

# u3a Computing Group

Alan Hopwood, 5 May 2022

# Agenda

15:00	Welcome, Safety & Administration
15:10	Collect Current News, Issues and Questions
15:20	Topic List
15:22	Financial Apps
16:05	Current Issues and Questions
16:25	AOB and Next Meeting

# Today is World Password Day

## News

- USwitch.com consumer survey in uk:
  - 25% of people keep written record of passwords
  - 30% use birth year as part of their passwords
  - 39% use pet's name as part of their passwords
  - 10% admit to using "password" when setting a secure password.
- 22% of people have had data compromised!

# Topic List

Topic	Votes
Using smart phones	7
<b>Financial applications (replace Microsoft Money)</b>	5
<b>Linking Android systems</b>	4
<b>Blockchain, Bitcoin and NFTs</b>	3
<b>Computer alternatives - Windows vs Chromebook</b>	3
<b>Which apps are great?</b>	3
<b>How to Select text on a tablet for later use</b>	3
<b>Solid State Drives</b>	2
<b>Thunderbird email (or alternatives)</b>	1

# Presentation Financial Apps

*I used to use Microsoft Money, but some functionality removed and no longer well supported.*

# Presentation

## Financial Applications

- What do we do now.
- What has changed in last ~10 years or so.
- Apps on the market
  - IOS / Android
  - Windows / Mac / Cloud
- What I have learnt / recommendations

# What do we do now?

## Financial Applications

- 6 responses (including me)
- 3 of us use spreadsheets
  - Year to year income & expenditure,
  - Recording transactions and keeping a running balance
  - Forecast for next 12-18 months (even high cost months)
  - (I also have total worth, Pension tracking, tax calculator)
- 2 use (or have used) Microsoft Money
  - No longer (well) supported
  - advantages (over spreadsheet)
    - auto filling from memory (like auto-correct etc.)
    - summaries in lista and graphs.
- 1 used Snoop (but got concerned it might be too “snoopy”)

# What has changed

## Financial Applications

- Banking apps improved
  - Security (Face id etc.)
  - pay in cheques
  - Notifications of transactions and future payments
  - Some Analysis
- Open Banking <https://www.openbanking.org.uk>
  - Allows you to give 3rd parties access to your account information
  - OBIE provides Open Banking standards, principles for security, directory of regulated providers, technical assistance
  - private but overseen by CMA, FCA and Treasury
  - Funded by UK's 9 largest current account providers



# UK budgeting apps (FCA registered)

## Financial Applications

First internet search for budgeting apps:

- Lumio
- Money Dashboard
- Emma
- Yolt - CLOSING DOWN
- YNAB
- Spendee
- Cleo
- MoneyHub

