

MONEY SMART FOR A HEAD START

Mobile Banking

A smart phone, a tablet, laptop, or desktop computer? Whatever device you use, you can use 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:

- 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's great! On the other hand, maybe you are already using some mobile applications (also called apps), 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 visit to a bank or credit union can now be done on a website or app. For example, you can:

- 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 many do. (Source: FDIC)

Apps & Tools for Managing Money Online

There are many ways to keep track of your money online. New apps are released every day, so you should 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 Manager Tech

These are apps or software that connect your different financial accounts, such as checking and savings accounts, a car or home loan, and credit cards.

+ Advantage: Helps can see your entire financial picture all in one place, without logging in to multiple sites.

-Disadvantage: Giving your personal account details may have privacy or security concerns.

-Disadvantage: Some sites charge fees and others try 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, or websites, like americasaves.org, with calculators to help you track your spending, pay off debt, or set goals.

+ Advantage: Helps you try different plans to pay off debt or learn how much you need to save each month for a future expense.

-Disadvantage: Less personal because they don't link to your accounts. You have to enter your own information, like interest rates & balances.

Keep Security in Mind

Identity theft happens to many people each year. Watch your accounts to catch anything suspicious.

Steps to protect yourself:

- Check with your financial institution before sharing account information on an app.
- Don't use your financial apps while on public Wi-Fi.
- Only use websites you know are encrypted. Look for the "s" in <https://>.
- Log out of websites and apps when you are finished using your account.
- Use a password on your mobile device and set up a recovery system if you lose it.
- Use a different password on each website to protect your information. If someone hacks into your password/s 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 strong passwords like those that include 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)

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 safe 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.

Want to Learn More?

- Visit our website for more financial education resources. <https://finances.extension.wisc.edu>
- Contact your local Extension Educator: <https://counties.extension.wisc.edu>
- For help with balancing your monthly spending plan, contact the nonprofit National Foundation for Credit Counseling (NFCC) at <https://www.nfcc.org> or 800.388.2227.