

HopeSource Healthy Investments: Smart phone, smart spending



June 3, 2014

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Creating a budget — or “spending plan” if you prefer euphemisms — is easy. Sticking to it is another story. Credit and debit cards have

removed us from our cash, and now shopping services like Amazon Prime and iTunes have removed us from our cards. You can now rack up a tab with a painless tap of your finger. It is a brilliant business strategy, and a dangerous distortion for consumers.

Of course, there is a proliferation of technological solutions to this technologically-rooted problem. Among the most promising are a range of budgeting apps to help consumers feel more connected to their spending. These apps range from detailed financial command centers with spreadsheets and graphs (Mint), to a digital version of your grandparent’s envelope system (Level). I’ve outlined the most popular and user-friendly apps.

A note of caution: These apps function by collecting and organizing data from your financial accounts. They promise bank-level security, but consumers should be comfortable with this level of access.

Toshl Finance

Extremely easy to use, with cartoon monsters to guide you through your finances. Free on iOS, Android and Windows Phone 7.

Expensify

A powerful tool with a beautiful interface that allows you to enter and tag expenses, scan receipts, and track your time. Great for small business owners. Free on iOS Android and Windows Phone.

Mint

The original personal finance app, Mint has almost unmatched scope and depth. Free on iOS Android and Windows Phone.

Learnvest

Comparable to Mint, with a focus on setting financial goals and a drag and drop folder system to categorize spending.

Additional cost for optional personalized financial advice. Free on iOS and iPad.

Level

Best for young adults with a simple financial landscape. This app creates a meter that fills at the first of the month with your income, automatically subtracting recurring bills, savings, and spending to show what’s available to spend on a daily, weekly, and monthly basis. Free on iOS and Android.

Billguard

Security app that monitors credit and debit charges for suspicious transactions and much more. Free on iOS and Android.

Zoë Fahy serves as the financial literacy coordinator at HopeSource in Ellensburg through the Washington Service Corps. Tell us what you think by filling out a survey at hopesource.us.