

# 8 apps to help improve your FINANCES

Want to feel more in control of your money in the coming year? Here, we recommend the tech to help you keep your finances on track, cut costs and grow your savings

**A**fter the year we've had, it's no wonder we're all thinking about how we can improve our lives in 2021. Whether you are planning to cut the calories, hit the gym or travel more (restrictions allowing), you may use an app to help you. But what about using an app to improve your finances? Research by Fidelity International has found that 35% of women use travel apps to plan their holidays, and 26% turn to their smartphones to track their fitness, but just 11% of us use apps to help with our savings. We've rounded up eight apps to help you take control of your finances...



## PENSIONBEE

• **WHAT DOES IT DO?** PensionBee allows you to consolidate all your pension pots into one plan (and hunt down forgotten ones, too). Once set up, you can see how big your total savings are and your projected retirement income, and you can set up one-off or regular contributions. Before you consolidate, it's worth getting financial advice as, in some circumstances – if you have a defined benefit pension, for example – you could lose valuable benefits if you transfer.

• **WHO IS IT FOR?** If you've amassed lots of different workplace pensions or want to take control of your retirement savings, this app could help.

• **HOW DOES IT WORK?** Enter all your pension details, or the names of your current and former employers, and it will find all your pots. Hit 'OK' to have all your pensions transferred into one plan. There are seven PensionBee plans, managed by third party investment companies such as HSBC and Legal & General.

• **HOW MUCH DOES IT COST?** Joining PensionBee is free, but there's an annual management fee of 0.5% to 0.95% on pots worth less than £100,000 (if your pension pot is larger, the fee on savings over £100,000 is halved). Download PensionBee at the App Store and Google Play. For more, go to pensionbee.com.



## PLUM

• **WHAT DOES IT DO?** Do you want 2021 to be the year you start investing? Plum can help. This app works out how much you can afford to save, then automatically takes the money from your account. You can opt to invest that money in the stock market.

• **WHO IS IT FOR?** Anyone who wants to dip a toe into investing.

• **HOW DOES IT WORK?** Connect your accounts to Plum and it will automatically save for you. You can choose what to invest in, with everything from ethical funds to tech stocks; it can also form part of an ISA. Plum is regulated by the Financial Conduct Authority (FCA).

• **HOW MUCH DOES IT COST?** Basic Plum is free, but if you want to invest your savings, you'll need Plum Plus, which costs £1 a month. If you invest in funds, you'll pay a fund manager fee (an average of 0.53%) on your investments. 'These apps allow you to start investing with small amounts of money, which is great,' says Damien Fahy, founder of moneytothemas.com. 'But beware – elsewhere, investors can pay just 0.4% to 1% a year to invest money passively, with no monthly fees.' Download Plum at the App Store and Google Play. For more, go to withplum.com.



## SNOOP

• **WHAT DOES IT DO?** Snoop tracks your purchases and looks for ways you can save. 'For example, finding discount codes, cheaper energy suppliers and the best time to renew your insurance,' says Keir Ashman, a pensions and investments specialist at Bancroft Wealth. 'It even tells you when there are sales at your favourite shops and offers at the supermarket.'

• **WHO IS IT FOR?** If you want to cut your spending, Snoop is for you.

• **HOW DOES IT WORK?** Snoop uses Open Banking to access your accounts, track where you spend your money and 'snoop' for savings. It is registered with the FCA.

• **HOW MUCH DOES IT COST?** Snoop is free to download at the App Store and Google Play. For more, go to snoop.app.



## EMMA

• **WHAT DOES IT DO?** On average, we each spend £39 every month on direct debits, standing orders and recurring card payments for services we don't use, according to research by NatWest. The Emma app will go through your accounts and list your subscriptions so you can easily spot any unused ones and cancel them. Ashman says: 'Emma is a good option. It's free, it offers "bank-grade" security and can even incorporate investments.' You can also add your pension to keep an eye on it.

• **WHO IS IT FOR?** Did you sign up to a gym but don't visit it any more? Or subscribe to Disney+ during lockdown and no longer use it? This is the app for you!

• **HOW DOES IT WORK?** Emma uses Open Banking to combine information from all your bank accounts, then analyses your outgoings. And if you regularly go into your overdraft, this app will alert you. It's registered with the FCA and it uses bank-level security to protect your financial information.

• **HOW MUCH DOES IT COST?** Emma is free to download at the App Store and Google Play. For more, go to emma-app.com.

## How to change your money mindset

Alex MacEwan, founder of The Wealth Consultant, has some tips on how to take control of your finances in 2021. 'Everyone should take ownership of their own financial wellbeing,' says Alex. 'Start off by making a financial plan. This needs to be made with the long term in mind. It should look as far ahead as your retirement, even if that's some years off – it's never too early to start planning. Now establish a financial timeline and goals – you can work back from retirement – and

consider when you wish to pay off your mortgage, support your family and so on. You can get an idea of how much you need to put aside each month to reach those goals. 'Get into the habit of making regular savings or investments – it doesn't have to be much. For example, if you set up a direct debit for £120 a month, you wouldn't have to think about it, or possibly even notice it. In time, say 15 years, your investment pot could grow to £32,000\*.'

