



# RESEARCH DOCUMENT

Part 1

## ABSTRACT

This research document analyses existing budgeting apps to identify features, user needs, and gaps for developing a unique solution, which will be our own budgeting application.

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Open-Source Coding (Introduction) OPSC6311

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## Introduction

Good personal finance management is necessary in this fast-evolving world, and budgeting apps have been established to be ideal tools to facilitate people to keep track of their spending, preserve their money, and meet their financial goals. Here in this report, we are comparing three of the most popular budgeting apps—YNAB (You Need a Budget), PocketGuard, and GoodBudget. All of them are strong in their points, weak in their areas, and offer new features that make them suitable for different kinds of users. We selected them because they possess features, we would like to implement in our own budgeting app, and we will discuss them in the following report.

## Budgeting Apps Comparison: A Comprehensive Review

### YNAB (You Need a Budget) App Review

YNAB enables one to be master of their money life with a positive budgeting experience. The app is focused on giving each dollar a job and helping users not to exist paycheck to paycheck. YNAB boasts desktop, iOS, Android, and web access. It makes it easy to track money on where money goes and being able to save for things.

#### **Key Features:**

- **Assign Every Dollar a Job:** Every dollar in the budget has a job to do, such as paying a bill, saving for a goal, or discretionary spending (Luthi, 2022).
- **Age Your Money:** YNAB recommends that users leave a buffer created by not spending next week's money during this week, creating a buffer of cash (Luthi, 2022).
- **Real-Time Syncing:** Synchronizes transactions with bank accounts automatically (Luthi, 2022).

#### **Strengths:**

- **Zero-Based Budgeting:** YNAB's zero-based budgeting makes it simple to set priorities and allocate money (Bottorff, 2025).

- Educational Resources: The application includes in-depth tutorials, webinars, and workshops, which equip users with financial knowledge ranging from beginner to expert.
- Setting goals and Performance Tracking: Enables users to establish specific financial goals, such debt repayment or vacation savings, and monitor their progress visually. (Luthi, 2022).
- Adaptive Categories: YNAB is highly flexible, enabling its users to establish categories based on their own financial planning needs.
- Online Community Support: A solid web community offers encouragement, inspiration, and guidance from experienced budgeters.

### Weaknesses:

- Membership Fee: YNAB is a membership program, and for some users, this can be costly, especially in comparison with free budgeting applications.
- Steeper Learning Curve: The zero-based budgeting system is hard to learn for new users, so it is not as user-friendly for new users (Luthi, 2022).
- No Free Version: YNAB lacks a free version, and thus the user must sign up for the paid plan immediately.
- Limited Investment Tracking: Although excellent as a budgeting tool, YNAB lacks strong investment tracking or stock functionality (Luthi, 2022).
- No Bill Tracking: There's no bill reminders or due date tracking, a feature that can be problematic to users who wish to monitor repetitive bills (Luthi, 2022).

### Innovative Features:

- Envelope System: The envelope system in YNAB allows users to set money towards different categories, and it will be easy to manage and never overdo things.
- Goal Tracking: Allows users to set specific financial goals, like paying off debt or saving an emergency fund, and track the progress in real-time.
- Debt Repayment Tools: Offers features for users to pay off and consolidate debt, like the facility to view debt repayment progress.

- Real-Time Bank Syncing: Syncs with cards and bank accounts in real-time and updates transactions in real-time to give a smooth budgeting experience (Bottorff, 2025).

