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Wealth Prosper – A Finance Managing App

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ABSTRACT: This is an era where most things revolve around money. But it does not stop once money is made , in fact real work begins there. Keeping track of the expenses, calculating and analysing risk before borrowing or lending money , comparing loans can be effective to making us financially conscious . This android app helps in achieving these goals seamlessly.

KEYWORDS: Android Application, Finance Manager, EMI and GST Calculation, Simple and Compound Interest, Loan Risk Analysis.

I. INTRODUCTION

Personal finance helps you to increase your cash flow. Financial management helps you in tracking your expenses and keep a limit over your spending. Cash flow can be increased through planning, budgeting and tracking.Understanding your finances is the first step in financial management.Our app helps manageyour financewhich in turn will help grow our income. Managing and keeping track of expenses can be cumbersome for an individual or small business owners. Carrying out these calculations through traditional methods maybe time-consuming and not necessarily guarantee exact results. With changing laws, being updated with the rules can tricky. Online websites might seem attractive but they require an active internet connection and websites require data to be entered every time we use it. But our app, Wealth prosper tries to provide a better solution through this app that can be easily understood and used by a person with least technical knowledge too.

II. RELATED WORK

Many apps that are available that provide services that aid in finance management. There are websites provided by individual banks to do calculations, but the catch here is that they require an active internet connection. Some apps run ads and charge money. Websites provide limited functionality and features. Keeping notes is a feature that is important and missed in most of them.

III. PROPOSED SYSTEM

The proposed system aims to give people an application calculates the earning power of their money in terms of simple interest or compound interest if they are lending the money and if borrowing, it helps them to compare two loans and go for the better one. Apart from it, the app also provides options to calculate EMI and GST. Additionally, the app has a risk analyser also which determines a person's ability to take loan and repay it. Another distinguishable feature is that the user can keep notes related to their financial matters for future references. This app has an added advantage when compared to the existing apps as it can be used in offline mode too.
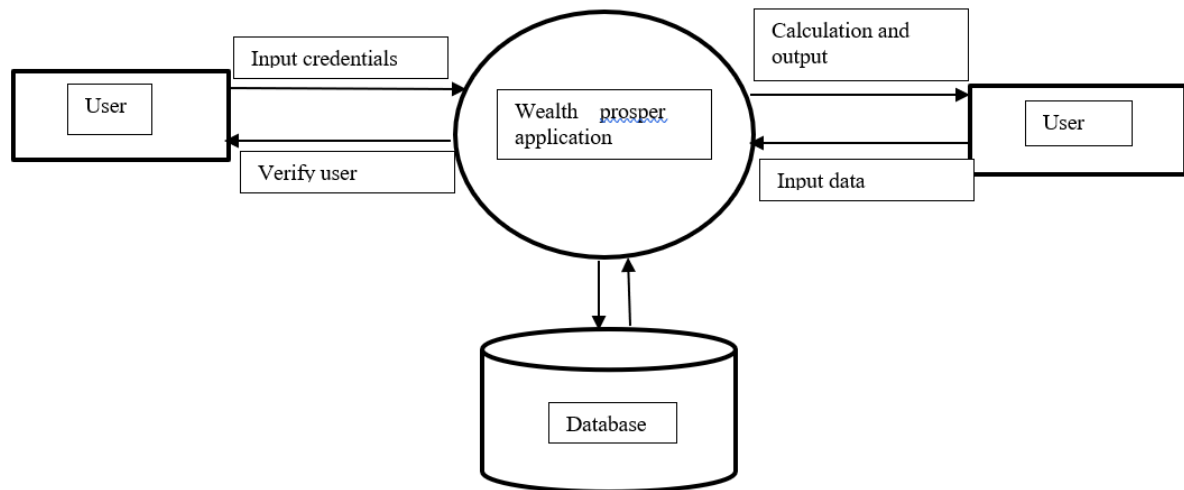
Fig3.1 Block diagram of Wealth prosper system.

IV. IMPLEMENTATION

FEATURES
1. Login/ signup – A new user signs up to the app, whereas existing user logs in using their credentials.
2. Risk analysis – User enters the necessary data to check the eligibility to get a loan.
3. EMI Calculation – User enters amount, tenure and interest rate to get EMI and can compare two loans too.
4. GST Calculation – User enters amount and corresponding GST percent to get GST amount.
5. Income tax – User can calculate tax on his income.
6. Keep notes – This helps user to keep a record related to their finances.

- Credit risk means possibility of a client failing to repay the loan, minimizing that risk is a major concern for people lending money. Here, machine learning is used to train our model in order to predict the risk.
- EMI is calculated using

$$E = P \cdot r \cdot \frac{(1+r)^n}{((1+r)^n - 1)}$$, where

    E=EMI, P= Principal amount, r= rate of interest, n= tenure.

- GST is calculated by multiplying the given amount by applicable percent of GST. For example , a good worth Rs.100 has a GST of 18% then 100*18%.

- Income from salary is the sum of Basic salary + HRA + Special Allowance + Transport Allowance + any other allowance. Telephone bills ,leave and travel allowance are exclude.. To calculate income tax, include income from all sources. Include:

- ➢ Income from Salary
- ➢ Income from house property (rental income, or interest paid on home loan)
- ➢ Income from capital gains (income from sale purchase of shares or real estate)

➢ Income from business/profession (income from freelancing etc)
➢ Income from other sources

V. FUTURE WORK

This project is completed to work successfully in android systems. It can be further extended to ios too. Further work can be carried to make the app be able to offer suggestions after being trained with previous data. If the app is used with an active internet connection it can be made to look up to bank websites to get current data and process better results.

VI. CONCLUSION

This application offers users a confusion -free management of their finances. It covers a range of functionalities from interest, to EMI and GST calculation. Apart from that it handles the tedious job of income tax calculation. The application also offers a distinguishable feature, which is the risk analysis component that aids people lending out money. To sum it all, it brings together all the necessary calculating features in one place, thus making it a one stop solution to all traditional money managing techniques. It saves time and let people be in control of their finances. The app encourages people to use technology in their daily lives to make it more easier.

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