Budgeting Application Comparisons

When it comes to the world of budgeting apps, it is not hard to find top notch assistance in organizing and keeping track of spending habits. Knowing how to responsibly spend and save money is a vital skill when it comes to adulthood, and having an app to encourage and strengthen this behavior helps develop this. In terms of the best budgeting app on the market, there is one that comes to mind. This is the Mint app developed by Intuit. On the home page it displays different categories of budgeting such as Groceries, Coffee Shops, Fast Food, Movies which are completely customizable to the user, and tells you how much in each category you have left to spend. There is also a feature that enables you to view the total amount spent in each category via a pi chart. This visualization makes it easier to see where most of your money is going, which you can use to plan how much to budget for each section in the future. Apart from these two features, you also get rated on how well you stick to your budget. This acts as a reward system and can promote better budgeting behavior. Our app is similar to Mint because it also has different categories, but ours are more general and allow for specific activity logging in each category. Also, instead of showing how much you have left in each category, there is a main budget which includes all categories and instead shows you how much you spent in each category rather than how much you have left, since there is no specific budget per category. Also, as an alternative to tracking everything per month, it is per week by default, but ultimately the user can make this decision in the settings. In addition to Mint, another app that is well valued is the Wally budgeting app. This app runs very similar to our app to where it does show the remaining total budget, and how much you spend each day as well. It also tells you how much you have overspent, which our app will do too. An interesting feature that distinguishes the Wally app from other budgeting apps is its ability to process foreign currencies, which makes it ideal for college students and people around the world. Our app does not currently support foreign currencies, but that will be something we will most likely implement in the future. Both the Mint and Wally app have a lot going on in their UI, which comes from an extended list of budgeting features. What sets our app apart from all the rest is its user-friendly design and its main purpose of telling you how much you have saved while you were staying under your weekly budget. In our app there are three main categories, “Food”, “Transportation”, and “Entertainment”. Under the food category you can input how much you have spent on an item which will be taken out of the weekly budget, or how much you saved by refraining from purchasing an item. The weekly budget is set after the weekly grocery shopping has been made, so any extra purchase towards food can be seen as a waste of money. For sure, purchasing through UberEATS can be expensive, so deciding to cancel that order and instead make a home meal can save you $18.00, which will be logged into the app. This relies on the user being indecisive, however. Furthermore, in the Transportation category, the user inputs a starting point and their destination, then chooses the mode of transportation. Of course, walking/biking will be free, but if the user chooses the bus, train, or cab, information about the cost of tickets will be recorded, and the most expensive method will be subtracted from the selected method. That difference will be stored in the “Saved Money” section while the amount spent will be taken out of the weekly budget. For the Entertainment section, the user has the option to input the original price, and then the price that was spent on the product. The actual cost will be taken out of the weekly budget, but the amount saved will be added into the “Saved Money” section. The Entertainment section will be ideally used for clothes, concerts, and movies, but this is ultimately up to the user. So, not only is our app similar to other apps such as Mint or Wally in terms of simple budgeting during a time period, it is different in that it mainly focusses around how much the user has saved in their purchases.

Citations

InCharge Debt Solutions. (2019). *10 Best Money Apps for 2019: How to Manage, Track and Make Money*. [online] Available at: <https://www.incharge.org/tools-resources/best-money-apps/> [Accessed 13 Nov. 2019].

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