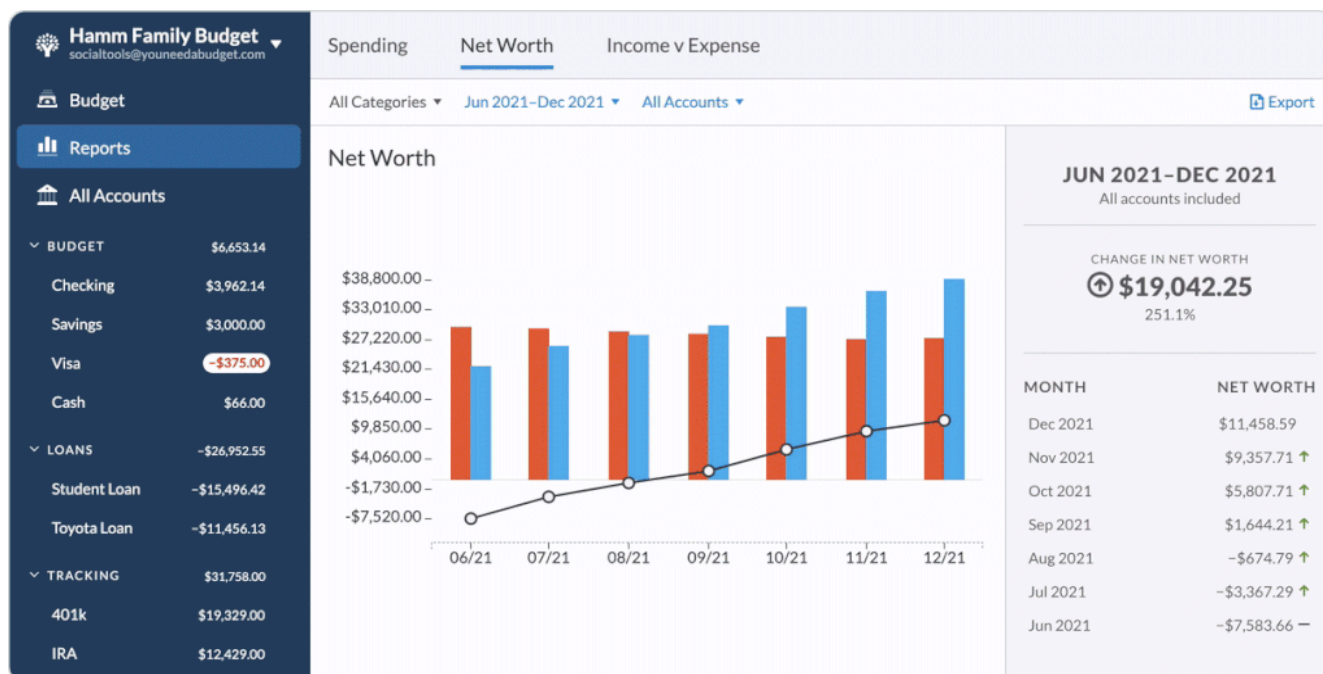


Figure 1: Overview of You Need a Budget (YNAB)

## PocketGuard App Review

PocketGuard helps customers monitor their spending with a glance at their financials. PocketGuard budgets on your behalf by linking directly to your bank accounts and automatically organizing your spending. PocketGuard is available via iOS, Android, and the web and is simple to use anywhere.

