



The best apps for budgeting

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By **Karin Price Mueller/The Star-Ledger**

There are all kinds of ways to manage your household budget. While paper and pen are still an effective method, technology has given consumers more choices. If you're the kind of person who always has your cellphone attached to your hip, it makes sense to update your budget that way, too.

Every time you spend money, you can enter your purchase into a budget app. Some will make suggestions based on your spending patterns, offer guidance about saving for future goals and more.

"Trying to save, regardless of the goal, is impossible if you don't know where your money is going," says **Claudia Mott, a certified financial planner with Epona Financial Solutions in Basking Ridge.**

Here's a look at some popular budgeting apps.

MINT

This is the king of budget apps. It's owned by Intuit, the same outfit that offers Turbo Tax and Quicken personal finance software. Those who praise Mint say it's easy to use — and it's free.

The app allows you to include all of your bank accounts, credit cards and retirement funds, so you can see more than just your budget. If you're overspending, you can get alerts.

Mott calls Mint an "awesome financial planning tool," and recommends it to clients and family members. She says Mint makes it easy to track your money because a large portion of the transactions made with debit or credit cards will automatically be categorized. You can then manually categorize any checks you write. All the information is displayed in graphs, including a spending pie chart, which Mott says is a real attention-getter. Her love affair with Mint started when her younger son was a freshman in college, she says. She cut a deal with him about his "allowance," but he had to agree to use the app. "The look of awe on his face when that pie chart started to appear was priceless," she says. "I believe the first comment out of his mouth was, 'Boy, my girlfriend and I eat out an awful lot.'"

YOU NEED A BUDGET

This is a \$60 subscription-based service, but you can often find a discount — even half off. Fans say you get more than just a budgeting tool for your money. YNAB offers educational classes about money and you can join a community of active users. While the app will import transactions from the accounts you input, you have to load some transactions manually. It will walk you through its four rules, starting with "Give Every Dollar a Job." That's to get started on your budget, and it will guide you to save for long-term goals and hopefully help you end the cycle of living paycheck to paycheck.

CHECK

If you're already in control of your budget, consider this app. Users compare it to Mint, but rather than target beginners, it seems more appropriate for those who are more advanced about money. You can pay bills, check credit scores and manage your investments. However, some of these features are subscription-based.

LEVEL MONEY

This is a new app geared to a young crowd — those with a less-complicated financial life. It's very simple, but provides a solid budget service. At the start of the month, the app estimates your income based on your history and then it subtracts the money you'll need for bills and savings. It chooses a default of 7 percent of your income. Whatever money is left over is what you're able to spend through the rest of the month.

BUDGETSIMPLE

This free tool (unless you upgrade to a premium account for \$5 a month) looks at your budget and spending patterns, and gives suggestions on where you can cut. As you spend less, in theory, you will have more for savings. You have a choice of manually adding your data or you can connect the app to your bank accounts. Fans say it offers a lot more for free than other apps.

Whichever budget tool you choose, remember that old saying about computers: "Garbage in, garbage out." Linking an app to your bank accounts will make it harder for you to fudge your budget. But if you're not honest about your money situation, you're only hurting yourself.