# Free UK budgeting apps (FCA registered)

## Financial Applications

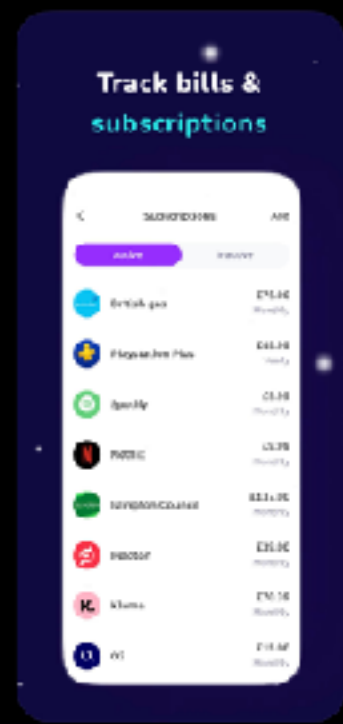
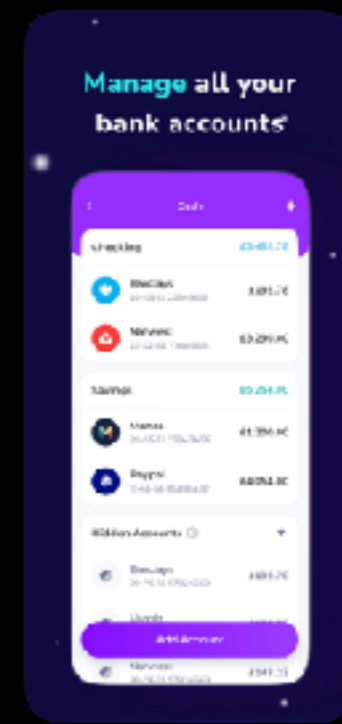
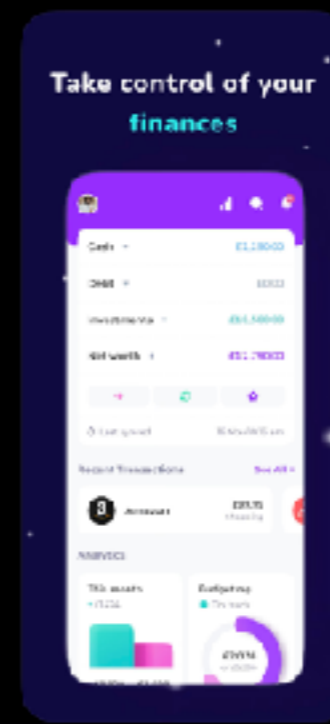
1. **Emma** – great features to help you budget and track your spending. Paid version isn't worth the money
2. **Money Dashboard** – comprehensive budgeter that is easy to customise
3. **Moneyhub** – a competitor to Money Dashboard. You can link more accounts (such as investments) but there is a monthly fee
4. **Snoop** – great for anybody that wants something simple with easy to understand language
5. **Quirk** – an app that is tailored to your financial preferences
6. **Claro Money** – could give you access to a financial coach for extra help. Comes with a 2% cash bonus
7. **Oval Money** – a budgeting app that can autosave too
8. **Cleo** – cashback, autosaving and budgeting all in one
9. **Tandem** – now granted bank status, this app has lost a lot of its features
10. **Plum** – an app that helps you to save with lots of investment options
11. **Chip** – an autosaving app that allows you to invest and offers decent interest on savings
12. **Moneybox** – focuses on different savings accounts to make the most of your money

# Emma

## Financial Applications

Good for finding wasteful subscriptions

- links to all your current accounts, savings and investments
- Monthly savings prompts
- can breakdown into categories where your money is being spent.
- Learns when you have money coming in and aligns budget
- Lists all your subscriptions.