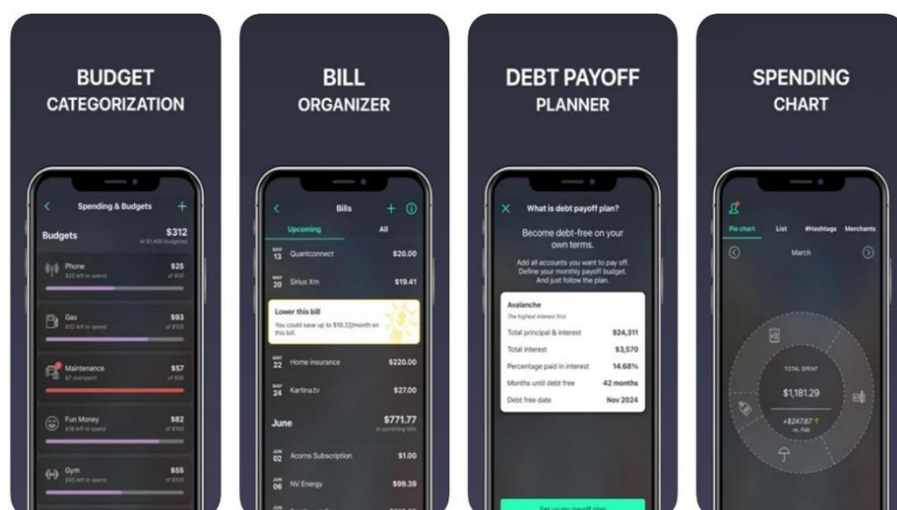
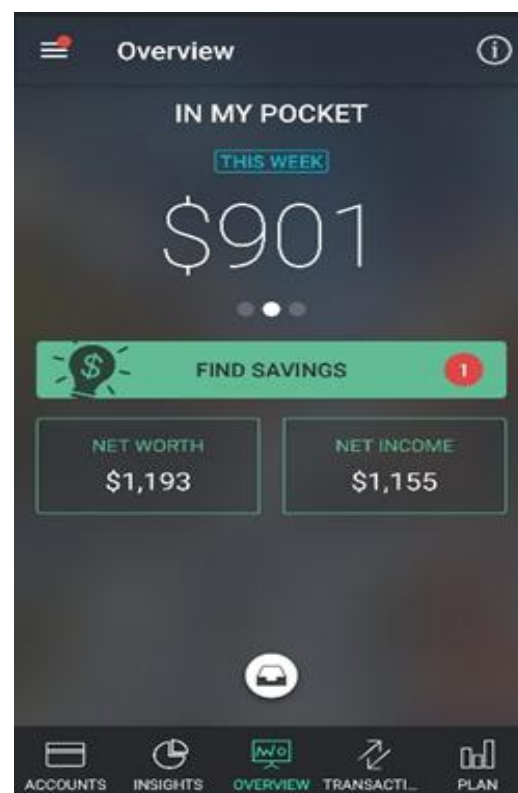


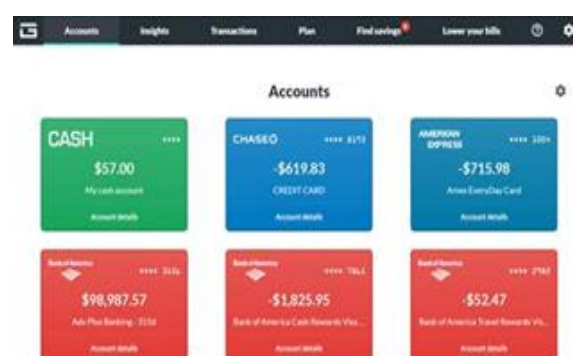
Figure 2: Overview of Pocket Guard

**Key Features:**

- "In My Pocket" Tracker: Shows users what they must spend after saving and bill payments (Access News Wire, 2024).
- Automatic Expense Tracking: Tracks and categorizes automatically and links to bank accounts and credit cards for seamless expense tracking (Access News Wire, 2024).
- Cash Flow Insights: Provides visualized information about spending, income, and money habits (Access News Wire, 2024).
- Financial Targets: Enables users to establish and monitor their financial goals, such as debt repayment or vacation savings.
- (Access News Wire, 2024).
- Reminders of Bills: Reminds users of when bills are due to prevent late fees and missed payments (Access News Wire, 2024).

*Figure 3: Financial Overview Screen***Strengths:**

- Ease of Use and Simplicity: PocketGuard is easy to use and simple, making it a perfect choice for individuals seeking an easy-to-use budgeting app.
- Real-Time Financial Snapshot: It gives users a real-time snapshot of their financial status so they can make informed decisions.
- Security and Privacy: PocketGuard employs read-only encrypted access to sync bank accounts, protecting your financial data.

*Figure 4: Account Overview*

- **Finances Overview:** The app consolidates all the financial accounts—bank accounts, credit cards, loans—into a single account for a general overview of your finances.

### Weaknesses:

- **Limited Customization:** While the app offers automatic categorization, it lacks detailed customization features for expense categories, which can be limiting to some users.
- **Bank Support:** Most big banks work, but small and lesser-known banks may be unable to add accounts.
- **Paywall Behind Premium Features:** A few of the more useful higher-end features, like complete financial reports, can only be seen with the paid version, and that gets irritating for those attempting to budget.
- **Basic Reporting:** Although the app does allow for expense tracking, the reporting option is quite simple in comparison to other budgeting apps.

