

# Goodbudget

## OPENSOURCE APP RESEARCH



Goodbudget is a personal finance management tool first established in 2009 as an experiment conducted by Dayspring Technologies. Goodbudget works by using the envelope budgeting method to keep track of spending. It allows users to set up budget categories and allocate funds to them in the same way they by using physical envelopes (Morgan Franklin Foundation 2023).

What is an envelope system? According to Goodbudget (2009), the system works by placing your income in “envelopes”. The cash for the month is then taken out of the “envelope” and divided into other “envelopes” for each budget category such as “groceries” or “debt pay-off”. In short, each category has its own envelope with a dedicated amount of money that can be spent for the month.

Each member of the group, or you as an individual” then can take money out of the envelope for that specific category, and ONLY that envelope, to spend. When the envelope is empty, the user needs to stop spending money for that specific category or even before depending on the user's discipline (Goodbudget 2009).

When first setting up the app, the user will add their income and the balances from each financial account (the user can add multiple bank accounts), loans, and credit cards. Then the user will be able to create different envelopes for monthly and other expenses (Luthi 2022).

Figure 1 is a screenshot of GoodBudget's envelope category from the app for iPhone. The categories are currently full, but each category is keeping track of spending. Money is allocated via an income which is added using a Transaction as shown in Figures 2 & 3.

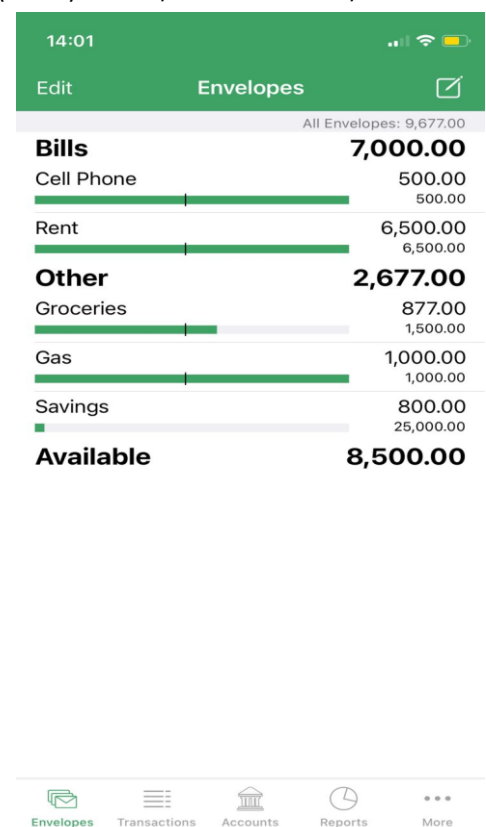


Figure 1 Goodbudget App's Envelope Category with Envelopes full (Goodbudget Budget Planner, 2011)

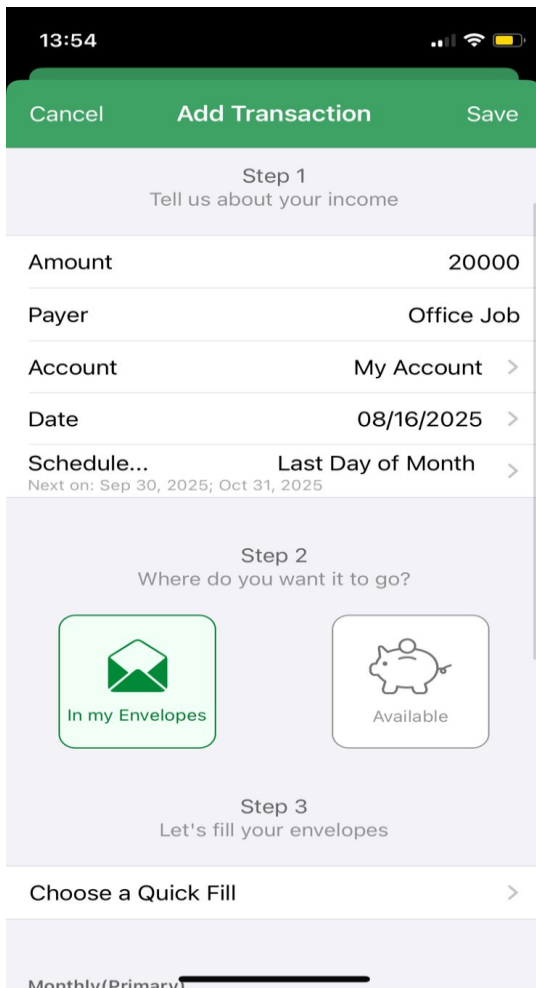


Figure 3 Add Transaction Page 1/2 (Goodbudget Budget Planner, 2011)

