

CRAFTING AN INNOVATIVE BUDGET PLANNING APPLICATION|

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ABSTRACT

"Budget Planner" is a project that attempts to create a system that helps people efficiently manage their personal budgets. With the system, users may monitor their earnings, outlays, and savings, and it offers advice on how to reach financial objectives. Assisting people in maintaining a balanced budget and making wise financial decisions is the goal.

Keywords:Budget Planning, financial decisions, balanced budget. income, expenses, and savings

1. INTRODUCTION

In an era marked by financial complexity and the ever-increasing demands of modern life, managing personal finances can be a daunting task. The need to balance income, expenses, savings, and investments requires careful planning and discipline. Fortunately, with the advent of technology, individuals now have a powerful ally at their fingertips – the Personal Budget Planner Application. Financial stability and well-being are closely intertwined with effective money management. The Personal Budget Planner Application is designed to empower individuals with the tools and insights they need to take control of their financial lives, make informed decisions, and achieve their financial goals.

2.LITERATURE SURVEY AND RELATED WORK

As Earned Value Management is the effective technique for monitoring of project both timely and cost wise, it is considered for the method for further work of this project and hence focus of literature is concentrated on EVM. There have been various studies performed on the Earned Value Management, some of the studies performed in this field are studied and presented in the following literature review. Anthony carbe, Mike Griffiths (2004) this paper reviews the concepts of Earned Value Management established in traditional project management, and determines whether and how they can be applied to software development projects following an

CRAFTING AN INNOVATIVE BUDGET PLANNING APPLICATION

agile methodology. First the origins and concepts of Earned Value are reviewed, followed by its application in traditional projects. Then the application of Earned Value Management to Agile software projects is investigated. Earned Value is a project management monitoring & reporting technique that has been developed and utilized over the course of the last 100 years in traditional engineering project

Attila boy dak (2013) this paper shares the author's views, as an adviser and practitioner, on the differences and the underlying reasons for these differences in EVM based project controls applications in four industries: Power, telecommunication, building construction, and transportation. This paper also reviews the influence of ownership structure and project service providers on EVM practice.

According to author, it is branded as "EVM," the basic concept of recognition for the work completed is used successfully in many engineering and construction industries. This concept is widely used in the power, telecommunication, and several other industries where participants have higher risk exposure or lower risk tolerance than other industries. Commodity installation curves, craft and labour histograms, and physical percentage complete curves are some of the methods used in the permitting, engineering, and construction phases. A wad S. Hanna (2012) in this study the author introduces an earned value management system that allows electrical contractors to monitor construction progress, perform forecasts on the project, uncover problems occurring on-site, and respond to problems in the project as early as possible. The goal of this study was to determine how the EVS can best be used in electrical construction and effective implementation of the system and determine the accuracy of different methods for measuring output. The analysis reports for EVS includes the field personnel loading curve, S curves, performance factor profiles, and work-hour forecasts. Results of this study showed that early determination of probable project outcome is possible. Early warning signs are discussed and explained by the author. Use of EVMS can also help to detect cost overruns and schedule variation in the project, which makes it possible to take corrective measures in a time. Through this project, many contractors were asked about the biggest benefit to implementing and using an earned value system.

3.EXISTING SYSTEM

In the absence of a dedicated personal budget planner application, individuals typically rely on a combination of manual methods, spreadsheets, and various financial tools to manage their finances. The existing system may involve the following components:

4. PROPOSED SYSTEM

The proposed system focuses on creating a user-friendly budget planning application. The system comprises several key components:

User Registration and Login: Users can register and create an account to access the budget planning features. A secure login system will be implemented to ensure privacy and data protection.

Income and Expense Tracking: Users can input their income and track their expenses on a regular basis. The system will provide a user-friendly interface to categorize expenses, such as groceries, bills, entertainment, etc.

Budget Calculation: The system will calculate the user's budget based on the income and

expenses recorded. It will provide an overview of the user's financial situation, including the remaining budget and savings.

Goal Setting: Users can set financial goals, such as saving for a vacation or reducing debt. The system will provide tools to monitor progress towards these goals and offer recommendations on budget adjustments to achieve them.