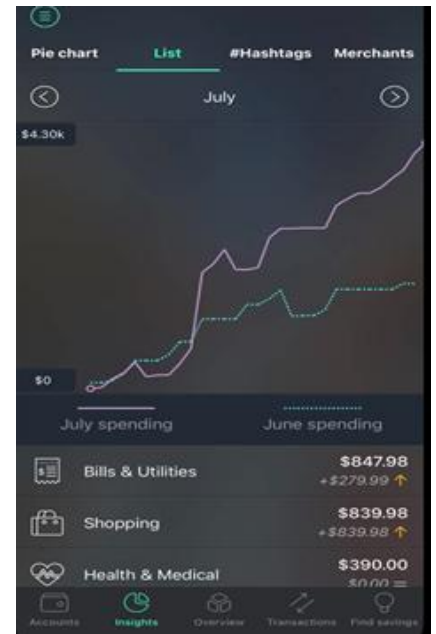


Figure 5: Spending Insights



## Innovative Features:

- "In My Pocket" Tracker: It assists the users to have a proper idea regarding how much they have remaining after bill payments and goals so that they will not overshoot while spending (Access News Wire, 2024).
- Auto-Categorization: Automatic transaction categorization by PocketGuard saves the users from lengthy manual entry.
- Automated Savings: The application automatically sends money to your saving targets, saving money without having to do additional work.
- Cash Flow Insights: Provides consumers with an extensive overview of their salary and expenses, allowing them to see trends and make wiser financial decisions.

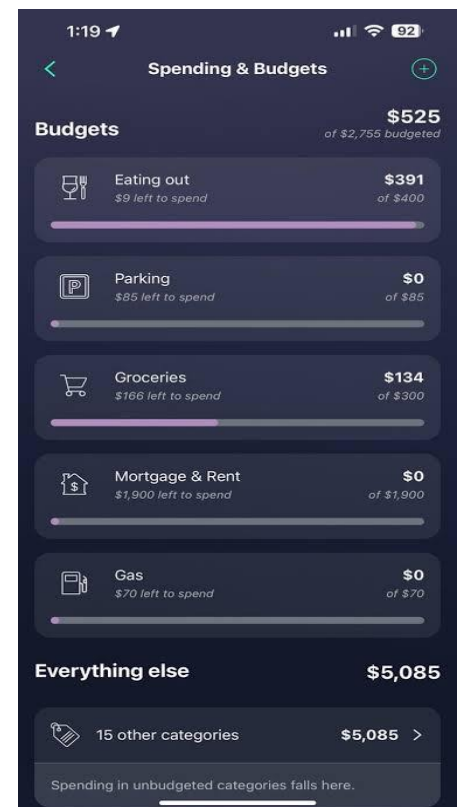


Figure 6: Transaction Page

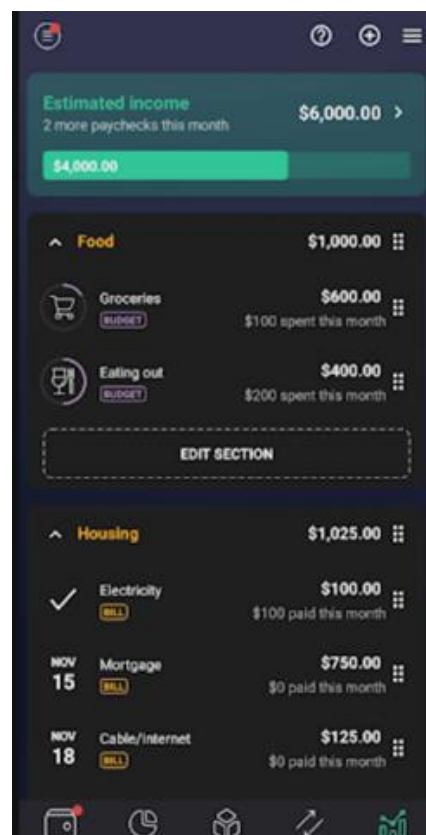


Figure 7: Plan Page

## GoodBudget App Review

GoodBudget uses the envelope budgeting system, where money is split manually into different categories. It is available on iOS, Android, and the web, with simplicity in use across devices. It does not automatically sync with banks like other apps, giving users control over how they spend their money.