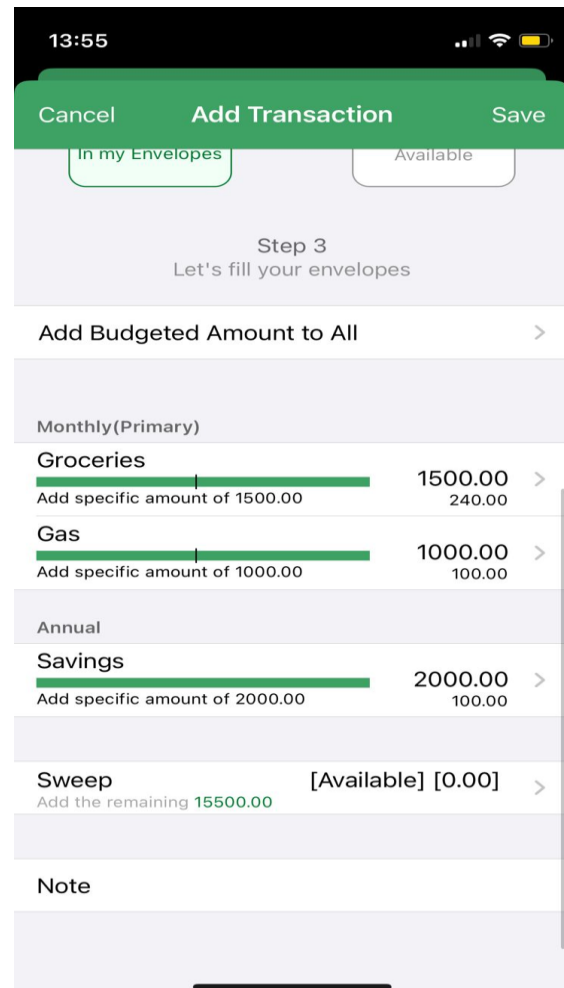


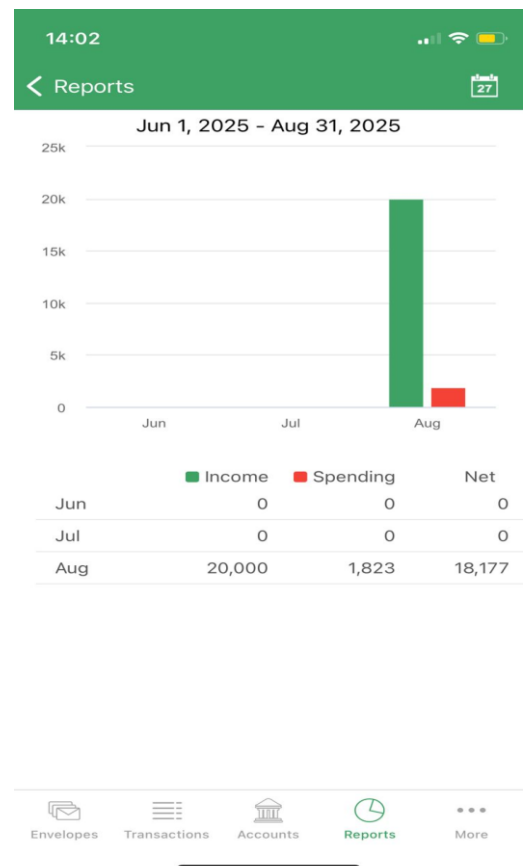
Figure 2 Add Transaction Page 2/2 (Goodbudget Budget Planner, 2011)

## Strengths

- The envelope budgeting method is simple and effective which allows users to intuitively use the app (Morgan Franklin Foundation 2023).
- The interface is clean, simple, and easy to navigate (Morgan Franklin Foundation 2023).
- The app allows you to access it online and via the app with the option of shared budgeting so households can use it together easily to manage household funds (Morgan Franklin Foundation 2023).
- Offers Resources to help users (Luthi 2022).
- Realtime budgeting (Technology Innovation Centers 2023).
- Data Security

## Weaknesses

- The budgeting method can feel restrictive and inflexible for some users (Morgan Franklin Foundation 2023).
- There is no option to take pictures of receipts to help keep track of spending (Morgan Franklin Foundation 2023).
- Some users feel that the interface is too simple and may be looking for more advanced budgeting features on the app and browser (Morgan Franklin Foundation 2023).
- Does not offer investment tracking options (Morgan Franklin Foundation 2023).
- Doesn't connect to financial Accounts (Luthi 2022).
- The Free version is very limited (limited envelopes and Accounts) (Luthi 2022).
- App can be confusing (Technology Innovation Centers 2023).



