



7 budgeting apps to help you save in 2018

Where does all that money go? A host of apps are available to help you easily answer that question and even budget better, so you don't get caught short in the event of a 'rainy day' and can feel more comfortable and in control of your finances every day.

The best place to start is with your bank. Most major Australian banks offer their customers great tools to help improve how they manage their finances.

In addition, we've found these seven apps to help you get off to a great financial start in 2018:

TrackMySPEND

This free app allows you to track your personal expenses on the go and is very simple to use. Made available by the Australian Securities and Investments Commission's MoneySmart website (www.moneysmart.gov.au), it will give you a better picture of what you are spending your money on.

You can use it to record expenses such as your weekly household budget, work or travel expenses, particularly those cash expenses that are difficult to record or the costs of a special event, such as a wedding.

You can also separate your spending into categories like "needs" and "wants" to identify areas where you can rein in your spending and start saving.

TrackMyGOALS

Also available from the MoneySmart website (www.moneysmart.gov.au), this free and easy-to-use app will help you set realistic savings goals and help you to prioritise them, making it easier to achieve them and providing you with positive encouragement by tracking your progress.

You can also use this app to track how well you are saving for a holiday, wedding, car, house, renovation, school fees or anything else you are dreaming of.

Pocketbook

Also free, this popular budgeting app integrates with many of the major Australian banks. This means you don't have to manually enter all your expenses onto the app. Instead, you sync the app with your bank accounts and credit cards to track where your money is going.

You can use mobile photos and geo-location to input cash transactions like coffee or a beer, or add additional details like photo receipts, bills and invoices to help you track your transactions.

Pocketbook automatically organises your spending into categories like clothes, groceries and fuel, showing you where money is being spent.

You can also set up budgets for each category, see your balances and view your transactions. The app ensures all your bills are automatically detected and in the one place. Plus, you get notified when bill payments are coming up and if you have enough money to cover them.

Mint

Another free app, Mint brings your bank accounts, credit cards, bills and investments together so you instantly know where you stand. You can see what you're spending, where you can save money and can even keep track of your credit score. Plus, it allows you to easily create budgets you can stick to.

You get bill reminders so that you pay bills on time. And, you can schedule payments on the spot or for later, ensuring you never miss a payment again.

Acorns

This app helps you to save and invest proactively, by using your digital loose change.

You simply connect it to your credit card, debit card or another funding source and allow it to round up each of your transactions to the nearest dollar. It will then invest the change into a pre-decided diversified portfolio of investments that takes into account your investment goals and your risk tolerance. The transactions are small so hopefully you won't even notice them.

This app is free to download. Once an account is opened, there are no fees on \$0 balances. After that Acorns charges \$1.25 per month for accounts with a balance under \$5,000 and 0.275% a year (charged monthly, computed daily) for accounts with a balance of \$5,000 and over.

Expensify

This app is great for people with work expenses. Not only does it help you track and log all your work expenses, it also liaises with your office while you are away.

Expensify automates every step of the expense management process. Its technology will read and scan your receipts and then add these to an expense claim that can be automatically submitted to your employer and approved. You could very well get your expenses reimbursed in just a few minutes.

A very basic service is offered to individuals for free. All the bells and whistles are available for US\$9 a month on a corporate plan.

Goodbudget

This app is a modern take on the time-tested envelope budgeting method, where the cash for each month's expenses is taken out and divided into envelopes for each budget category – for example, groceries, transport, eating out or rent.

The idea is to stop spending on that category once you've emptied the envelope or before, if you're really disciplined.

Goodbudget helps you to stick to your budget limits. Rather than discovering that you overspent when it's too late, you can plan your spending beforehand and only spend what you have.

Because you can share a budget across multiple devices, the app can also help couples manage the combined household budget and check how each partner is tracking.

There's a free version that allows you to create 20 envelopes and share across two devices. However, for US\$6/month or US\$50/year you get unlimited envelopes and accounts, the ability to share these across five devices and to keep five years of history.



Source: Money and Life.