

PERSONAL BUDGETS

Budgeting...There's an App for That



ALPHA KAPPA PSI
The Professional Business Fraternity

A top-down view of a desk with various items: a spiral notebook with a pencil in the top left, a white mouse, a keyboard, and a smartphone in the bottom right. The background is a plain, light-colored surface.

Introduction

In the digital age, there are numerous resources to help with everyday tasks and make them both easier to stick to and understand, including budgeting. Users can keep track of expenses, income, and even pay bills with some of these mobile applications.



Mint, created by Intuit, puts your financial life in one location. By connecting your bank accounts and credit cards, you can see all your balances and transactions together and track spending patterns for various categories. A separate app, Mint Bills, is available to organize and pay your bills. The app can send you reminders when bills are due, schedule payments, and send alerts when funds are low. While it is free to pay bills using your bank account, paying with a credit or debit card or expediting payments will include a transaction fee. Both apps are free in the Apple, Android, and Amazon app stores.

This money manager app combines multiple resources including an expense tracker, budget planner, checkbook register, and an integrated bills reminder to create a complete personal finance application. Enter your transactions and income, include pictures of receipts, and even split transactions into more than one category depending on what you purchased, such as buying groceries and home items, as well as cash withdrawals at a supermarket. The app is free via the Apple and Android app stores.

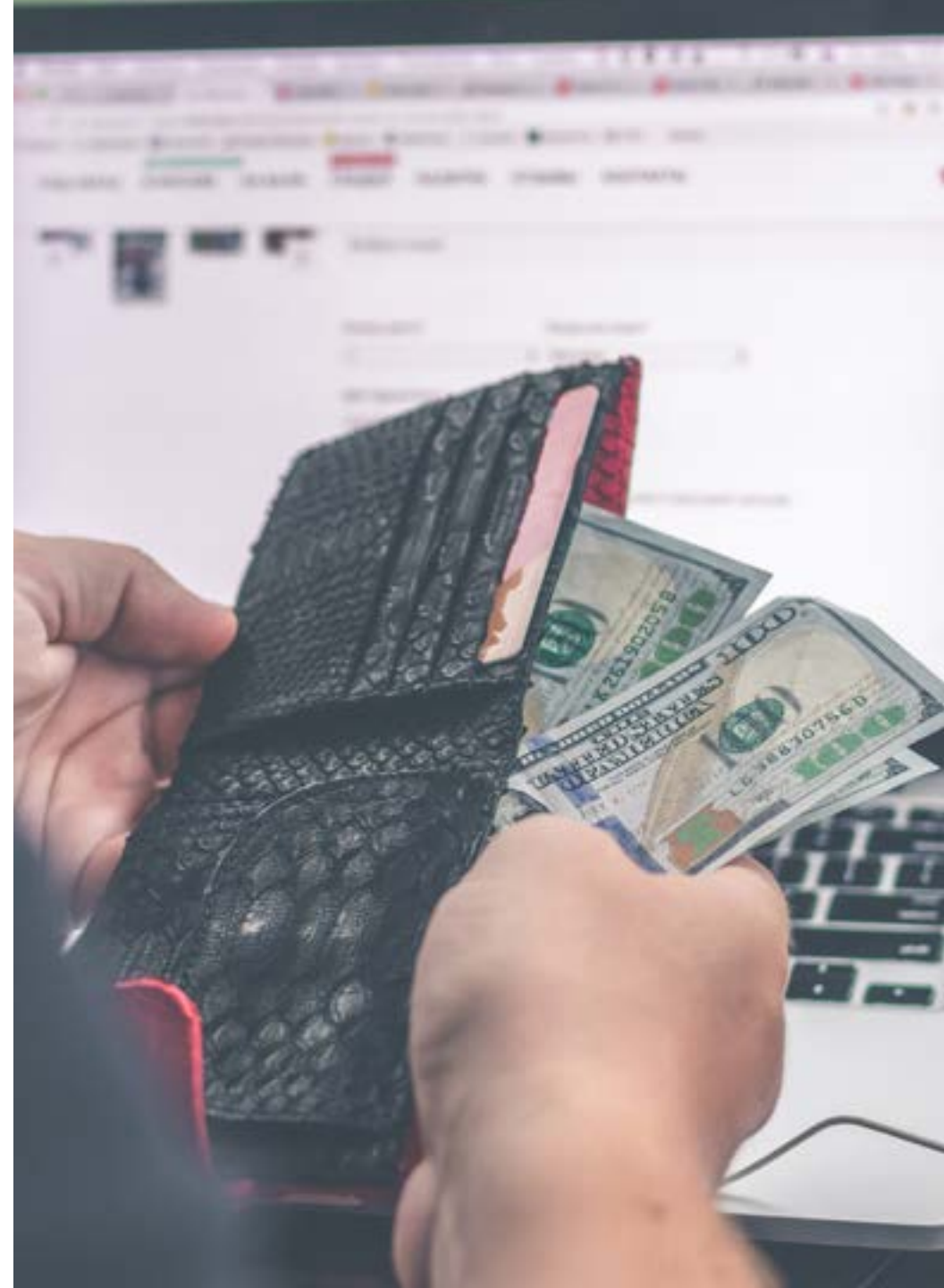


Money Manager Master

Unlike other finance apps, Money Manager Master allows you to monitor all your bank accounts and credit cards without direct access to the respective providers. Instead, users can replicate the behavior of their accounts to generate customizable charts and statistics to track their spending and categorize their purchases. The app also includes tools such as a currency converter, financial utilities, and a shopping list. The app is free, but only available in the Android app store.