### Key Features:

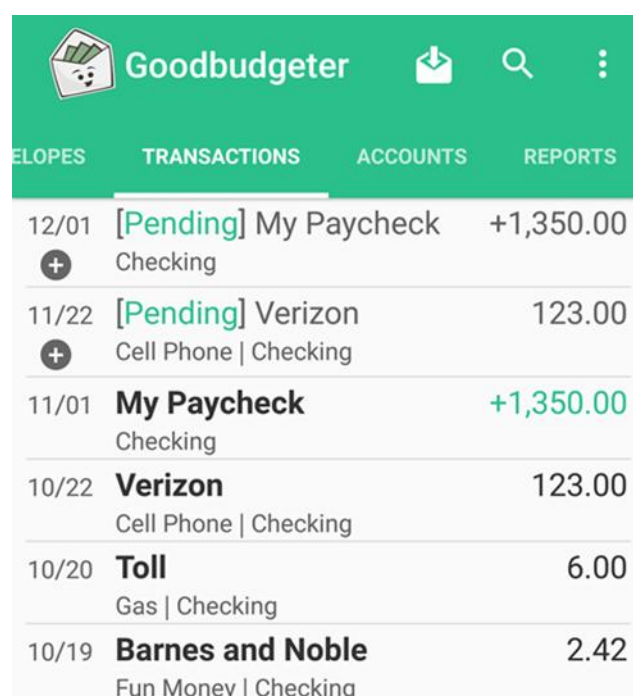
- **Envelope Budgeting:** Users put money into virtual envelopes for specific categories (e.g., food, rent, savings) manually (Morgan Franklin Foundation, 2023).
- **Debt Repayment Assistance:** Inspires the application of the Debt Snowball method to pay off debt in an optimal way.
- **Goal Setting & Saving:** Enables people to set accurate savings goals and track progress.
- **Detailed Reports & Analysis:** Provides reports to help individuals analyse how they spend money and where they can cut back on spending.
- **Syncing Across Devices:** Enables them to synchronize their budget on different devices, making sharing easy with family.



Figure 8: The Envelope Budgeting and Reporting Feature

## Strengths:

- **Control Over Expenditure by Hand:** Manual transaction entry makes users aware of their spending, holding them accountable.
- **Debt Payoff Strategies:** The Debt Snow roll method teaches users to pay debts individually, which is inspiring and effective (Morgan Franklin Foundation, 2023).
- **Private:** Since the app is not directly connected to bank accounts, it offers users greater privacy that are security conscious.



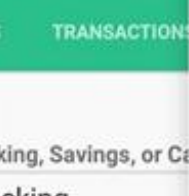
DATE	DESCRIPTION	AMOUNT
12/01	[Pending] My Paycheck Checking	+1,350.00
11/22	[Pending] Verizon Cell Phone   Checking	123.00
11/01	My Paycheck Checking	+1,350.00
10/22	Verizon Cell Phone   Checking	123.00
10/20	Toll Gas   Checking	6.00
10/19	Barnes and Noble Fun Money   Checking	2.42

Figure 9: Transaction Overview

- **Adjustable Categories:** Envelope system offers sufficient flexibility, making it typically suitable for most budget needs (Morgan Franklin Foundation, 2023).

