



Innovative Features To Incorporate In An Expense Manager App

Nowadays, everyone loves to shop and spend money in this digital era, but no one wants to manage their expenses manually by tracking receipts or storing these receipts for future records. So here comes the part of Financial technologies and its tactics.

We all indeed try to stay within our budget. However, many still spend more than we intend to, even after knowing that saving is essential for individual financial stability. So, expense manager apps are the best solutions to efficiently manage all your expenses list.

If you see in today's market, many expense manager apps are trending. Apps like Mint, AndroMoney, and Money Manager Expenses are very popular. This is because they deliver considerable value to the customers by helping people to pay their expenses. Considering the number of downloads these apps have on app stores, it can be derived that Expense Manager apps are working flawlessly in the market.

In this article, I've discussed how you should perform FinTech App development and the innovative features that you should incorporate in your app to make that app astounding. But before moving towards the innovative features, let's see the current situation of the present market.

The Situation of the Present Market

Research by credit karma states that 85% to 95% of millennials are exhausted from dealing with their finances. This high percentage tells us that it's a golden opportunity for the [FinTech app development](#) companies to make a positive impact on users.

This concept is not very new as we can see that many existing players are available in the market who already have successful apps, primarily to manage expenses. Still, there is a place for more personal finance manager apps due to the rapidly increasing global demand.

2021 - Top Expense Manager Apps

1. Mint

Mint is the financial tracker and money manager app that brings together all of your finances. You can endure a fresh way to manage money and reach your financial goals with personalized insights through the Mint app.

The app allows users to access the data from each category to become more aware of their spending habits. Mint also provides security to the data by using measures like multi-factor Authentication. In addition, mint provides their desktop version, also known as Mint.com.

Furthermore, this app brings together your bills and investments, banking transactions, and credit cards to tell you where you stand financially.

2. AndroMoney

AndroMoney is a money manager app that supports multiple currencies. It also supports every platform, whether it's Android, iOS, and Web platforms.

The app gives users an option to envisage their spending data through multiple types of charts with ease. As the app is based on the cloud; hence, users can access their profiles from any device. This app is very intuitive to operate and powerful by having functionalities like accounting, managing categories, etc.

3. YNAB

This will help you save more money with crucial features like bank syncing, transaction matching, goal tracking, reporting bliss, personal support, and many more. YNAB uses four rules as a proven method.

- Give every dollar a job
- Embrace your true expenses
- Roll with the punches
- Age your money

These rules support hundreds of thousands of people to control their finances, stop stressing, and live the life they want to live.

4. Money Manager Expense & Budget

Money Manager is the #1 [expense manager app](#) on Google Play Store. The app operates on a double-entry bookkeeping accounting system. Also, it enables users to define the type of expense and mode of payment when the user makes their entry. Later, this data is shown in the expense visualization charts.

Essential Features You Should Incorporate In an Expense Manager App

1. Personalization

Each user has their own financial goals. With this feature of personalization, your app users will be able to create their custom spending goals. In addition, the personalization feature will improve user retention, as this feature is not only limited to finance handling. You can also permit users to personalize notifications in the expense manager app.

2. Bill Organization

Keeping track of past spends by week, month, and year is known as Bill organization. This feature empowers users a lot. The users should search for bills by category, status, payment method, description, or tag. It would be best to permit users to download the bills in PDF, HTML, CSV, or Excel format.

3. Gamification

In previous years, gamification was considered a gimmick, but now it is an integrated part of several industries' mobile app strategies. It's ubiquitous for people to think of money as a game. Banks often offer prize-linked accounts, where instead of giving interest, the bank encourages customers to deposit a minimum amount to gain aggregated interest. A similar concept can be applied to money management mobile apps. You can offer several deals in return to your users for meeting their future goals.

4. Notifications

The notification feature is attractive for almost every app, resulting from users receiving ample notifications on their mobile phones. It becomes challenging for them to attend to every notification, considering the high stream of push notifications from several apps. Users disable notifications from apps after getting annoyed. If you don't want them to do the same for your expense management app, allow them to pick the type of notifications that they would like to receive.

5. Virtual Assistant

Among several other artificial intelligence and machine learning applications, Chatbots or virtual assistants are the most suitable use cases of AI for money manager app development. Virtual assistants can suggest areas of improvement by analyzing users' spending habits and financial goals. Thus, it helps in making finance management effective and keeping users on track.

6. The setting of Financial Goals

Monetary objectives are not the equivalent for everybody; some might need to lessen their spending on alcohol or food, shopping, or a few clients wish elsewhere. If you permit users to customize their financial goals, they will rely on your expense management app more.

Conclusion

Indeed, money manager app development doesn't require much effort to decide the necessary features, required financial technology (FinTech), and platforms to develop the FinTech apps. But, considering other banking and finance apps' entrance into expense management, standalone expense tracker apps need to improve existing functionalities.

Looking at the current trend of FinTech app development, these apps can also partner with mobile payment apps to gather data and information about customer expenses. For example, using the expense manager app, you will get the expense data and provide users detailed insights about their spending.