

# 5 budgeting app ideas

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**Now more than ever, it's important to keep track of your money. Make sure you have a clear picture of what's coming in and what's going out.**

Everyone's a little different when it comes to budgeting tools. Some people like writing things down on paper, others like to do everything on their phone. There's no single "best" budgeting app, just like there isn't one single "best" method to keep a budget. The most important thing is to choose an app or method that is right for **you**. Below you'll find descriptions of some of the popular budgeting apps available in Canada. Many will synchronize directly with your bank account, and use a password. Some are free, others require a monthly payment. When using any app, **make sure you are comfortable with the requirements**.

*Prosper Canada does not endorse any specific banking app. Use at your own discretion.*

1

## Goodbudget

<https://goodbudget.com/>

Mimics the "envelope" method of budgeting. Syncs to your bank account and automatically tracks and updates your spending amounts. Allows you to set goals and save. Allows you to track debt payment progress.

Cost: Free version and paid version (\$7/month). Paid version allows more tracking options and email support.

2

## Mint

<https://www.mint.com/>

Tracks your spending by category. Syncs to your bank account, credit cards, investment accounts, and automatically updates. Also includes bills tracker and credit score tracking. Gives you recommendations for savings tips. Uses password and multi-factor authentication.

Cost: Free

3

## Wally

<http://wally.me/>

Tracks your spending and income by category. Allows you to set goals. Allows you to save pictures of your receipts. Doesn't sync to your bank account. You input your own expenses and income yourself.

Cost: Free

4

## You Need a Budget

<https://www.youneedabudget.com/>

Tracks your spending by category. Syncs to your bank accounts and credit cards. Allows you to set goals. Gives access to online workshops, reports on your progress.

Cost: Free trial for a limited time. \$11.99/month after that.

# 5 budgeting app ideas, cont'd

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## Your online banking account

If you already have online banking set up with your bank or credit union, check to see what banking apps they provide. Major banks like BMO, RBC, Scotiabank, TD, and others, all have online apps or mobile apps. Sometimes the easiest app to use is the one that you already have access to!

Cost: Depends on your monthly banking fees

# Privacy considerations

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**When using any app, especially those that involve financial information, make sure you read the fine print. Learn what privacy measures are in place to protect your information. Consider the tips below.**

1

## Password safety

Your password should not be easy to guess - avoid using your birthday, address, family names, or other information that an outsider could easily discover.

2

## Don't sign up for something you're not comfortable with

There are many apps which track all your financial activity in different accounts. Others ask you to input your own information one piece at a time. Choose the one that makes you feel the most secure. After all, it's your own financial information.

3

## Don't use automatic logins

If an app or website asks you "remember this password?" it can be tempting to click "yes." But the safest choice is "never."

4

## Review your account activity regularly

If there is any unusual activity on your account, or transactions don't recognize, report them to your bank right away. The sooner you can do so, the better.

5

## Be careful in public

Avoid using public WiFi at coffee shops or shopping centres, when using financial apps. Be careful not to let other people around you see the information on your screen.