

Financial Planning?

There's an App for That! Combining Traditional Wisdom With Modern Technology

By Michael J. Searcy

SOME BASIC PRINCIPLES in financial planning may never change, but the way we utilize these principles to make money work for us today have advanced far beyond financial planning methods of yesteryear. The technology available for managing your finances can help reduce stress, free up time and provide entertainment. Combining technology with these four timeless principles can lead to an updated money management plan for technology lovers of all ages, and we've included some applications from the Apple iTunes (iT), BlackBerry (B), and Android (A) markets to get you started.

Have A Plan

The best way to reach any goal is to begin with the end in mind — have a plan! Having a beginning and ending point and taking financial snapshots along the way keeps you on track to reaching your goals. Storing information on investments, cash flow and budget in one location helps you keep track of everything and monitor your success toward achievement of your goals. Calculate your current savings, monthly contributions and rates of return for an updated, accurate picture of where you stand toward reaching your retirement target or end goal.

I Want to Be a Millionaire! (iT), Piggy Bank (A), Dream and Achieve (B)

Live Within Your Means

Living within your means requires you to be aware of what you earn, owe and what you can afford, and spending your money accordingly. Keeping track of your financial status can help you stay on track for retirement and help you avoid spending unnecessarily. By reviewing your spending patterns, you can determine ways to manage areas of excessiveness and even help reduce your spending. With this picture in mind, when it comes time for a large purchase, think, “Do I really need this?”

You Need a Budget (iT), Latte Effect (iT), Spending Monitor (A), Mobile Banking (B)

Pay Yourself First

By paying yourself first each month, you can create savings and investment accounts to help prepare for your future or a rainy day. You should be contributing as much as possible each month to your retirement or savings plan (shoot for 10% or more of your gross income) to build up your wealth and security for the future.

Mobile Banking on AT&T (iT), FireWallet (A), Checkbook (A), TD (B)

Avoid Debt

If at all possible, never be indebted for any consumption items (i.e. cars, furniture, vacations, living expenses, etc.) By allowing yourself time to presave for major purchases and expenses, you won't carry the burden of debt when you're ready to buy. However, setting up any prefunding account is only relevant if you plan to add to the account. Have a certain amount automatically withdrawn from your checking each month to ensure a systematic process and ultimate success.

iPiggy (iT), Rainy Day Savings (iT), Amortization Calculator (A), Debt Rescue 911 (B)

A few clicks might be all it takes to help you streamline your money management practices!

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