



## In This Issue

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## Mobile Banking

A smart phone in your pocket, a tablet, laptop, or desktop computer? Whatever device you use, most of us are using the internet for both work and play. Managing your money using online applications is one way to stay organized & save time.

### Your money: anywhere, anytime

There are more ways to get online than ever before. Knowing how the internet is used to manage money can help you to:

- Avoid late fees & overdrafts.
- Know where your money is going by tracking spending.
- Reach your goals like paying off debt or saving for a future purchase.

Mobile banking isn't for everyone. If you like to get paper statements and use cash for purchases, that is fine! On the other hand, maybe you are already using some of these online applications, or wondering where to start. Read more for tips on mobile banking, online money management, and keeping your money safe over the internet.

## Going paperless

Is your phone serving as the “bank in your pocket”? Many services that once required a trip to a bank or credit union can now be done on their website or app.

- **Check your balance** or transfer money between accounts at any time. Text message alerts can help you avoid late and overdraft fees. You can also manage prepaid and credit cards online.
- **Pay bills online** or with automatic transfer by linking your accounts. Saving time helps avoid late-payment fees. Many financial institutions let you deposit checks using the camera on your phone.
- **Find the right accounts** for you. Shop around and compare interest rates, fees, and rewards for credit cards, loans, checking and savings accounts.
- **Pay at the cash register** or transfer money (person to person) using your phone. There are many apps that let you use your phone just like you would use a debit or credit card. Instead of swiping a card, you tap your phone to a reader at the register. Not all stores accept this type of payment, but this is becoming more popular. (Source: FDIC)



## Apps & tools for managing money online

There are many ways to keep track of your money online. New apps come and go, so be sure to read the reviews to see which apps users like best. There are advantages (+) and disadvantages (-) to the different types of services you may see:

**Personal Financial Managers**— These are apps or software that link together your different financial accounts, such as checking and savings accounts, a car or home loan, and credit cards.

- + Helpful because you can see your entire financial picture all in one place, without logging in to multiple sites.
- Handing over your personal account details could come with privacy or security concerns.
- Some sites charge fees, while some are free, but are often trying to sell you loans, products, or services. Before signing up, be aware of fees or how the free service uses your information.

**Planning or tracking tools**— These include apps, such as [powerpay.org](https://www.powerpay.org), or websites, like [americasaves.org](https://www.americasaves.org), with calculators to help you track your spending, pay off debt, or set goals.

- + Helpful for trying different plans to pay off debt or to see how much you need to save each month for a future expense.
- Less personal because they don't link to your accounts. You have to enter your own information, like interest rates & balances.

### For More Information...

Visit our website for more financial education resources.

[finances.extension.wisc.edu/](https://finances.extension.wisc.edu/)

Contact your local Extension Educator:

[counties.extension.wisc.edu/](https://counties.extension.wisc.edu/)

For help with balancing your monthly spending plan, contact the nonprofit National Foundation for Credit Counseling (NFCC) at [www.nfcc.org/](https://www.nfcc.org/) or 800.388.2227.

## Keep security in mind

Nobody wants to be a victim of identity theft. Keep an eye on your accounts to catch anything suspicious early. Steps to protect yourself:

- Check with your financial institution before sharing account information on an app.
- Set your phone so it doesn't automatically connect to nearby Wi-Fi. You will have more control over how your device uses public Wi-Fi.
- Log in or send personal information only to websites you know are encrypted. Look for the "s" in <https://>. The site should be encrypted from the time you log in until you log out.
- Don't stay permanently signed in to accounts. Log out when you are finished using an account.
- Use different passwords on each website. If someone hacks into a password, they will only access one of your accounts instead of many.
- Pay attention to warnings from your web-browser, and keep your browser and security software up-to-date.
- Use a password on your mobile device and set up a recovery system if you lose it.
- Use passwords that are not your birthday, dog's name, etc. Strong passwords use the first letter of a phrase. For example: "TQBFJOTLD\$22" which is The Quick Brown Fox Jumped Over The Lazy Dog (for) \$22. (Source: [Onguardonline.gov](https://www.onguardonline.gov))

## To \$um It Up:

- \$ Think about your habits. Do you check your bank statement regularly online? Would a text message or app help keep you on track?
- \$ Keep your passwords in a safe place and don't share them with others.
- \$ Mobile banking and online apps take a little time to set up and learn, but may save you time and money in the long run.

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