\*Assuming 5% growth PA, net of fees.



**• WHAT DOES IT DO?** Yolt shows you up-to-the-minute balances for your current accounts, savings and credit cards all in one place. It tracks your spending in different categories so you can see where your money is going, and gives you tips to help you manage your outgoings more effectively.

**• WHO IS IT FOR?** It's ideal if you have several bank accounts and struggle to monitor your spending.

**• HOW DOES IT WORK?** Yolt uses Open Banking to gather your bank information, so your data is secure. It is read-only, so you can't use the app to carry out any transactions. It's owned by Dutch bank ING Bank NV, so it comes with the security of an established financial institution. It's regulated by the Dutch Financial Authorities and registered with the FCA.

**• HOW MUCH DOES IT COST?** Yolt is free to download at the App Store and Google Play. For more, go to [yolt.com](http://yolt.com).



**• WHAT DOES IT DO?** It works out what you can afford to save and automatically moves the money to a separate account.

**• WHO IS IT FOR?** Anyone who is struggling to save regularly.

**• HOW DOES IT WORK?** Connect Chip to your main bank account and it will analyse your spending, then auto-save money every four days after assessing what it thinks you can afford to put away. Chip works with a number of partner banks, which are protected by the Financial Services Compensation Scheme (FSCS), and you will earn at least 0.5% interest on the money you save, plus a bonus of 0.5% paid by Chip.

**• HOW MUCH DOES IT COST?** Chip's automatic saving service costs £1.50 every 28 days once you've saved your first £100. You can make one free withdrawal every 28 days; after that you're charged 50p for each additional withdrawal. If you'd rather avoid fees, plenty of bank accounts (Monzo, Starling, Nationwide, Halifax, Lloyds) offer a similar function; but most round up to the nearest pound and put the difference in a savings account rather than use an algorithm to work out what you can afford. Download Chip at the App Store and Google Play ([getchip.uk](http://getchip.uk)).

*• For more money apps, see [goodhousekeeping.com/uk/top-money-saving-apps](http://goodhousekeeping.com/uk/top-money-saving-apps).*

## What exactly is Open Banking?

Open Banking allows third-party financial services providers to access your financial data (the apps featured here all use Open Banking except PensionBee). You have to give permission before an app can access your information.

It's important you only allow access to apps that are regulated by the FCA so you're protected against fraud. Authorised firms can only access specific data that you've approved. So, if you link your current account, the app can't see the credit card you hold with the same bank. You can check if a company is authorised by looking at the FCA Register or the Open Banking Directory.

If you experience fraud after using Open Banking with an authorised provider, your bank cannot hold you liable and should refund any losses. If you use an unauthorised app, your bank doesn't have to cover any losses. All the apps mentioned in this article are FCA regulated. Any data shared using Open Banking is subject to data protection rules.

FEATURE: RUTH JACKSON-KIRBY. PHOTOGRAPHY: GETTY



**• WHAT DOES IT DO?** This app analyses your bank accounts and income sources to give you an estimate of what your tax bill will be. You can even submit your tax return straight from the app.

**• WHO IS IT FOR?** Anyone who is self-employed and doing their own tax return.

**• HOW DOES IT WORK?** It constantly assesses your bank accounts and income to give you an up-to-date estimate of your tax bill. The app is recognised by HMRC, regulated by the FCA and supervised by the Chartered Institute of Taxation.

**• HOW MUCH DOES IT COST?** The basic service is £49.99 a year, but you'll have to enter your data manually. The pro version, which does it for you, is £9.99 a month or £99.99 for a year. That compares favourably to the average accountant's fee of between £150 and £250. Download Untied at the App Store and Google Play. For more, go to [untied.io](http://untied.io).



## 'I am much more in control of my money thanks to apps'

Hetty Verney, 55, is an accountant from Cirencester.

**M**oney apps have saved me so much time and effort,' says Hetty. 'I can check up on the balances for my bank accounts and investments within minutes, pay a bill or send an invoice if I have forgotten to while in the office. I am much more in control of my money and have real-time financial information at my fingertips. In particular, Moneybox (see right) helps my investments because I have a direct debit in place for each week, so I don't notice the small amounts going out of my account, and they build up quite quickly. I wouldn't be investing without it!'

**Moneybox rounds up to the nearest pound every time you spend, then saves or invests the 'spare change' (options include a cash ISA or stocks & shares ISA). You can also top this up to save more. It's free for savers, but for investors there's a £1 monthly subscription (the first three months are free), plus a 0.45% annual fee and an annual fund fee of 0.12-0.30%. The app uses Open Banking, is FCA regulated and covered by the FSCS. □**

