

Solutions

Put technology in your financial corner



Take advantage of digital tools to help manage your money.

LET'S FACE IT: LIFE IS BUSY. Juggling all life's responsibilities is no simple feat, and that includes managing your money. It takes time and energy, and can sometimes feel like an inconvenience, but it doesn't have to be difficult.

There are a number of great (and free) digital tools designed to help you manage, track and budget your money – whether you want to keep an eye on expenses, pay bills on time or get more disciplined with savings. Some tools are available on the web, or there are apps that can be installed on your smartphone or tablet. Simply search the App Store or Google Play Store on your device to find them.

Mobile banking apps

Many banks offer mobile apps that let you bank on the go. These allow you to check your balance, pay bills, make transfers and even deposit cheques whenever it's convenient for you. Your bank's website will provide a link that lets you download the app to your device.

Best for:

- Viewing account balances quickly and securely
- Paying bills and reviewing your payment history
- Depositing cheques through a mobile device
- Finding a nearby branch or automated banking machine

Budgeting apps

These apps can help track spending, payments, savings and more, allowing you to create a budget and reach your goals faster.

Best for:

- Setting up bill payment or saving reminders
- Creating a budget and helping you stick to it

Examples

- Wally (www.wally.me) allows you to create a budget by inputting expenses and organizing them into categories, such as food and drink, transportation, etc. Not only does the app allow you to see where you spend your money by using a GPS, it can populate your budget with the information taken from pictures of your receipts.

- Goodbudget (formerly Easy Envelope Budget Aid; www.goodbudget.com) is basically a collection of virtual envelopes for different expenses. You can assign a balance to each envelope without having to enter your bank account information, and the app keeps a running total as you spend. One neat feature of this tool is that you can add multiple devices to involve your entire household.

Retirement planning calculators

These online calculators can help you figure out how much you'll need to save for retirement and how you can get there. Some provide savings tips, help you set goals and track your progress.

Best for:

- Figuring out how much to save for retirement
- Preparing for a meeting with your advisor

Examples

- Canadian Retirement Income Calculator is provided by the Government of Canada and is available online at www.canada.ca/en/services/benefits/publicpensions/cpp/retirement-income-calculator.html. Geared towards those nearing or who have just entered retirement, it helps to determine if your savings will cover expenditures during retirement.
- Retirement Cashflow Planner can be found on www.getsmarteraboutmoney.ca/worksheets/ and is provided by the Ontario Securities Commission. This tool analyzes your retirement savings and is designed to help you plan your retirement cash flow based on your income and expenses.

Small business apps

Digital tools and apps can be very handy if you own a small business. Some of these tools help with filing tax returns, and others simply keep you organized throughout the year so that tax time isn't something to dread.

Best for:

- Helping business owners issue invoices and track expenses
- Saving time and hassles at tax time

Examples

- FreshBooks (www.freshbooks.com) provides a simple way to manage and track invoices. The app lets you create professional invoices, automatically bill clients for recurring invoices, and track and organize expenses to generate reports.
- Expensify (www.expensify.com) tracks expenses by storing photos of receipts, and tracking mileage through a GPS. The app also integrates with some popular accounting software, which should help at tax time.

Whether your goal is to save for a milestone, get out of debt or make tax filing a little easier, digital tools can help you stay on course to meet your financial objectives. Many more digital tools and apps are available to help you manage your money – these are just a few examples of what is out there. Speak with your advisor to discover which apps might work best for you. ■



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