Reporting and Visualization: The system will generate visual reports, graphs, and charts to help users understand their spending patterns, identify areas where they can save, and track their progress over time.



FIG:SYSTEM ARCHITECTURE

5. METHODOLOGIES MODULE

The modules involved are

- 1.User module
- 2.Dashboard module
- 3.Expense tracking module
- 4.Income tracking module
- 5.Budget planning module
- 6.Saving goals module
- 7.Financial analysis module

1.USER MODULE

- Registration: Allow users to create accounts.
- Login: Authenticate users to access their budget data.

2.DASHBOARD MODULE

- Overview: Display a summary of the user's financial situation.
- Quick links: Access frequently used features.

3.EXPENSE TRACKING MODULE

- Add Expense: Allow users to input their expenses, including category, date, and amount.
- Edit/Delete Expense: Enable users to modify or remove recorded expenses.
- Expense Categories: Categorize expenses (e.g., groceries, rent, utilities).

CRAFTING AN INNOVATIVE BUDGET PLANNING APPLICATION

- Expense History: Display a history of expenses over time.
- **Expense Reports: Generate reports to visualize spending patterns.**

4. INCOME TRACKING MODULE

- Add Income: Allow users to input their income sources, including type, date, and amount.
- Edit/Delete Income: Enable users to modify or remove recorded income sources.
- Income Categories: Categorize income (e.g., salary, freelance, investments).
- Income History: Display a history of income over time.

5. BUDGET PLANNING MODULE

- Create Budget: Let users set monthly, weekly, or custom budgets for various expense categories.
- Budget vs. Actual: Display a comparison of planned vs. actual expenses and income.
- Budget Alerts: Notify users when they exceed their budget limits.

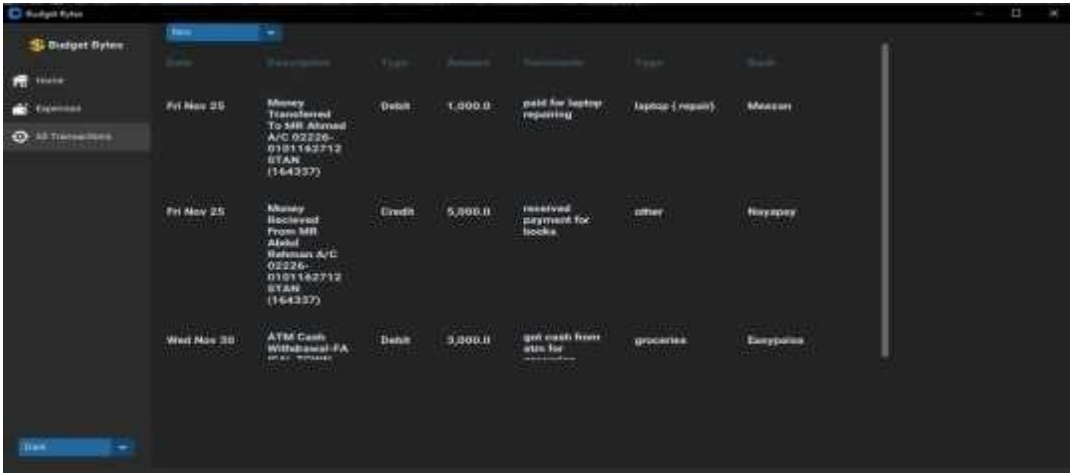
6. SAVING GOALS MODULE

- Set Goals: Allow users to define savings goals (e.g., vacation, emergency fund).
- Track Progress: Show progress toward achieving savings goals.
- Contributions: Record deposits made toward each goal.

7. FINANCIAL ANALYSIS MODULE

- Financial Overview: Provide users with insights into their overall financial health.
- Trends and Charts: Generate graphs and charts to visualize financial data.
- Financial Recommendations: Offer suggestions for improving financial well-being.

