting and achieving future financial goals. Due to the limitations in opening up to the advanced and latest technology trends and techniques, people limit themselves in finding new ways and methods in managing their personal finances. This has led to many pitfalls like knowledge gaps on personal finance management, lack of availability of experienced and skilled financial planners, lack of a platform and awareness on this aspect. An inferior financial status will lead people into many problems like inability of managing the finance for the day to day spending, lack of retirement's savings and also this puts them in a very high risk that they will be subjected to many debts.

Based on the pressure of this problem domain, this project aims to explore and analyze the issues faced by people in finance management, in planning future financial goals and achieving those goals, targeting a heavy user base; and to design, develop and evaluate an IT solution that synthesis innovative technology. This will be a process throughout all the stages from identification of the problem to improvement stage, and discussing all the

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social, technological and functional issues with the aid of literature which are also validated through interviews and questionnaires which will eventually lead to designing, development, and evaluation of an IT solution which would help overcome the flaws in existing mechanisms and to bridge the gap between the parties on this contentious issue by incorporating and streamlining an IT solution named “Finnexo”.