

## There's an app for that

It seems we are increasingly using apps in everyday life. Apps can help us manage certain aspects of our lives, tap into things that are of interest to us, or keep track of different goals. We can use apps to look up movies, events and shows and book tickets within minutes; we can use apps to make medical appointments; track our health, fitness and mindfulness goals; dial into entertainment – to stream programs, listen to podcasts or download audio books.

We are also familiar with the COVID-safe app which around 7 million Australians had downloaded as at October 2020<sup>1</sup>.

But what about helping you track and measure your financial goals? Well of course, there's an app for that.

### Banking and budgets apps

There are apps that link multiple bank accounts and other financial institutions that help you to manage your everyday spending. They provide a dashboard that outlines your spending categories which you can use to customise a budget. You can also run weekly, monthly or annual reports so you can see fluctuations in your spending.

Some examples of the more popular banking and budgeting apps include Pocketbook, MoneyBrilliant, and Frollo.

There's also an app called Finspo that allows you to compare fees and charges with different banks, so you can see if there are savings to be had by switching banking providers.

### Everyday savings apps

One of the biggest expenses for any household is the grocery shop. In a 2017 survey it was reported that households spend an average of \$1,425 per week on goods and services, of which 17% is contributed to food and non-alcoholic beverages<sup>2</sup>.

There's a free app called WiseList that allows you to compare the cost of items at major grocery stores. Yep, you can download an app and see a side-by-side view of an item at Coles and Woolworths. Of course, this is only useful if you have a Coles and Woolworths in your local area. If you live in a regional area of Australia, there may only be one option. But for city dwellers, this is a great way to shave a little bit off the cost of your grocery bill.

Another major expense is transport. If you drive a lot during the week you may see a huge chunk of your money go towards filling the tank. The PetrolSpy app allows you to compare costs at the bowser so you can decide where along your journey you want to stop and fill up, to achieve a little bit more of a discount.

### Avoid the argument app

Have you been out to dinner with a group of friends only to have the awkward conversation at the end about who owes what on the bill? And then plead with the waitstaff to pay separately? The Splitwise app allows you to track shared expenses and provide reminders of who owes what. Mindful that everyone has to download the app, so it may not be worth it as a once off, but if you regularly go out

The information provided in this document, including any tax information, is general information only and does not constitute personal advice. It has been prepared without taking into account any of your individual objectives, financial situation or needs. Before acting on this information you should consider its appropriateness, having regard to your own objectives, financial situation and needs. You should read the relevant Product Disclosure Statements and seek personal advice from a qualified financial adviser. The views expressed in this publication are solely those of the author; they are not reflective or indicative of Licensee's position, and are not to be attributed to the Licensee. They cannot be reproduced in any form without the express written consent of the author. From time to time we may send you informative updates and details of the range of services we can provide. If you no longer want to receive this information please contact our office to opt out. Millennium 3 Financial Services Pty Ltd ABN 61 094 529 987, AFSL 244252.

with the same friends or you live in a household that splits bills, this could save a lot of awkward conversations and annoying plugging of figures into a calculator.

### **Apps aren't for everyone**

Whilst some people wholeheartedly embrace apps and find them helpful and useful, they aren't for everyone. They take time and patience to set up and monitor, and not everyone wants to be glued to their mobile phone or device all day and night. And that's ok, because an app won't help everyone on their financial planning journey, but they might help some people stay on track and in control.

### **Talk to us**

Apps are great but they are not a replacement for tailored financial advice. Getting your financial plan in place, one that is individually planned around your lifestyle and your goals, is the first step towards a more financially secure future. We can get your plan in place and discuss what apps you might consider using that will assist you in reaching your goals.

#### Source:

1. <https://www.theguardian.com/technology/2021/jan/14/one-third-of-australian-users-have-not-updated-covidsafe-app>
2. Household Expenditure Survey, Australia: Summary of Results at <https://www.abs.gov.au/statistics/economy/finance/household-expenditure-survey-australia-summary-results/latest-release>