6. RESULTS AND DISCUSSION SCREEN SHOTS



The screenshot displays the 'Budget Bytes' application interface in dark mode. The main content area shows a list of transactions with the following columns: Date, Description, Type, Amount, Description, Type, and Source. The transactions listed are:

Date	Description	Type	Amount	Description	Type	Source
Fri May 25	Money Transferred To SBI Allied A/C 02226-0101162712 BYAN (164337)	Debit	1,000.0	paid for heater repairing	laptop (repair)	Messon
Fri May 25	Money Received From MIB Albid Referral A/C 02226-0101162712 BYAN (164337)	Credit	5,000.0	received payment for books	other	Haypay
Wed May 28	ATM Cash Withdrawal-FA	Debit	3,000.0	got cash from atm for	groceries	Emergency

FIG :-1. ALL TRANSACTIONS IN DARK MODE

Date	Description	Type	Amount	Comments	Tags	Bank
Fri Nov 25	Money Transferred To MR Ahmed A/C 02226-0101162712 STAN (164337)	Debit	1,000.0	paid for laptop repairing	laptop (repair)	Meezan
Fri Nov 25	Money Received From MR Abdul Rehman A/C 02226-0101162712 STAN (164337)	Credit	5,000.0	received payment for books	other	Hayapur
Wed Nov 30	ATM Cash Withdrawal-FA (K.A. Wazir)	Debit	3,000.0	got cash from atm for	groceries	Easyposh

FIG :-2 ALL TRANSACTIONS IN LIGHT MODE



FIG :-3. DASHBOARD IN DARK MODE



FIG :-4. DASHBOARD IN LIGHT MODE

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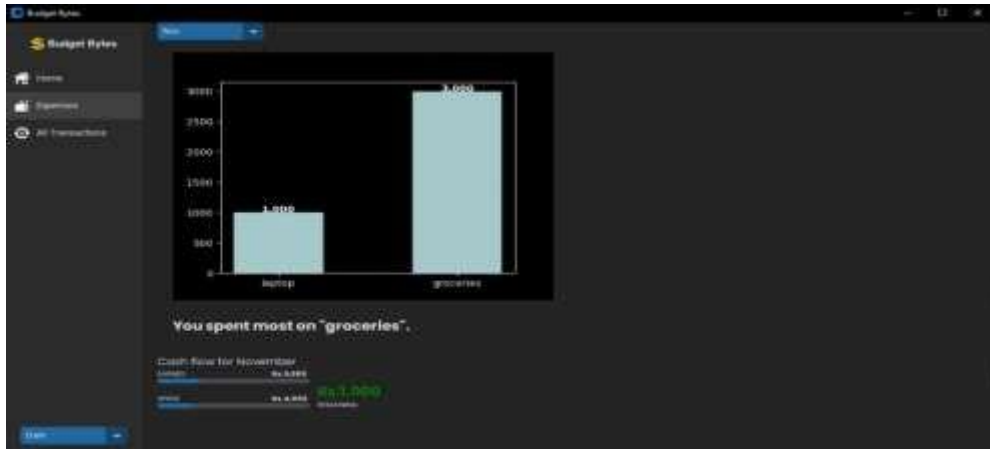


FIG :- 5 EXPENSES IN DARK MODE



FIG :-6 EXPENSES IN LIGHT MODE

7. CONCLUSION AND FUTURE SCOPE

The creation of the Personal Budget Planner Application is a major advancement in enabling people to take control of their financial futures in the constantly changing field of personal finance. The goal of this project is to make money management easier, increase financial literacy, and give people the resources they need to safeguard their financial futures. Numerous essential aspects are included in the proposed system, including resources for financial literacy, income management, budget planning, savings targets, financial analysis, and tracking of expenses and revenue. The tool saves users time and lowers the possibility of human error by automating certain financial operations, leading to more accurate financial records. The Personal Budget Planner Application is a financial empowerment and guidance tool, which is maybe the most significant benefit. By giving consumers access to real-time financial health indicators, it empowers users to make well-informed decisions that are consistent with their financial objectives. This application significantly enhances users' financial literacy by fostering a deeper awareness of financial concepts and best practices through the integration of financial literacy

resources.

The Personal Budget Planner Application project has a ton of room to develop and improve in the future. The project's future scope encompasses multiple possibilities for advancement and enhancement to enhance user experience and adjust to evolving financial environments.

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