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Using Mobile Apps for Financial Planning

Finding a budgeting tool that works for you is critical. We've outlined a few mobile app options for consideration if you want to explore them on your own. We don't endorse any particular app or tracking strategy.

Mint

Features

This is a free online personal finance application for iPad, iPhone, Android and Windows. It includes helpful tools for budgeting, transaction tracking, categorizing your spending and tracking your credit score. You can also use it to track and set reminders for bill payments.

How to use

You must sign up and connect your financial accounts to your Mint account. This app can connect with almost any U.S. financial institution to track your bank and credit card accounts, loans and investments. Once you connect your accounts, the app will download several months' worth of your transactions and data.

On the overview page, you can view your balances, most recent transactions for all accounts, upcoming bills and your financial goals.

Mint has a default set of categories to track your spending, which you can change if you would like. You can set a monthly budget for each category you create. A helpful feature is that Mint will automatically categorize your spending according to the categories that you create and will send you alerts if you are spending too much in one category. You can also set short and long-term savings goals connected to your savings accounts. This is helpful only if you plan to use the savings account to save for one goal.

Considerations

Like all third-party budgeting apps, Mint works best when all of your financial accounts are linked to it. These apps take security very seriously, however, any time you link your financial accounts to something, you introduce some greater degree of risk, and that's something to consider before using. By and large, the popularity of these apps is a strong testimony to the confidence people have in their security measures. If you want to dig deeper, you can review the security features listed on the company website and review Better Business Bureau and tech review articles for additional context.

Get started at mint.com

PocketGuard

Features

This budgeting app is great for protecting you against spending over your budget by comparing your spending to your budget throughout the month. This app tracks your earnings, recurring bills, daily spending, and deposits into your savings account as you go. This budgeting app even has a feature to help you track each individual bill and find opportunities to save.

How to Use

You will first need to create a PocketGuard account and link your checking, savings and credit accounts. You will be prompted to verify that PocketGuard detected your recurring bills and income correctly. Next you will set up a savings goal. The “In my Pocket” feature at the top of the “overview tab” will make calculations based on your bills, income, savings goal, and ongoing expenses and shows how much money is leftover for everyday spending. PocketGuard will also tell you what you’re spending, where to save, and remind you when your credit card bills are due.

Considerations

PocketGuard is in the same class of budgeting apps as Mint, and so the considerations are the same.

Get started at pocketguard.com

Bank Apps

Features

Your bank/s or financial institution/s are likely to have online budgeting and tracking tools that you can use on their websites or via their apps and are always free to customers. Depending on the bank, these can have some advanced and helpful features, including automated categorization, spending notifications and cashflow forecasting. They have the advantage of already being connected to your banking accounts and don’t require a new online account to use. Most of these tools will also let you link in third-party accounts so you can see all of your financial information in one place.

How to use

Explore your bank(s) website to determine which tools they have available. If you have multiple banks, compare features before choosing which one to use for central tracking.

Considerations

If you have several financial accounts and they are not all housed at the same bank/financial institution, then you will likely want to link in those that are not included. This introduces some of the same risk we see in the Mint/PocketGuard type budgeting apps.

Get started at your bank’s website