Student open-source software brings personal finance to the iPhone (Video)

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In these difficult economic times, everyone is seeking a better way to manage their personal finances. And at a time when even the newly elected president can't be separated from his wireless device, two undergraduates from Rensselaer Polytechnic Institute have developed an open source solution that combines smart personal financial management with your smartphone.

The computer science students, who are part of the Rensselaer Center for Open Software (RCOS), have developed an application for Apple Inc.'s popular iPhone that allows users to log, track, and manage their personal spending.

The application is called Vault, and it is available for free to anyone around the world seeking a better way to manage their money. The code used to develop the software is open source, which means that there are no restrictions on distribution or modification.

Developers Amit Kumar and Devin Ross, juniors majoring in computer science, describe the application as "Quicken for the iPhone." It seeks to replace the check register at the front of personal checkbooks, a financial relic that students like Kumar and Ross have never even owned.

"People are always carrying their phone everywhere already," Ross said. "We saw the potential to centralize a task that many people could use daily."

The software has a place to add expenses in different categories. Some categories, such as groceries, are automatically programmed in the system, while other categories can be added by the user. The application then logs the transaction and modifies the user's account balance. The application also uses GPS to locate the closest bank branch, and then allows users to directly link to their bank's Web site or place a call to the bank.

According to Kumar and Ross, one of the main benefits of the system is that no personal account information needs to be logged into the application. This protects the user from identity theft if the phone is stolen.

"Creating this application gave us really direct work experience that most undergraduates don't get," Kumar said. "It was the first opportunity that we had to go beyond just learning how to create good code to learning how to create a great user interface and build the code around that."

Vault is currently available for free download from the iTunes Store. The project source is located on code.google.com/p/rpiiphone/source/browse/ and the development blog can be found at rpiiphoneproject.wordpress.com/ .

Source: Rensselaer Polytechnic Institute

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