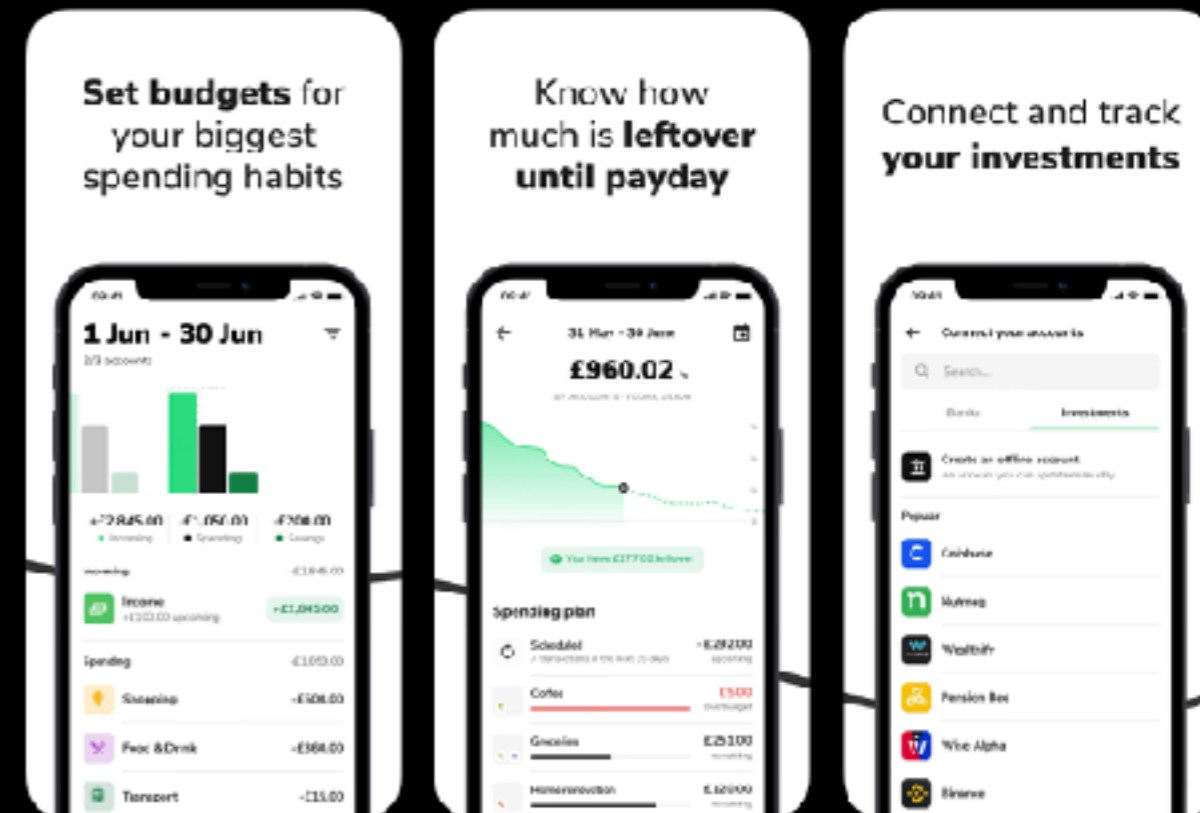
- Pros:
  - Ability to set spending limits/budgets
  - Set savings goals
  - Easy navigation
  - Will point out where your money is wasted
  - A decent referral scheme
- Cons:
  - Emma Pro provides little in the way of benefits compared to the free version
  - The rewards on offer can often be found at cashback sites with better rates

# Money Dashboard

## Financial Applications

Good for budgeting for future goals

- Best Personal finance App 2017, 2018, 2020, 2021
- Can show all transactions on all accounts in one place
- Automatically categorises transactions
- Dashboard to see categories of spend
- set budget with notification of overspending
- plan budget for future