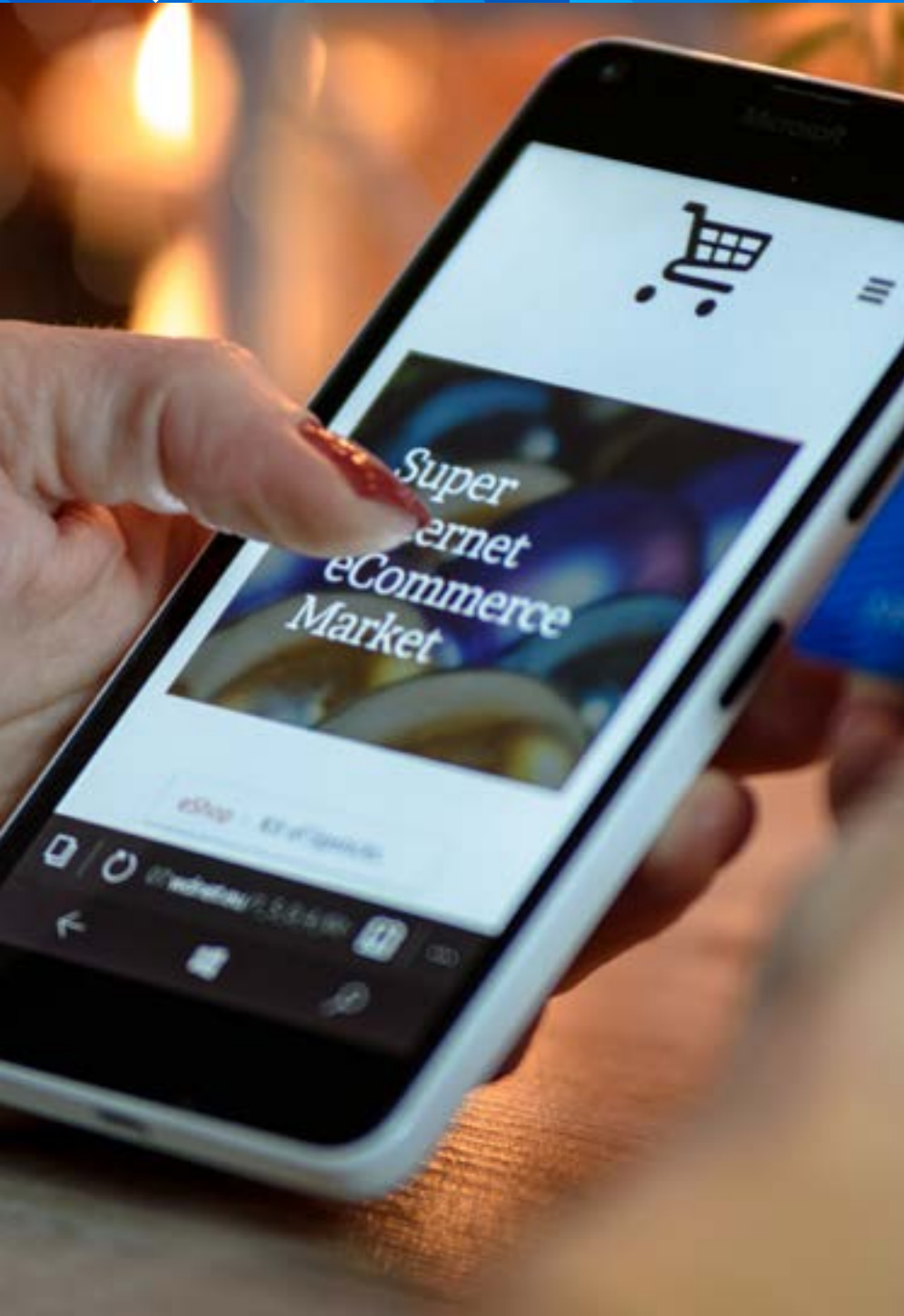
Wally allows you to keep track of the details of your spending – how much you spent, when you spent it, where you spent it, why you spent it, and even who you spent it with. The app allows you to add receipts, make notes, and categorize each expense as personal, social, family, or work related. Wally is available for free in the Apple and Android app stores.



Mvelopes



Mvelopes is a digital representation of using envelopes to distribute your funds. Add your bank accounts and then manually set your budget. Then, fund each of your envelopes with enough money to cover the budget and spend from those envelopes. When the money runs out, stop spending. You can transfer between envelopes and adjust your budget as needed. The app is free in the Apple and Android app stores.



Foreceipt allows you to capture your receipts and enter transactions on-the-go, even if you're not online. The app will sync with multiple devices and store your receipts on your Google Drive and auto-sync when internet connection is available. In the app, you can also create budgets, separate spending by category, and receive reminders for bills. The app is free, but only available in the Apple app store.



Your Bank

Most larger banks have their own apps where you can view your account balances, review pending and historical transactions, and transfer between accounts. The bank has to process all transactions first, so some changes might not be reflected immediately due to holidays and bank schedules.

Finances are part of your everyday life, but it can be difficult to maintain budgets and multiple accounts. Utilizing technology can ease your financial struggles and keep you on track.





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More in the Personal Budgets Series:

Overlooked Budget Items | Steps to Create a Budget | What to Do When You Overspend



education@akpsi.org



1.317.872.1553



akpsi.org