

# How to Build a Personal Finance App

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In the times of increased money flows, these have to be effective indeed. A few years ago, individuals had their methods of accounting income and expenses and managing their finances.

However, today things have been made simpler with the advent of technology. Personal finance apps can be downloaded and used to every according to the individual's specific situations.



As you know, there are many such personal finance apps. However, you also can make a good one if you want to. For this, you must make sure that the personal finance app that you are going to build is secure, has useful features and is intuitive.

In this article, we attempt to show you how you can build a personal finance app. You can read, understand and then go on to build your finance app. All the best!

**| Read Also: [10 Best Mobile Banking Apps 2019](#)**

## Personal Finance App – What is it?

Mobile finance apps are the rage of this age. These help you to calculate expenses on the go and help to ease out the monetary cycles of individuals.



Personal finance apps of today are designed to perform specific tasks, many of which are simple but important. On the whole, they are built to help the user manage his/her financial budget.

Any personal finance app is designed to perform the following functions:

- Help you to strictly control your finances
- Keep track of both income and expenditure
- Make regular payments for different services
- Design a budget and suggest that you stick within the budget by constantly tracking the savings that you have
- Help to make money

The app can be designed for small savings and investments at a personal level. When building an app with these functionalities, it is important for the app creator to hit upon a good idea and infuse it with good UI/UX for the sake of the user.

This should be accompanied by a robust package design for it to become a hit.

## Popular Personal Finance Apps

It is estimated that 4 out of every 10 people in the UK regularly use **personal finance management apps**. Most individuals with busy schedules find it helpful to stay on top of their money by logging into a safe, friendly and simple to use personal finance app to

manage their finances.

The most used personal finance apps in the world are **Mint** (over 30 million users), **Money Lover** (over 1 million users), Level Money, **Wally**, **YNAB**, etc.



## Personal Finance Apps – Different types

There are two different types of personal finance apps that are classified as follows:

- **Those requiring data to be manually input.** These are usually simple applications with minimum complications.
- **Those where the data entry is automated.** These apps usually have complex services for automatic data input.

## Some important features of Personal Finance Apps

When you build a personal finance app, it is important to have a clear idea about the functions that the app will be able to perform.

The most important features of a personal finance app are as follows:

- User authorization
- Creation of personal account with all information about the user; a profile of the user
- Capability to link all of the financial details such as debit/credit card details, money wallets, mail accounts, etc.
- The ability of the app to track every financial transaction of the user and store it appropriately
- Ability to set up daily and monthly budgets

- Capability to generate different statistical reports for specified periods enabling comparisons of amounts that are spent
- Creation of expense heads such as food, clothing, petrol, etc.
- Reminders for paying taxes, fines and other encumbrances
- Appropriate search options
- Currency conversions
- Payment calendar



## What are features that make the personal finance app powerful?

There are some features that a personal finance app must-have for extended functionality and cannot function without. The developer must have these features in mind before setting out to build a personal finance app.

### 1) Security

The security aspects of a personal finance app are of utmost importance. This is a factor that builds the trust of people on you and increased comfort levels with the knowledge that their money data is being protected.

It is vital to use two-factor authentication (verification using two different channels during login), proper encryption of transmitted financial information and making short-term sessions so the period for which the programs run unprotected are minimized.

In addition to this, other important points include the usage of appropriate fonts and use of exceptionally secure libraries. These suggestions are not exhaustive and are only some of the recommendations.

With evolving technology, developers have to think of better methods to solve security threats and challenges.



### 2) Think as users

Start to think as your user does and create the app according to their needs. If you want to target the millennial, then speak in the language they understand and use.