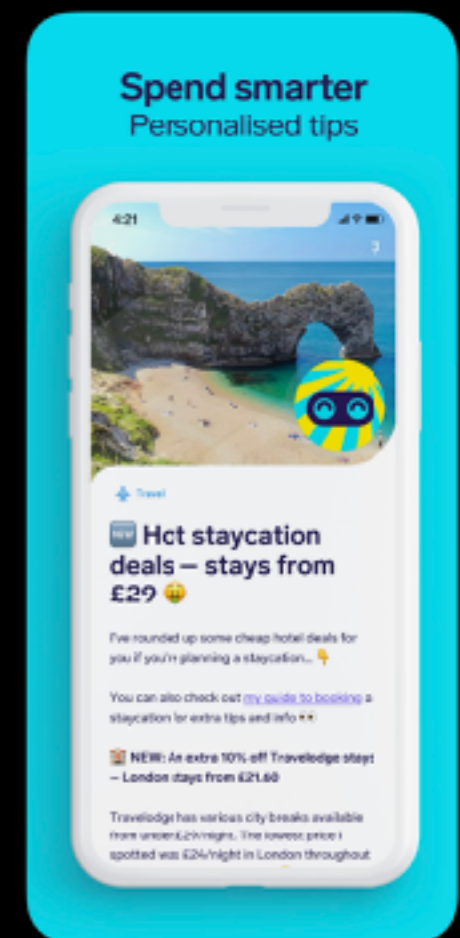
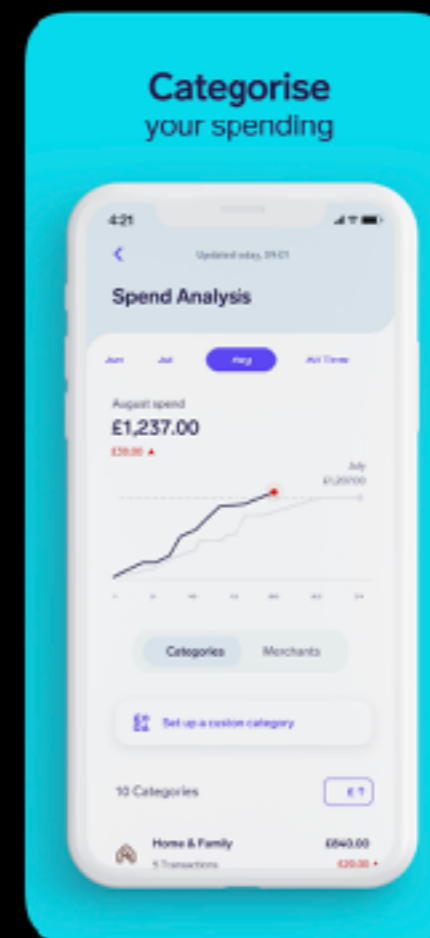
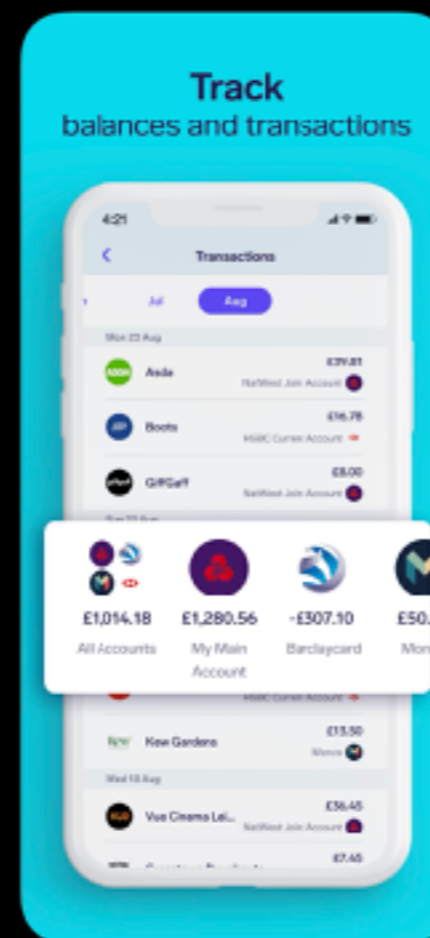


- Pros
  - Access to features Emma charges for
  - Create custom categories
  - Offline/manual accounts supported
  - Available on desktop
- Cons
  - insufficient help with the app
  - does not show pending transactions

# Snoop

## Financial Applications

- Pros:
  - Easy to set up
  - No fees
  - Uses language that everybody understands
  - Will let you know of any wasteful subscriptions
  - Recommends some useful financial products
- Cons:
  - Snoops are not always relevant
  - They're keen on you to click on their referral links so Snoop can earn money.



Snoop is a little different from the Emma etc. Instead of showing you graphs and figures, you'll be shown 'Snoops'. These are easy-to-understand summaries about your finances, which give you tips about how to save money.

# Desktop Options

## Financial Applications

These are all powerful personal finance applications. Synchronise with all major banks, categorise and analyse spend, budget etc.

- **Buxfer:**
  - Windows installed or cloud service \$3.99 per month
- **PocketSmith:** Free version - \$9.95 per month
  - Windows & mac installation, cloud service
- **MoneyWiz** \$4.99 per month (or one time fee)
  - Windows & mac installation, cloud service
- **JioSoft Money Manager** - £35
  - Windows installation
  - See later slide

