

Top financing apps and tools

Whatever your reasons, understanding your budget is key to living a comfortable life. Whether you're saving for something in particular, getting out of debt or just trying to stop spending so much money on food, noting your daily spend can definitely help resolve any issues. Here are five apps that can help you stay on top of your budget.

Money Health Check

Money Health Check assesses your finances and lets you know whether they're in need of some tender loving care or whether you're on the right track.

This free MoneySmart app asks some simple questions, and then gives you a breakdown of what areas need attention and where you're doing well by looking at:

- financial goals
- income and expenses
- debts
- saving and investing
- insurance
- superannuation and retirement
- estate planning.

The great thing about the app is that it's personalised, and at the end it gives you the top five actions you need to take to improve your finances.

TrackMySPEND

Also created by MoneySmart, TrackMySPEND allows you to input all of your expenses so you can find out where you need to cut back and save.

Examples of expenses you can put in include medical, grocery, work or travel, gifts and coffees, lunches or dinners. You can also nominate a spending limit per week, fortnight, month or year, and the app will track your progress against this limit.

The key feature of this app is the ability to mark expenses as 'need' or 'want'. That way, when you revisit your expenses you can see what you can cut back on and where there are opportunities to save.

Pocketbook

Pocketbook categorises all of your spending so you can see where your money is going.

Categories include groceries, travel, clothing and fuel, among others. You can also set your budget so you can stick to it.

The great thing about this app is that you can link it to your bank account so you don't have to manually input every expense – the smart technology does it for you. Another handy feature is the alerts. Notifications appear when money comes out of your account so you won't miss any transactions or accidentally forget to input them. Finally, there are the encouraging words when you're close to reaching a goal.

Splitwise

Ever had a friend or family member who constantly forgets to pay you back? There goes that money – and with it, the ability to save. Splitwise is a great way to remember who paid for what and how much people owe each other, whether it's dinner, rent or a movie ticket.

This app lists what you've spent and what the other person has spent, then it does the maths for you. It also gives you the ability to send IOU emails.

Expensify

We've all been there – tax time comes around and you simply can't find all the receipts you need to claim tax back on. Expensify lets you scan your receipts when you get them and stores them in a nice bundle so you can access them at a swipe or tap of your finger.

The great thing about the app as well is that it actually extracts the data, including the merchant, date, time and amount, and puts it all in a downloadable file for you.

Your broker will be able to give you advice to help you save money throughout the loan process. On top of this, sticking to your budget so you can be more financially fit is not difficult – sometimes you just need a bit of technological help.