

Diana Clement: Smartphone apps can help smooth out finances

Holy Grail of money-trackers is yet to arrive in Kiwi version, but programs can deal with shopping and share trading

My smartphone is transforming my life. Whenever I have the urge to set a reminder, email friends, pay bills, add items to my shopping list, record a business expense or practise a language I'm learning, I whip out my smartphone and do it on the spot.

A steady stream of new phone apps makes managing your money and other personal financial tasks such as buying shares easier.

Yet, despite advances, there are no perfect personal finance smartphone apps. I've taken a look at apps that I'm already using such as OurGroceries and Expensify and tried dozens more that can be used in New Zealand.

Here is my summary of the best personal finance apps for Kiwis:

All-in-one money apps: The Holy Grail in 2013 is a smartphone personal finance app that enables users to set goals, track finances and budget from their handheld device. The latest trend is for the smartphone to be the front end for entering data and checking balances, while more complex capabilities such as slicing and dicing the numbers are available by logging into the app provider's webpage.

The other killer feature of personal finance apps is the ability to get an automatic statement download from the bank.

With automatic downloads your latest transactions can be seen. No fuss, no hassle.

That's the only way to find out if there's any money in the "restaurant" or "clothes shopping" budget for the month as you walk down Ponsonby Rd or hit the mall. Smartphone apps allow people to carry their budget with them.

Sadly, I don't have good news to report. There is no app that I'm aware of that does all of this for New Zealand bank customers. I've long hoped Mint.com would start offering services for Kiwis. No such luck.

A similar Australian offering has an iPhone app, soon to be followed by Android, that it hopes to launch in a New Zealand version of next year. The trouble with the better international personal finance websites/apps such as these is that they automatically download statements from listed banks only - which of course don't include New Zealand ones. We're too small for them to bother with.

I had hoped XeroPersonal would eventually be available as an app. Instead, the software is being wound down and will cease functioning next year. Other home-grown personal finance software such as Kiwibank's Heaps.co.nz, Pocketsmith.com and Whostolemy.com don't have apps on the horizon.

The partial answer if you want a smartphone-based wide-ranging personal finance app is to download a standalone program such as PocketMoney, AndroMoney, EasyMoney or the easy-on-the-eye Toshl.

Some allow you to upload statements as files and/or export your data to CSV files. You Need A Budget (YNAB) and Easy Envelope Budget Aid both have web versions and allow statement imports, but not automatic uploads. The downside of doing this is that you build up months' or years' worth of data and then want to switch to another app in the future that does offer automatic bank uploads.

Spending trackers: Sometimes these all-singing, all-dancing personal finance apps are more than people want. If you need to keep track of expenses for personal reasons, work, or something else such as spending for a club, then there are simple spending trackers. These aren't full-blown personal finance apps that allow you to set goals or budget. They do just what they say - track your spending.

Spending trackers can be useful for one-off analysis of your monthly spend, or for a record for an employer or the IRD. Expensify is popular and easy to use. It allows you to digitise receipts. Expensify data can be exported to business accounting programs such as Xero and QuickBooks, and as CSV files, but not to personal finance software. Another really simple app worth trying is Simple Spending Tracker.

Shopping lists on steroids: Supermarkets are dangerous places for your personal finances. Many families spend \$1,000 or more a month on their grocery shop and any tool that makes it cheaper and easier is worthwhile.

If, like me, you manage to arrive at the supermarket having left your list at home from time to time it's easy to chew through a lot of money as you scan the shelves trying to remember what was on the list. Then there are all those baking smells pumped through the store to make you feel hungry and buy the high-margin items placed conveniently at eye level. Shopping list apps such as Out of Milk and OurGroceries provide an antidote to supermarket psychology.

Other apps can remind you of the order in which you'll find goods on your shopping trips. That makes it easier to get everything as you pass down an aisle and not make return trips in which you might be tempted to buy something you don't need.

I also like the fact that you can record the usual price you pay for an item. That way if you happen to be out and see it for sale elsewhere you can whip your phone out and check if it's a good price.

Both Out of Milk and OurGroceries are supposed to be able to scan product barcodes, but I couldn't get them to work, making me think that feature is only available in the US. If you shop at Countdown you could use that supermarket's app. But I prefer the ones mentioned above.