## Weaknesses:

- **Manual Transaction Entry:** Copes with entering expenses manually, which can be inconvenient for users who are used to auto-tracking.
- **Insufficient Free-Version Features:** The free version has limitations on the number of envelopes that users are allowed, which is not that handy for those with complex finances (Morgan Franklin Foundation, 2023).
- **No Bank Syncing:** GoodBudget does not support sync with bank accounts, and customers must manually enter transactions,



The image shows a mobile app interface for 'Goodbudget'. At the top, there's a green header with the app name and a wallet icon. Below the header, there's a navigation bar with 'EXPENSES' and 'TRANSACTIONS'. The main content area displays a list of accounts under the heading 'Checking, Savings, or Credit Card'. The accounts listed are 'Checking' and 'Saving'. To the right of 'Saving' is a value '500.00'. Below these is a 'Subtotal' of '1,225.00'. Another section titled 'Credit Card' follows, with a 'Visa' account listed with a value of '700.00' and a 'Subtotal' of '700.00'. A final section for 'Debt' is partially visible at the bottom. A purple arrow points from the bottom right towards the 'Edit Accounts' option in a dropdown menu that is open over the 'Checking' account.

ACCOUNT TYPE	ACCOUNT NAME	AMOUNT
Checking, Savings, or Credit Card	Checking	
	Saving	500.00
	<b>Subtotal:</b>	<b>1,225.00</b>
Credit Card	Visa	700.00
	<b>Subtotal:</b>	<b>700.00</b>
Debt		

Figure 10: Accounts Page

making it even more chore like to manage expenses (Morgan Franklin Foundation, 2023).

- Outdated Interface: Other critics dislike the app's interface as being less user-friendly in contrast to other budget software.

### Innovative Features:

- Debt Snowball Method: It helps consumers to settle debts one after the other while still making the minimum payment on the remaining debt, providing a structured debt repayment schedule.
- Goal Progress Tracking: Consumers can monitor their savings goals and see their progress in real time, something that may be extremely engaging.
- Sharing Envelopes: GoodBudget allows users to share their envelopes with other family members, enabling group planning and budgeting.
- Manual Control: The users have total control of their budget as the app never connects to banks, and they can see precisely where they are spending their money (Morgan Franklin Foundation, 2023).

## Infographic Comparison

An infographic illustrating the comparison of the major features, advantages, and disadvantages of YNAB, PocketGuard, and GoodBudget has been included in the appendix that indicates their similarity and difference. Here, the users will be able to make an informed decision based on their monetary needs.

















			
			
BANK SYNCING			
MANUAL ENTRY	YES!	YES!	YES!
SUBSCRIPTION		FREE	FREE
FREE TRIAL			
EASE OF USE		EASY TO USE	EASY TO USE
GOAL TRACKING	YES!	YES!	YES!
DEBT PAYOFF SUPPORT	Yes		Yes
EXPENSE CATEGORIZATION			AUTO
BILL TRACKING & REMINDERS			
MULTI-DEVICE SUPPORT			

Figure 11: Infographic Comparison Between The Three Apps

## Best Features of Each of the Apps

After passing through the three apps, we emerged with the most innovative features that will make our own budgeting app more improved:

1. GoodBudget's Progress Tracking: This is a feature where users can track their savings goal, and they are able to view how close they are getting towards their money goals. We will have this feature to motivate users to keep up.

2. Pocket Guard's "In My Pocket" Tracker: This feature reminds people of what they still need to spend after bill payment and saving, to prevent overspending. We will include a similar tracker to simplify budgeting.
3. YNAB's Envelope System: The envelope system is highly effective in forcing users to set aside a specific amount in categories and not spend more. We will include this feature to encourage users to spend more.

All these have simplicity, motivation, and control, making them perfect for our future application.

## Conclusion

In general, having compared YNAB, PocketGuard, and GoodBudget, all three programs have their own strengths and features designed to enable users to control their finances. YNAB is more suitable for users who love an active, detailed budgeting experience, whereas PocketGuard is more suited to provide a simple, instant picture of finances. GoodBudget would be better suited for those who prefer having control over where one spends money using the envelope technique. A combined approach with the best of the three apps would be that we can develop an intuitive budgeting app with control and motivation to the user in reaching his/her financial objectives.



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