**Figure 4 Visual Data Tracking For Goodbudget (Goodbudget Budget Planner, 2011)**

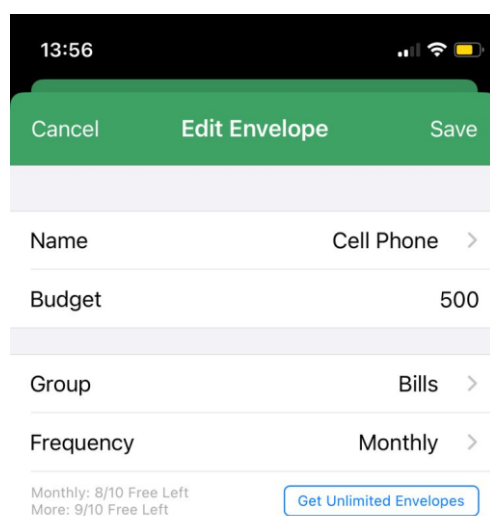
## Is Goodbudget Innovative?

Goodbudget is innovative to a degree. The features that make Goodbudget shine lies in its cloud-based and hybrid models as well as its ability to create an effective collaborative environment (Technology Innovation Centers 2023). Goodbudget also

allows you to customize your own expense and income categories for each month which makes it incredibly flexible.

Most importantly, Goodbudget generates a financial report allowing users to analyse their budget performance and streamline resource allocation (Technology Innovation Centers 2023).

Overall, the system is very simple and doesn't add anything distinctly new or intriguing to its application. The budget tracker is as basic and simple as they come.



**Figure 5 Goodbudget's ability to edit envelopes (expenses) (Goodbudget Budget**

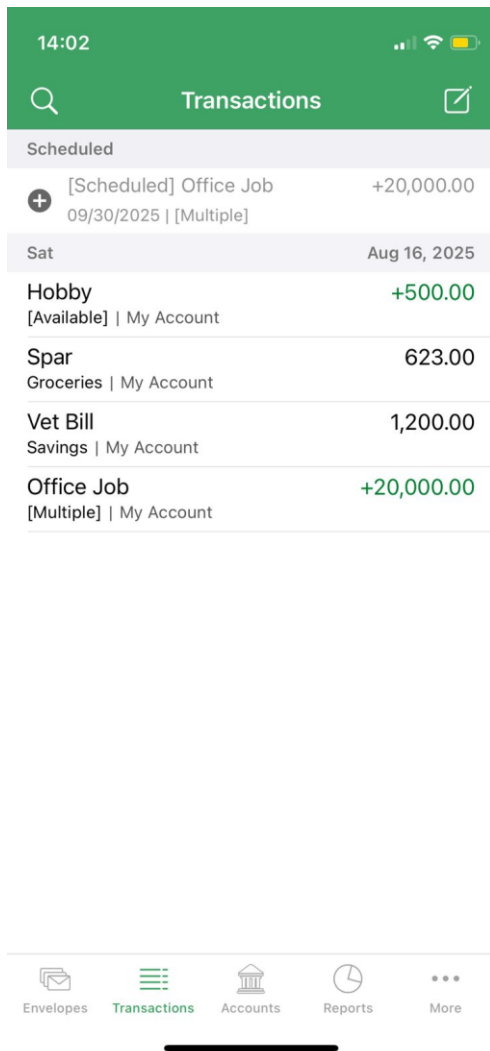


Figure 6 Transaction Page on Goodbudget  
(Goodbudget Budget Planner, 2011)

# References

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Luthi, Ben. 2022. "Goodbudget Review: A Digital Envelope Budgeting System- Experian - Experian". *Www.experian.com*. August 30, 2022 <<https://www.experian.com/blogs/ask-experian/goodbudget-budgeting-app-review/>> [accessed 16 August 2025].

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<[https://www3.technologyevaluation.com/solutions/61129/goodbudget?srltid=AfmBOOpCYHgiC4l9Km5l0poooWXthK-d196RTC\\_FPbDEVcRThAgl3Gi](https://www3.technologyevaluation.com/solutions/61129/goodbudget?srltid=AfmBOOpCYHgiC4l9Km5l0poooWXthK-d196RTC_FPbDEVcRThAgl3Gi)> [accessed 16 August 2025].