



Complete Financial Planning Newsletter

IMPORTANT INFO:

Don't forget, the office is shut on Friday's as Kathy and Emma work from home these days - They can be contacted on their mobile phones:

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Here's to a wonderful 2020!

CREATE WEALTH AT THE TIP OF YOUR FINGERS

You're probably already pretty impressed by what your smart phone can do, but have you thought of it as a wealth builder?

It's all down to the apps you can install, and there's an increasing range to help you manage your spending, supercharge savings, complete your tax returns and manage your investments – all at the tip of your fingers.

Track your spending

Most people approach the 'b' word – budgeting – with dread, but getting your spending under control is fundamental to any wealth creation plan. For starters, you'll want to know where the money is going. Several apps take much of the drudgery out of tracking each dollar you spend while also helping you to take control of your money. This includes separating your 'wants' from your 'needs', further categorising expenses and setting spending limits for each category. ASIC's TrackMySPEND covers the basics. Another popular app is Pocketbook, which syncs with many Australian bank accounts and largely automates the task of categorising each transaction. It also tells you exactly what your bank balance is and how much you can safely spend to stay within your budget for each category.

Boosting savings

Remember piggybanks and the pleasure of slipping the day's loose change into the slot? With electronic transactions now dominating our spending, loose change is a disappearing commodity. The Raiz app provides a digital solution. It automatically rounds up each purchase you make on a linked debit card to the next dollar and invests this 'loose change' into one of six diversified investment portfolios. You can also set up regular contributions or make one-off additions to your portfolio. Carrott also takes a rounding up approach, with the additional amount going to paying off your mortgage.

Manage your investments

From simple watch lists for shares to mobile apps that give you full access to a stockbroker's trading platform, a vast range of apps is available to the connected investor. Check out what's available from your super fund, investment managers and share broker. In many cases you'll find apps that can do everything that you would normally use your desktop computer for, and often with more convenience. Enjoy lunch in the park while you check up on your super or snap up a few shares.

File your tax return

We know that apps are mainstream when the tax office gets in on the act. The 'ATO app' includes the myDeductions tool to help you track expenses. Sole traders can also record income as well as deductions. Come tax time the data can be emailed to a tax agent or you can use your app to prefill your tax return before lodging it yourself. Pocketbook also has a dedicated tax return app, though a fee applies to lodge the return with the ATO.

Be appy

This is just a brief sampling of the many mobile financial apps that are available. Many are free, but be aware of 'in-app purchases'. In some cases, functionality may be limited unless you upgrade to a 'premium', paid option. Also remember that you may be sharing your financial information with a third party. Make sure you're happy with the app provider's privacy policy and security. Then, when you've found the ideal electronic helpers for your financial needs, 'app up' and get your mobile phone building your wealth.