Money apps for the kids: If you want your kids to learn some money smarts while they're tapping away at those tablet screens then try some of these apps recommended by Tom Hartmann, blogger at Sorted.org.nz: iCan Count Money New Zealand and Celebrity Calamity. The latter allows kids to manage their favourite actor's or sports star's finances to stop them going bankrupt. ICan Count Money is more

basic and allows kids to practise counting money - something mine certainly enjoyed in primary school.

Stock market apps: Share trading websites have been around for a while. If you're a regular trader or like to catch up on the stock market on the train or ferry home, there are a number of apps that allow you to watch NZX and overseas market prices. The New Zealand apps are mostly a front end to Yahoo Finance - serving up the information in an easy-to-read format for smartphones.

Such apps include [Stock Watcher](#), [New Zealand Stocks](#) and [JStock](#). There are stock market trading apps available from international brokers such as E*TRADE or TD Ameritrade, but not for New Zealand brokers yet as far as I can ascertain. It's expensive to develop a smartphone app and not enough of us trade in shares for the brokers to justify it.

Currency converters: If you have the need to convert currency or want to do it while on holiday overseas, try [XE Currency iPhone app](#) or the [Talking Currency Converter](#) on Android.

Price comparisons: They're more about spending money than saving, but [PriceMe.co.nz](#) and [PriceSpy.co.nz](#)'s smartphone apps are worth having if you shop for electronic items. It's nice to be able to stand there in the shop and check you're getting the best price for something before handing over the folding stuff.

Remember, a personal finance app isn't much good unless you use it. I'm sure most people have downloaded apps, tried them once then given up.

I've decided the best are those that can be accessed from all your devices, whether that's smartphones, tablets or PCs. That way if your phone or tablet is nearby, or you're on the PC when you think "I need shiitake mushrooms", the answer is at hand.

- NZ Herald

Diana Clement

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Diana Clement is a freelance journalist who writes about personal finance and careers. She has worked as a journalist for more than 25 years in both New Zealand and the UK. Diana has contributed to a large number of local and international publications. Her pet topic is the secrets of saving money.

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7 comments

There is even an app to tell you how to save money by not buying every new phone that is released and wasting money on expensive data plans for the purpose of communicating with people you could talk to face to face...!!

DBD - Sub-Antarctic Islands - 10:32 AM Sunday, 22 Sep 2013

I rarely recommend Microsoft, but even in a computer there has been no decent personal finance app since MS Money.

For me, the killer features are all about forecasting: MSM was excellent at predicting whether you would stay within your budget, even with irregular bills, based on how you actually spent.

It gave you a simple graph heading into the future which really helped me understand where the expensive parts of my year were - holidays, birthdays, that month with all the big annual bills in it.

Any finance app that did that, especially on a mobile, would sell like hot cakes I reckon. Statement downloads etc, all essential but not a deal maker in which app to buy.

stim - West Auckland - 10:33 AM Sunday, 22 Sep 2013

I don't know why the banks don't just build that kind of functionality (budgets and categorizing transactions) into their own online banking services!!! Surely that would be a huge sell for customers and it would cost them hardly anything to develop

Josh - New Zealand - 12:39 PM Wednesday, 25 Sep 2013

DBD

"There is even an app to tell you how to save money by not buying every new phone that is released and wasting money on expensive data plans for the purpose of communicating with people you could talk to face to face...!!"

If you have an expensive data plan, you definitely need some help with your spending!

breto - Remuera - 11:29 AM Friday, 27 Sep 2013

I think Xero Personal was the best available by far... and they're winding it down. I think it's quite short-sighted of them but there may be good reasons.

Part of the problem is the huge amount NZ banks charge to access live feeds (no surprises there!). I think there's a great opportunity for a bank to buy Xero Personal, or any other company that can make the advertising-subscription mixed revenue model work.

breto - Remuera - 11:29 AM Friday, 27 Sep 2013

A reader just sent this comment to me:

For those on Mac and iOS the application MoneyWell from No Thirst software is a very good personal finance package.

Diana Clement - New Zealand - 11:48 AM Sunday, 29 Sep 2013

I recommend Kiwibank's "Heaps", accessible through your Kiwibank online banking site. OK, you have to bank with Kiwibank and it's not actually an app, but it does a great job of tracking and categorising transactions from all your accounts.

Pamandsam - New Zealand - 11:48 AM Sunday, 29 Sep 2013

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