| **Read Also: [10 Best Stock Trading Apps 2019](#)**

### 3) Make it simple

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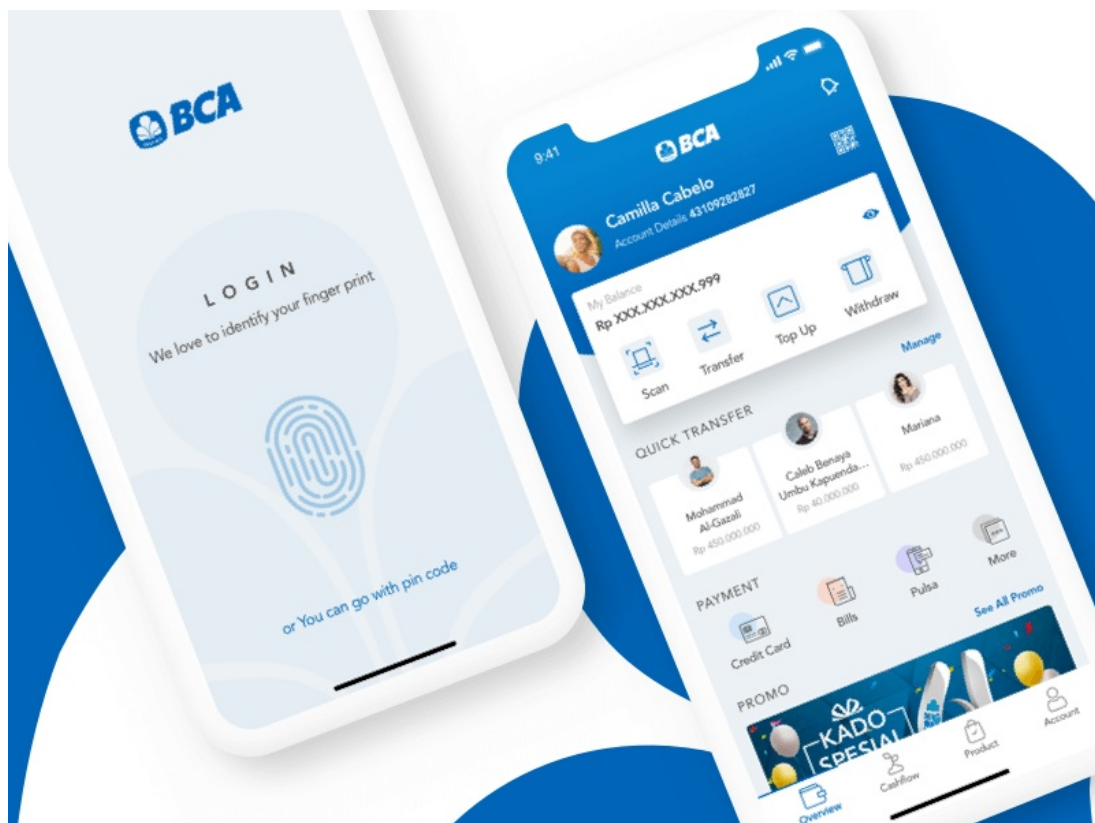
Complicated programs do not impress many people, therefore it is important to keep the personal finance app as simple to use as possible. The app should be such a one that it takes no more than 3 clicks to get the desired job done.

This leads to better user experience. Money management apps allowing the user to make payments through the app should have only an optimum number of screens for executing payments and should carefully conduct all the verifications and enable transactions.

### 4) UX Design

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The design of the app, as mentioned above, should be simple and appealing. You should rope in the services of a UX/UI expert to build a visually pleasing and simple but functional app.



### 5) Customer Support

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Customer support 24/7 is of great importance to help your clients with whatever problems they may have. A quick response that is round the clock and in different languages will get you a loyal, global clientele.

## 6) Responsiveness

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With evolving technology, there are more devices that house finance management apps. Therefore, your app should be one that works on multiple platforms (Android & iOS).

Moreover, the app should be comfortably used on different devices with varying screen sizes. All these should be taken into account during the app development process.

## Market Strategy

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Finally, you should understand that reaching your finance app to the clients is not a very easy job either. You have to be very clear about how you are going to deliver the app to the users in the market.



This go-to-market stage involves defining the value, exploring the various market channels, and creating a detailed interaction map separately for each of the channels.

## Cost of the App

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The pricing of the personal-finance app should include the costs incurred during the development stage, design stage and marketing stage.

## How You Can Draw More Users

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Today, some ways to draw more users to your app could be one of the following:

- Provide expenses analytics and pictorially depict amount spent on individual expense heads.
- Show the cheapest vendor for products or services that are usually purchased by the app user

- Scan receipts and enlists the figures to the appropriate expense head

| **Read Also: [13 Best Money Making Apps](#)**

## Endnote

In case you have decided to build a personal finance app, be sure there is a lot of hard work ahead which will bring its rewards. It is vital to arrange the workflow so that you complete the project.

A promotional banner for Redbytes. On the left, there is an illustration of a woman in a red top and blue pants standing next to a large smartphone. The phone screen shows a lightbulb icon with a brain inside, symbolizing ideas. Surrounding the phone are various icons: gears, a lightbulb, and a leaf. The Redbytes logo is in the top left corner. The right side of the banner is a solid red area with white text that reads "Transform your Ideas into Stunning Mobile Apps". Below this text is a white button with the text "TALK TO US" and a right-pointing arrow. At the bottom of the red area, there is contact information: "Phone: +44 7799722298" and "Email: info@redbytes.co.uk".

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It is also important to build an app that recognizes the users' pain points and helps to sort out these issues in a simple manner.