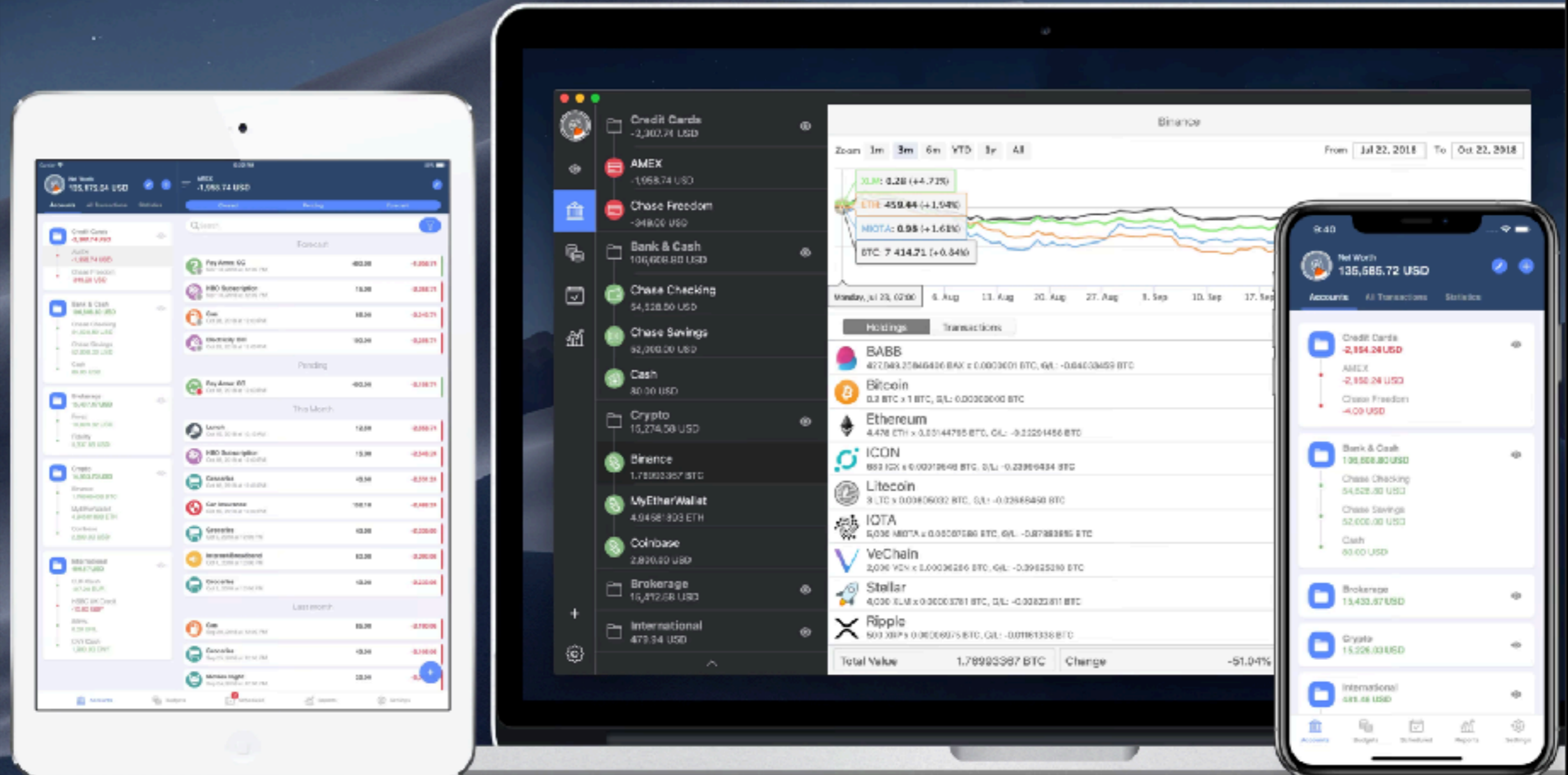
MoneyWiz looks the most interesting to follow up



# MoneyWiz (Apple versions)

## Financial Applications

Automatically sync all your data between all your devices.  
+ over 400 features (multi-currency support, custom categories, tags and more)







# What have I learnt?

## Financial Applications

- Financial Technology market changing rapidly and this includes personal finance applications.
- Large number of apps available. Many will disappear.
- Open Banking will dominate. CSV downloading is Jurassic.
- IOS / Android dominates, but more formal apps available for Windows / Mac or as a cloud service.
- If you want a “smart” ios/Android app, look at Money Dashboard
- If you want a MS Money replacement on Windows, look at JioSoft Money Manager
- If you want a sophisticated Desktop application, look at MoneyWiz

**Thank You**